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: DAVID MINKIN FOUNDATION Q52054006

A Employer identification number: 55-0874960

Number and street (or P.O. box number if mail is not delivered to street address): 7 VIA LOS INCAS

Room/suite:

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

City or town, state or province, country, and ZIP or foreign postal code: PALM BEACH, FL 33480-3629

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 21,829,508.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	593,232.	590,867.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	403,220.			
	b Gross sales price for all assets on line 6a 5,004,361.				
	7 Capital gain net income (from Part IV, line 2)		403,220.		
	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)	8,485.	-1.		STMT 1
	12 **Total.** Add lines 1 through 11	1,004,937.	994,086.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	78,852.	78,852.		
	17 Interest	366.	366.		
	18 Taxes (attach schedule) (see instructions) STMT 3	12,077.	3,877.		
	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)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	91,295.	83,095.	NONE	
	25 Contributions, gifts, grants paid	998,000.			998,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,089,295.	83,095.	NONE	998,000.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-84,358.			
	b **Net investment income** (if negative, enter -0-)		910,991.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	450,981.	380,893.	380,893.
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			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	7,406,443.	8,478,684.	10,847,195.
c	Investments - corporate bonds (attach schedule)	7,695,418.	6,304,323.	6,369,868.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	3,462,199.	3,831,245.	4,231,552.
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)	19,015,041.	18,995,145.	21,829,508.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27	Capital stock, trust principal, or current funds	19,015,041.	18,995,145.	
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)	19,015,041.	18,995,145.	
31	**Total liabilities and net assets/fund balances** (see instructions)	19,015,041.	18,995,145.	

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	19,015,041.
2	Enter amount from Part I, line 27a	2	-84,358.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	64,462.
4	Add lines 1, 2, and 3	4	18,995,145.
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	18,995,145.

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	5,004,361.		4,560,061.	444,300.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				444,300.
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	444,300.
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	992,500.	20,136,063.	0.049290
2011	1,029,418.	20,415,326.	0.050424
2010	165,815.	20,368,224.	0.008141
2009	60,399.	4,537,264.	0.013312
2008	6,524.	7,387.	0.883173

2	**Total** of line 1, column (d)	2	1.004340
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	0.200868
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	21,310,492.
5	Multiply line 4 by line 3	5	4,280,596.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,110.
7	Add lines 5 and 6	7	4,289,706.
8	Enter qualifying distributions from Part XII, line 4	8	998,000.

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	18,220.
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	18,220.
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	18,220.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 . . . . 6a 3,567.		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c 15,000.		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments. Add lines 6a through 6d	7	18,567.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	113.
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	234.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 234. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ JP MORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157 Located at ▶ 10 S DEARBORN ST, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . 5b

Organizations relying on a current notice regarding disaster assistance check here . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . 6b No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
HOWARD LESTER 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	-0-	-0-	-0-
PATRICIA B LESTER 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	-0-	-0-	-0-
PAUL BRIGER 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	-0-	-0-	-0-

2 **Compensation of five highest-paid employees (other than those included on line 1 - see instructions) If none, enter "NONE "**

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	20,673,040.
b	Average of monthly cash balances	1b	961,977.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	21,635,017.
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	21,635,017.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	324,525.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,310,492.
6	**Minimum investment return.** Enter 5% of line 5	6	1,065,525.

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	1,065,525.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	18,220.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	18,220.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,047,305.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,047,305.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,047,305.

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	998,000.
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	998,000.
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	998,000.

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.

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				1,047,305.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			997,343.	
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 ▶ $ 998,000.				
a	Applied to 2012, but not more than line 2a			997,343.	
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				657.
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				1,046,648.
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			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 16				998,000.
Total . . . . ▶ **3a**				998,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		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	593,232.	
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			14	8,485.	
8 Gain or (loss) from sales of assets other than inventory			18	403,220.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,004,937.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,004,937.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11-13-14 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	11/08/2014		P01256399

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

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

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED REVENUE	8,485.	
ENERGY TRANSFER PARTNERS K-1		-1.
TOTALS	8,485.	-1.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JPMORGAN INVESTMENT MANAGEMENT	74,400.	74,400.
EDGEWOOD MANAGEMENT LLC	3,080.	3,080.
SCHAFER CULLEN CAPITAL MANAGEM	1,372.	1,372.
TOTALS	78,852.	78,852.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX PAID	5,100.	
ESTIMATED TAX PAID	3,100.	
FOREIGN TAX WITHHELD	3,877.	3,877.
TOTALS	12,077.	3,877.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
TOTALS	

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
COST BASIS ADJUSTMENT		24,780.
PRIOR PERIOD ADJUSTMENT		39,682.
	TOTAL	64,462.

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

RECIPIENT NAME:
MAX PLANCK FLORIDA FDN
ADDRESS:
.
JUPITER, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 225,000.

RECIPIENT NAME:
MAYO CLINIC
ADDRESS:
.
ROCHESTER, MN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 285,000.

RECIPIENT NAME:
SOCIETY OF THE FOUR ARTS
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 150,000.

STATEMENT 6

RECIPIENT NAME:
UNITED WAY OF PALM BEACH
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 90,000.

