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 04/01 , 2013, and ending 03/31, 2014

Name of foundation: CESLE C. & MAMIE F. DUES FOUNDATION P64134003

A Employer identification number: 74-6209610

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 5,220,