RECIPIENT NAME:
UNITED JEWISH APPEAL
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
PALM BEACH OPERA INC
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

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

RECIPIENT NAME:
MUSEUM OF FINE ARTS
ADDRESS:
.
BOSTON, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
SCRIPPS RESEARCH INSTITUTE
ADDRESS:
.
JUPITER, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
BASCOM PALMER EYE INSTITUTE
ADDRESS:
.
CORAL GABLES, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

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

RECIPIENT NAME:
BUCKINGHAM BROWN & NICHOLS
SCHOOL
ADDRESS:
.
CAMBRIDGE, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
JEWISH THEOLOGICAL SEMINARY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
DUKE OF EDINBURGHS AWARD YOUNG
AMERICANS CHALLENGE INC
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
PALM BEACH SYMPHONY
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
HERITAGE FOUNDATION
ADDRESS:
.
WASHINGTON, DC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
YALE LAW SCHOOL FUND
ADDRESS:
.
NEW HAVEN, CT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
METROPOLITAN MUSEUM OF ART
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PEABODY ESSEX MUSEUM INC
ADDRESS:
.
SALEM, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
AMERICAN FUND, NATIONAL MARITIME
MUSEUM
ADDRESS:
.
WILMINGTON, DE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

STATEMENT 11

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

==

RECIPIENT NAME:
CLEVELAND CLINIC FOUNDATION
FLORIDA
ADDRESS:
.
INDEPENDENCE, OH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUB
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ARTHRITIS FOUNDATION
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
PALM BEACH ZOO
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ENGLISH SPEAKING UNION OF US
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
OPPORTUNITY, INC
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
PALM BEACH POLICE FOUNDATION
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
HENRY MORRISON FLAGLER
MUSEUM
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
RAYMOND F KRAVIS CENTER FOR THE
PERFORMING ARTS
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
CATHOLIC CHARITIES DIOCESE OF
PALM BEACH
ADDRESS:
.
PALM BEACH GARDENS, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
PRESERVATION FOUNDATION OF
PALM BEACH, INC
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
MALTZ THEATRE OF ART
ADDRESS:
.
JUPITER, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
NORTON MUSEUM OF ART
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
PALM BEACH FIREFIGHTERS
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

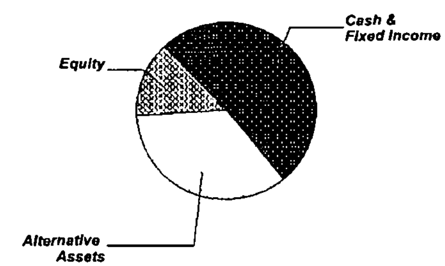
RECIPIENT NAME:
AUXILIARY OF SAINT MARYS MEDICAL
CENTER
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

TOTAL GRANTS PAID: 998,000.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,556,670 00	1,574,200 00	17,530 00	94,216 00	14%
Alternative Assets	4,155,771 42	4,231,552 02	75,780 60		35%
Cash & Fixed Income	7,410,082 77	6,382,901 23	(1,027,181 54)	123,466 31	51%
Market Value	**$13,122,524.19**	**$12,188,653.25**	**($933,870.94)**	**$217,682.31**	**100%**
Accruals	23,591 28	20,256 67	(3,334 61)		
Market Value with Accruals	**$13,146,115.47**	**$12,208,909.92**	**($937,205.55)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**13,122,524.19**	**13,514,585.87**
Contributions		1,980,218 32
Withdrawals & Fees	(998,084 07)	(4,046,213 40)
Net Contributions/Withdrawals	**($998,084.07)**	**($2,065,995.08)**
Income & Distributions	33,181 90	272,900 65
Change In Investment Value	31,031 23	467,161 81
Ending Market Value	**$12,188,653.25**	**$12,188,653.25**
Accruals	20,256 67	20,256 67
Market Value with Accruals	**$12,208,909.92**	**$12,208,909.92**

Account Summary CONTINUED

US Dollar Cash Flow*	Current Period Value	Year-to-Date Value**
Beginning Cash & Sweep Balance	**1,028,804.29**	**-**
INFLOWS		
Income	33,181 90	272,900 65
Deposits & Credits	2,536 46	2,080,564 26
Total Inflows	**$35,718.36**	**$2,353,464.91**
OUTFLOWS		
Tax Payments		(9,132 98)
Fees, Charges, & Other Withdrawals	(1,046,114 17)	(4,336,574 97)
Total Outflows	**($1,046,114.17)**	**($4,345,707.95)**
NET TRADE ACTIVITY	**(5,375.23)**	**1,746,094.04**
Ending Cash & Sweep Balance	**$13,033.25**	**-**

* Represents settled cash balances for US Dollar (available cash)
** Year to date information is calculated on a calendar year basis

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	14,145 74	169,637.81
Foreign Dividends	9,687 50	41,872 46
Interest Income	8 40	4,879 86
Taxable Income	**$23,841.64**	**$216,390.13**
Partnership/Alt Asset Distributions	9,340 26	56,510 52
Other Income & Receipts	**$9,340.26**	**$56,510.52**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	19,243 78	19,243 78
LT Realized Gain/Loss		41,667 93
Realized Gain/Loss	**$19,243.78**	**$60,911.71**

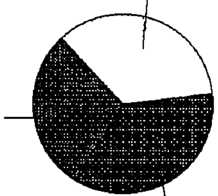
	To-Date Value
Unrealized Gain/Loss	**$220,629.05**

Cost Summary	Cost
Equity	1,419,116 20
Cash & Fixed Income	6,317,355 98
Total	**$7,736,472.18**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	440,270 00	455,510 00	15,240 00	4%
Non-US Equity	566,720 00	567,870 00	1,150 00	5%
Concentrated & Other Equity	549,680 00	550,820 00	1,140 00	5%
Total Value	**$1,556,670.00**	**$1,574,200.00**	**$17,530.00**	**14%**

Asset Categories



Equity as a percentage of your portfolio - 14 %

Market Value/Cost	Current Period Value
Market Value	1,574,200 00
Tax Cost	1,419,116 20
Unrealized Gain/Loss	155,083 80
Estimated Annual Income	94,216.00
Accrued Dividends	7,202 83
Yield	5 96 %

Equity Detail

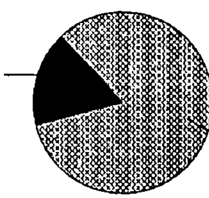
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CATERPILLAR INC 149123-10-1 CAT	90 81	1,000 000	90,810 00	84,999 92	5,810 08	2,400 00	2 64 %
CONOCOPHILLIPS 20825C-10-4 COP	70 65	2,000 000	141,300 00	108,877 00	32,423 00	5,520 00	3 91 %

	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	1,000 000	37,740 00	33,619 86	4,120 14	1,250 00	3 31 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	92 83	2,000 000	185,660 00	122,605 62	63,054 38	4,160 00	2 24 %
Total US Large Cap Equity			**$455,510.00**	**$350,102.40**	**$105,407.60**	**$13,330.00**	**2.93 %**
Non-US Equity							
BARCLAYS BANK PLC 7 3/4% PFD ADR 06739H-51-1 BCS PC NA /P-2	25 33	20,000 000	506,600 00	477,755 76	28,844 24	38,760 00	7 65 %
TOTAL SA SPONS ADR 89151E-10-9 TOT	61 27	1,000 000	61,270 00	43,314 98	17,955 02	2,626 00 509 83	4 29 %
Total Non-US Equity			**$567,870.00**	**$521,070.74**	**$46,799 26**	**$41,386.00** **$509.83**	**7.29 %**
Concentrated & Other Equity							
JPMORGAN CHASE & CO VAR RT PFD STK 04/30/2049 DTD 04/23/2008 46625H-HA-1 BBB /BA1	110 16	500,000 000	550,820 00	547,943 06	2,876 94	39,500 00 6,693 00	7.11 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	3,484,630 17	3,521,430 77	36,800 60	29%
Private Investments	671,141 25	710,121 25	38,980 00	6%
Total Value	**$4,155,771.42**	**$4,231,552.02**	**$75,780.60**	**35%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 35 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HMLP MULTI-STRATEGY PRIVATE INVESTORS LTD CLASS E N/O Client 43098A-97-7	1,239 86 11/29/13	947 765	1,175,095 91	1,000,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PERSHING SQUARE HOLDINGS, LTD. (PSH) - SERIES 1 (100% ROLLOVER) N/O Client 742101-91-8	1,097 02 11/29/13	2,138.827	2,346,334 86	2,138,827 00
Total Hedge Funds			**$3,521,430.77**	**$3,138,827.00**

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 N/O Client 139954-91-1 Pnvate 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)
BLACKSTONE GSO PRIVATE INVESTORS, L P (OFFSHORE) N/O Client 092599-95-0 Pnvate Credit/2010	500,000 00 91,015 59	(408,984 41) 96,187 13	(312,797 28)	465,677 00 06/30/13	(42,510 00)	423,167 00 110,369 72
GSO PRIVATE INVESTORS OFFSHORE II, LP CLASS A N/O Client 484981-95-6 Pnvate Credit/2012	500,000 00 500,000 00			N/A		

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	250,000 00	(125,332 44)	(125,332 44)	132,268 25		132,268 25
PRIVATE INVESTORS V, LP (OFFSHORE)	124,667 56			09/30/13		6,935 81
CLASS B						
N/O Client						
425956-91-9						
Diversified Strategies (LBO/VC)/2012						
Total Private Investments						**$710,121.25**

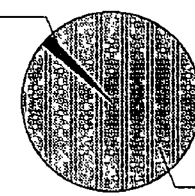
"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception" This is an estimated value and is not intended to be used for the purposes 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)

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,028,804 29	13,033 25	(1,015,771.04)	1%
US Fixed Income	6,381,278 48	6,369,867 98	(11,410 50)	50%
Total Value	**$7,410,082.77**	**$6,382,901.23**	**($1,027,181.54)**	**51%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	6,382,901 23
Tax Cost	6,317,355 98
Unrealized Gain/Loss	65,545 25
Estimated Annual Income	123,466 31
Accrued Interest	13,053 84
Yield	1 93%

Cash & Fixed Income as a percentage of your portfolio - 51 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	6,382,901 23	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	13,033 25	1%
Mutual Funds	6,369,867 98	99%
Total Value	**$6,382,901.23**	**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

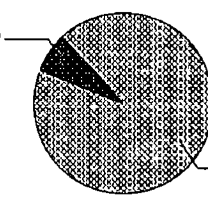
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR DEPOSIT SWEEP	1 00	13,033 25	13,033 25	13,033 25		1 30 5 25	0.01 % [1]
US Fixed Income							
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	123,354 70	1,466,687 35	1,424,702 34	41,985 01	38,116 60 3,330 58	2 60 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	90,473 62	721,979 49	700,900 26	21,079.23	45,417 75 4,342 73	6 29 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 89	383,948 68	4,181,201 14	4,178,720 13	2,481 01	39,930 66 5,375 28	0 96 %
Total US Fixed Income			**$6,369,867.98**	**$6,304,322.73**	**$65,545.25**	**$123,465.01** **$13,048.59**	**1.94 %**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,354,584 01	1,321,880 83	(32,703 18)	5,641 23	93%
Cash & Fixed Income	52,635 56	97,004 24	44,368 68	29 10	7%
Market Value	**$1,407,219.57**	**$1,418,885.07**	**$11,665.50**	**$5,670.33**	**100%**
Accruals	1 20	1 88	0 68		
Market Value with Accruals	**$1,407,220.77**	**$1,418,886.95**	**$11,666.18**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,407,219.57**	**1,222,201.22**
Income & Distributions	14,393 12	14,396 47
Change In Investment Value	(2,727 62)	182,287 38
Ending Market Value	**$1,418,885.07**	**$1,418,885.07**
Accruals	1 88	1 88
Market Value with Accruals	**$1,418,886.95**	**$1,418,886.95**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	14,391 92	14,391 92
Interest Income	1 20	4 55
Taxable Income	**$14,393.12**	**$14,396.47**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	29,975 56	29,975 56
Realized Gain/Loss	**$29,975.56**	**$29,975.56**

	To-Date Value
Unrealized Gain/Loss	**$371,880.83**

Account Summary CONTINUED

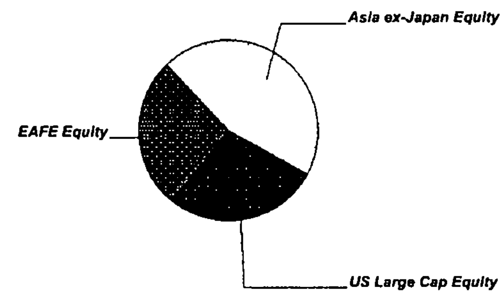
Cost Summary	Cost
Equity	950,000 00
Cash & Fixed Income	97,004 24
Total	**$1,047,004.24**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	393,867 94	371,355 07	(22,512 87)	26%
EAFE Equity	349,188 31	349,350 64	162 33	25%
Asia ex-Japan Equity	611,527 76	601,175 12	(10,352 64)	42%
Total Value	**$1,354,584.01**	**$1,321,880.83**	**($32,703.18)**	**93%**

Market Value/Cost	Current Period Value
Market Value	1,321,880 83
Tax Cost	950,000 00
Unrealized Gain/Loss	371,880 83
Estimated Annual Income	5,641 23
Yield	0 42 %

Asset Categories



Equity as a percentage of your portfolio - 93 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
OSTERWEIS FUND 742935-40-6 OSTF X	34 64	10,720 412	371,355 07	250,000 00	121,355 07		
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	8,116 883	349,350 64	250,000 00	99,350 64	5,641 23	1 61 %
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	24,075 896	601,175 12	450,000 00	151,175 12		

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	52,635 56	97,004 24	44,368 68	7%

Market Value/Cost	Current Period Value
Market Value	97,004 24
Tax Cost	97,004 24
Estimated Annual Income	29 10
Accrued Interest	1 88
Yield	0 03 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	97,004 24	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	97,004.24	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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	97,004 24	97,004 24	97,004 24		29 10 1 88	0 03% [1]

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	487,082 86	510,305 79	23,222 93	2,823 86	100%
Market Value	**$487,082.86**	**$510,305.79**	**$23,222.93**	**$2,823.86**	**100%**
Accruals	119 05	896 81	777 76		
Market Value with Accruals	**$487,201.91**	**$511,202.60**	**$24,000.69**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**487,082.86**	**370,743.34**
Withdrawals & Fees		(3,079 77)
Net Contributions/Withdrawals	**$0.00**	**($3,079.77)**
Income & Distributions	557 37	3,272 04
Change In Investment Value	22,665 56	139,370 18
Ending Market Value	**$510,305.79**	**$510,305.79**
Accruals	896 81	896 81
Market Value with Accruals	**$511,202.60**	**$511,202.60**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	557 07	3,271 74
Interest Income	0 30	0 30
Taxable Income	**$557.37**	**$3,272.04**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(921 59)
LT Realized Gain/Loss		20,770 11
Realized Gain/Loss		**$19,848.52**

	To-Date Value
Unrealized Gain/Loss	**$207,652.59**

Cost Summary	Cost
Equity	302,653 20
Total	**$302,653.20**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	487,082 86	510,305 79	23,222 93	100%

Market Value/Cost	Current Period Value
Market Value	510,305 79
Tax Cost	302,653 20
Unrealized Gain/Loss	207,652 59
Estimated Annual Income	2,823 86
Accrued Dividends	896 81
Yield	0 55%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALLERGAN INC 018490-10-2 AGN	111 08	188 000	20,883 04	14,615 92	6,267 12	37.60	0 18%
AMAZON COM INC 023135-10-6 AMZN	398 79	60 000	23,927 40	7,135 27	16,792 13		
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	79 82	311.000	24,824 02	15,295 12	9,528 90	360 76	1 45%
APPLE INC. 037833-10-0 AAPL	561 02	36 000	20,196 72	10,754 40	9,442 32	439 20	2 17%
CELGENE CORPORATION 151020-10-4 CELG	168 97	224 000	37,848.83	11,399 19	26,449.64		
CHIPOTLE MEXICAN GRILL CL A 169656-10-5 CMG	532 78	32 000	17,048 96	8,293 30	8,755 66		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	78 46	330 000	25,891 80	18,865 63	7,026 17	594 00 858 00	2 29%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	100 98	269 000	27,163 62	13,477 16	13,686 46		
ECOLAB INC 278865-10-0 ECL	104.27	140 000	14,597.80	7,873.23	6,724.57	154 00 38.50	1 05%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
EQUINIX INC 29444U-50-2 EQIX	177.45	72 000	12,776 40	13,341 06	(564 66)		
FMC TECHNOLOGIES INC 30249U-10-1 FTI	52 21	281 000	14,671 01	14,472 47	198 54		
GILEAD SCIENCES INC 375558-10-3 GILD	75 10	514 000	38,601 40	22,743 59	15,857.81		
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	29 000	32,500.59	15,752 31	16,748.28		
IHS INC 451734-10-7 IHS	119.70	180 000	21,546 00	17,677 26	3,868 74		
ILLUMINA INC 452327-10-9 ILMN	110 59	219 000	24,219 21	9,084.71	15,134 50		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	384 08	62 000	23,812 96	23,678 08	134 88		
PRECISION CASTPARTS CORP 740189-10-5 PCP	269 30	57 000	15,350 10	13,409 38	1,940 72	6 84	0.04%
QUALCOMM INC 747525-10-3 QCOM	74 25	157 000	11,657.25	6,596 87	5,060 38	219 80	1 89%
STRATASYS LTD M85548-10-1 SSYS	134 70	111 000	14,951 70	11,880 42	3,071 28		
T ROWE PRICE GROUP INC 74144T-10-8 TROW	83 77	299 000	25,047 23	15,208 19	9,839 04	454 48	1.81%
US DOLLAR	1 00	7,962 730	7,962 73	7,962 73		2 38 0 31	0 03%

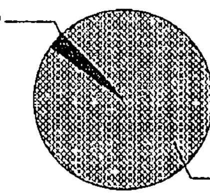
US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
VIACOM INC CLASS B 92553P-20-1 VIAB	87 34	281 000	24,542 54	13,297 89	11,244 65	337 20	1 37%
VISA INC CLASS A SHARES 92826C-83-9 V	222.68	136 000	30,284 48	9,839.02	20,445 46	217 60	0.72%
Total US Large Cap Equity			**$510,305.79**	**$302,653.20**	**$207,652.59**	**$2,823.86** **$896.81**	**0.55%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,135,023 36	6,199,915 42	64,892 06	168,516 17	97%
Cash & Fixed Income	195,459 15	217,619 64	22,160 49	19 58	3%
Market Value	**$6,330,482.51**	**$6,417,535.06**	**$87,052.55**	**$168,535.75**	**100%**
Accruals	18,481 79	10,493 10	(7,988 69)		
Market Value with Accruals	**$6,348,964.30**	**$6,428,028.16**	**$79,063.86**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**6,330,482.51**	**4,446,224.27**
Contributions		500,000 00
Withdrawals & Fees		(27,771 31)
Net Contributions/Withdrawals	**$0.00**	**$472,228.69**
Income & Distributions	22,160 49	157,007 97
Change In Investment Value	64,892 06	1,342,074 13
Ending Market Value	**$6,417,535.06**	**$6,417,535.06**
Accruals	10,493 10	10,493 10
Market Value with Accruals	**$6,428,028.16**	**$6,428,028.16**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	22,158 92	156,994 13
Taxable Income	**$22,158.92**	**$156,994.13**
Tax-Exempt Income	1 57	13 84
Tax-Exempt Income	**$1.57**	**$13.84**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		23,836 03
LT Realized Gain/Loss		281,266 36
Realized Gain/Loss		**$305,102.39**

	To-Date Value
Unrealized Gain/Loss	**$1,379,395.10**

Cost Summary	Cost
Equity	4,820,520 32
Cash & Fixed Income	217,619 64
Total	**$5,038,139.96**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	6,135,023 36	6,199,915 42	64,892 06	97%

Market Value/Cost	Current Period Value
Market Value	6,199,915 42
Tax Cost	4,820,520 32
Unrealized Gain/Loss	1,379,395 10
Estimated Annual Income	168,516 17
Accrued Dividends	10,471 06
Yield	2 71%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
ANALOG DEVICES INC 032654-10-5 ADI	50 93	5,505 000	280,369 65	206,214 60	74,155 05	7,486 80	2 67%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	80 80	4,000 000	323,196 00	216,768 24	106,427 76	7,680 00 1,920 00	2.38%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	69 55	4,886 000	339,821 30	273,020 62	66,800 68	9,576 56 2,394 14	2 82%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
BLACKROCK INC 09247X-10-1 BLK	316 47	1,168 000	369,636 96	223,377.54	146,259 42	7,848 96	2.12%
CATERPILLAR INC 149123-10-1 CAT	90.81	3,484 000	316,382 04	288,545 07	27,836 97	8,361 60	2 64%
CHEVRON CORP 166764-10-0 CVX	124 91	2,389 000	298,409 99	256,240.93	42,169 06	9,556 00	3 20%
COLGATE PALMOLIVE CO 194162-10-3 CL	65 21	4,740 000	309,095 40	212,263 70	96,831.70	6,446 40	2 09%
CONOCOPHILLIPS 20825C-10-4 COP	70 65	4,698 000	331,913 70	269,570 43	62,343 27	12,966.48	3 91%
GENERAL MILLS INC 370334-10-4 GIS	49 91	5,906 000	294,768 46	233,497 21	61,271.25	8,977 12	3 05%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84 08	3,683 000	309,666 64	207,305 24	102,361 40	6,187 44 1,546 86	2.00%
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	3,350 000	306,826 50	217,304 15	89,522 35	8,844 00	2 88%
MC DONALDS CORP 580135-10-1 MCD	97 03	3,197 000	310,204 91	289,190 71	21,014 20	10,358.28	3.34%
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	3,652 000	312,684 24	217,587.37	95,096 87	9,641 28	3.08%
PEPSICO INC 713448-10-8 PEP	82 94	3,629 000	300,989 26	243,817.66	57,171 60	8,237 83 2,059 46	2 74%
PROCTER & GAMBLE CO 742718-10-9 PG	81 41	3,557 000	289,575 37	231,560 41	58,014 96	8,558 14	2 96%
STAPLES INC 855030-10-2 SPLS	15 89	21,255 000	337,741 95	252,302 57	85,439 38	10,202 40 2,550 60	3 02%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
TARGET CORP 87612E-10-6 TGT	63 27	4,295 000	271,744 65	274,147 45	(2,402 80)	7,387 40	2 72%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	90 54	3,614 000	327,211 56	241,649 42	85,562 14	7,228.00	2 21%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	105.08	2,951 000	310,091 08	269,577 55	40,513 53	7,318.48	2 36%
XILINX CORP 983919-10-1 XLNX	45 92	5,653 000	259,585 76	196,579.45	63,006 31	5,653 00	2 18%
Total US Large Cap Equity			**$6,199,915.42**	**$4,820,520.32**	**$1,379,395.10**	**$168,516.17** **$10,471.06**	**2.72%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	195,459 15	217,619 64	22,160 49	3%

Market Value/Cost	Current Period Value
Market Value	217,619 64
Tax Cost	217,619 64
Estimated Annual Income	19 58
Accrued Interest	22 04
Yield	

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	217,619 64	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	217,619.64	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

Cash & Fixed Income Detail

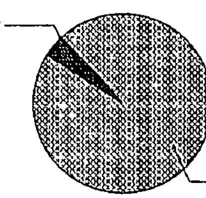
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield 01%	1 00	217,619 64	217,619 64	217,619 64		19 58 22 04	0 01%

J.P.Morgan

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	669,436 96	699,527 74	30,090 78	5,950 54	96%
Cash & Fixed Income	29,955 28	30,700 55	745 27	9 21	4%
Market Value	**$699,392.24**	**$730,228.29**	**$30,836.05**	**$5,959.75**	**100%**
Accruals	552 26	381 88	(170 38)		
Market Value with Accruals	**$699,944.50**	**$730,610.17**	**$30,665.67**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**699,392 24**	**586,933.21**
Withdrawals & Fees		(5,989 30)
Net Contributions/Withdrawals	**$0.00**	**($5,989.30)**
Income & Distributions	745 27	5,750 15
Change In Investment Value	30,090.78	143,534 23
Ending Market Value	**$730,228.29**	**$730,228 29**
Accruals	381 88	381 88
Market Value with Accruals	**$730,610.17**	**$730,610.17**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	744 37	5,745 89
Interest Income	0 90	4.26
Taxable Income	**$745.27**	**$5,750.15**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		11,332 60
LT Realized Gain/Loss		20,943 08
Realized Gain/Loss		**$32,275.68**

	To-Date Value
Unrealized Gain/Loss	**$195,883.14**

Cost Summary	Cost
Equity	503,644 60
Cash & Fixed Income	30,700 55
Total	**$534,345.15**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	669,436 96	699,527.74	30,090 78	96%

Market Value/Cost	Current Period Value
Market Value	699,527 74
Tax Cost	503,644 60
Unrealized Gain/Loss	195,883 14
Estimated Annual Income	5,950 54
Accrued Dividends	381 12
Yield	0 85%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
BANK OF AMERICA CORP 060505-10-4 BAC	15.57	2,375 000	36,978.75	22,345 02	14,633.73	95.00	0.26%
D R HORTON INC 23331A-10-9 DHI	22 32	1,534 000	34,238 88	25,454 95	8,783 93		
FORTUNE BRANDS HOME & SECURITY INC. 34964C-10-6 FBHS	45 70	802 000	36,651 40	16,385 33	20,266 07	384.96	1 05%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
HOME DEPOT INC 437076-10-2 HD	82 34	434 000	35,735 56	22,480 65	13,254 91	677 04	1 89%
KEYCORP 493267-10-8 KEY	13 42	2,693 000	36,140 06	25,957 22	10,182 84	592 46	1 64%
LENNAR CORP 526057-10-4 LEN	39 56	929 000	36,751 24	25,423 62	11,327 62	148.64	0.40%
LOWES COMPANIES INC 548661-10-7 LOW	49 55	923 000	45,734 65	30,444 08	15,290.57	664 56	1 45%
MASCO CORP 574599-10-6 MAS	22 77	1,044 000	23,771 88	18,814 70	4,957 18	313 20	1 32%
MGIC INVESTMENT CORP WIS 552848-10-3 MTG	8.44	1,691.000	14,272 04	13,201 93	1,070 11		
MOHAWK INDUSTRIES INC 608190-10-4 MHK	148 90	195.000	29,035.50	12,302 10	16,733.40		
OCWEN FINANCIAL CORP 675746-30-9 OCN	55 45	328 000	18,187 60	16,544 59	1,643 01		
OWENS CORNING INC 690742-10-1 OC	40 72	811.000	33,023.92	26,914 81	6,109 11		
PIER 1 IMPORTS INC 720279-10-8 PIR	23 08	635 000	14,655 80	13,933 14	722 66	152 40	1 04%
PULTE GROUP INC. 745867-10-1 PHM	20 37	1,982 000	40,373 34	18,267 03	22,106 31	396 40 99 10	0 98%
REALOGY HOLDINGS CORP 75605Y-10-6 RLGY	49 47	453 000	22,409 91	20,217 04	2,192 87		
REPUBLIC SERVICES INC 760759-10-0 RSG	33 20	492 000	16,334 40	16,944 74	(610 34)	511 68 127 92	3 13%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
RYLAND GROUP INC 783764-10-3 RYL	43 41	910 000	39,503 10	36,738 92	2,764 18	109 20	0 28%
SHERWIN-WILLIAMS CO 824348-10-6 SHW	183 50	152 000	27,892 00	17,811 57	10,080 43	304 00	1 09%
STANDARD PACIFIC CORP 85375C-10-1 SPF	9 05	3,599 000	32,570 95	25,582 94	6,988 01		
SUNTRUST BANKS INC 867914-10-3 STI	36 81	924 000	34,012 44	22,469 07	11,543 37	369 60	1 09%
U S G CORP 903293-40-5 USG	28 38	902 000	25,598.76	23,763 21	1,835 55		
US BANCORP DEL 902973-30-4 USB	40 40	670 000	27,068 00	22,333 75	4,734 25	616 40 154.10	2 28%
WHIRLPOOL CORP 963320-10-6 WHR	156 86	246 000	38,587 56	29,314 19	9,273 37	615 00	1 59%
Total US Large Cap Equity			**$699,527.74**	**$503,644.60**	**$195,883.14**	**$5,950.54** **$381.12**	**0.85%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	29,955 28	30,700 55	745 27	4%

Market Value/Cost	Current Period Value
Market Value	30,700 55
Tax Cost	30,700 55
Estimated Annual Income	9 21
Accrued Interest	0 76
Yield	0 03 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	30,700.55	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	30,700 55	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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	30,700 55	30,700 55	30,700.55		9 21 0 76	0 03 % [1]

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	549,994 61	563,900 76	13,906 15	18,041 93	100%
Market Value	**$549,994.61**	**$563,900.76**	**$13,906.15**	**$18,041.93**	**100%**
Accruals	1,722 24	1,116 88	(605 36)		
Market Value with Accruals	**$551,716.85**	**$565,017.64**	**$13,300.79**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**549,994.61**	**0.00**
Contributions		500,000 00
Withdrawals & Fees	(253 30)	(6,005 86)
Net Contributions/Withdrawals	**($253.30)**	**$493,994.14**
Income & Distributions	1,782 14	19,652 71
Change In Investment Value	12,377.31	50,253 91
Ending Market Value	**$563,900.76**	**$563,900.76**
Accruals	1,116 88	1,116 88
Market Value with Accruals	**$565,017.64**	**$565,017.64**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Foreign Dividends	1,781 84	19,651 53
Interest Income	0 30	1 18
Taxable Income	**$1,782.14**	**$19,652.71**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(8,371 03)
LT Realized Gain/Loss		9 21
Realized Gain/Loss		**($8,361.82)**

	To-Date Value
Unrealized Gain/Loss	**$58,615.73**

Cost Summary	Cost
Equity	505,285 03
Total	**$505,285.03**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	549,994 61	563,900 76	13,906 15	100%

Market Value/Cost	Current Period Value
Market Value	563,900 76
Tax Cost	505,285 03
Unrealized Gain/Loss	58,615 73
Estimated Annual Income	18,041 93
Accrued Dividends	1,116 88
Yield	3 19%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ABB LTD SPONS ADR 000375-20-4 ABB	26 56	640 000	16,998 40	13,764 16	3,234.24	450 56	2 65%
ALSTOM ADR 021244-20-7 ALSM Y	3 60	3,460 000	12,456 00	12,673 52	(217 52)	249 12	2 00%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	59 37	105.000	6,233 85	5,253 60	980 25	294 00	4 72%
BAE SYSTEMS PLC SPONS ADR 05523R-10-7 BAES Y	29 29	570 000	16,695 30	12,614 10	4,081 20	681 72	4 08%
BAYER A G SPONS ADR 072730-30-2 BAYR Y	142 00	100.000	14,200 00	9,919 00	4,281 00	180 50	1 27%
BHP LTD SPONS ADR 088606-10-8 BHP	68 20	135 000	9,207 00	10,120 77	(913.77)	313 20	3 40%
BOC HONG KONG HOLDINGS LTD SPONS ADR 096813-20-9 BHKL Y	64 52	160 000	10,323.20	11,108 96	(785 76)	504 16	4 88%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	107 42	170 000	18,261 40	17,698 70	562 70	735 42	4 03%
DEUTSCHE TELEKOM AG SPONS ADR 251566-10-5 DTEG Y	17 26	1,225 000	21,143.50	16,905 02	4,238 48	1,097 60	5 19%
DEUTSCHE POST AG SPONS ADR 25157Y-20-2 DPSG Y	36 70	630 000	23,121 00	15,031 80	8,089 20	558 81	2 42%
GDF SUEZ SPONS ADR 36160B-10-5 GDFZ Y	23 67	570 000	13,491 90	12,213 34	1,278 56	772 92	5 73%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	53 39	325 000	17,351 75	14,808 42	2,543 33	782 92 180 21	4 51%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	55 13	290 000	15,987 70	16,503 84	(516 14)	696 00	4 35%
IMPERIAL TOBACCO PLC ADR 453142-10-1 ITYB Y	77 78	145 000	11,278 10	10,266 95	1,011 15	533 60	4 73%
KIRIN HOLDINGS COMPANY LTD SPONS ADR 497350-30-6 KNBW Y	14 40	865 000	12,456 00	13,897 24	(1,441 24)	239 60 225 99	1 92%
LUKOIL OAO SPONS ADR 677862-10-4 LUKO Y	63 12	225 000	14,202 00	15,076 45	(874 45)	822 60	5 79%
MTN GROUP LTD SPONS ADR 62474M-10-8 MTNO Y	21 00	830 000	17,430 00	16,268 00	1,162 00	610 05	3 50%

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR 626188-10-6 MURG Y	22 24	745 000	16,567 31	13,573 90	2,993 41	461 90	2 79%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73 59	290 000	21,341 10	20,346 40	994 70	526 64	2 47%
NIPPON TEL & TEL CORP ADR 654624-10-5 NTT	27 04	635 000	17,170 40	16,773 08	397 32	463 55	2 70%
NOVARTIS A G ADR 66987V-10-9 NVS	80 38	290 000	23,310 20	19,646 49	3,663 71	596 53	2 56%
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255-20-4 RBGL Y	16 09	1,300 000	20,917 00	17,602 00	3,315 00	534 30	2 55%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	70 20	200 000	14,040 00	10,964 00	3,076 00	324 80	2 31%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	75 11	115 000	8,637 65	8,588 89	48 76	414 00	4 79%
SANOFI 80105N-10-5 SNY	53 63	360 000	19,306.80	17,549 36	1,757 44	451 80	2 34%
SIEMENS A G SPONS ADR 826197-50-1 SI	138 51	120 000	16,621 20	13,187 62	3,433 58	359 52	2 16%

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
SINGAPORE TELECOMMUNICATIONS LTD ADR 82929R-30-4 SGAP Y	29 10	530 000	15,423 00	14,977 80	445 20	680 52 / 294 28	4 41%
SMITHS GROUP PLC SPONSORED ADR 83238P-20-3 SMGZ Y	25 20	640 000	16,128.00	12,710 40	3,417 60	390.40	2.42%
STATOIL ASA SPONS ADR 85771P-10-2 STO	24 13	305 000	7,359 65	8,070 05	(710 40)	261 99	3 56%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONS ADR 874039-10-0 TSM	17 44	240 000	4,185 60	4,256 98	(71 38)	96 24	2 30%
TELEKOMUNIKASI IND SPONS ADR 715684-10-6 TLK	35 85	200 000	7,170 00	7,892.36	(722 36)	243 80	3 40%
TESCO PLC SPONS ADR 881575-30-2 TSCD Y	16 84	300 000	5,052 00	5,145 00	(93.00)	193 50	3 83%
TOTAL SA SPONS ADR 89151E-10-9 TOT	61 27	290 000	17,768 30	15,724 49	2,043 81	761 54 / 147 85	4 29%
UNILEVER N V 904784-70-9 UN	40 23	460 000	18,505 80	18,619 14	(113 34)	545 56	2 95%
UNITED OVERSEAS BANK LTD SPONS ADR 911271-30-2 UOVE Y	33 62	360 000	12,103 20	10,976.30	1,126.90	341.64	2 82%
US DOLLAR	1 00	14,572 400	14,572 40	14,572 40		4 37 / 0 31	0 03%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	39 31	545 000	21,423 95	14,916 60	6,507 35	866 55 / 268 24	4 04 %
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	29 17	530 000	15,460.10	15,067 90	392 20		
Total EAFE Equity			**$563,900.76**	**$505,285.03**	**$58,615.73**	**$18,041.93** / **$1,116.88**	**3.20%**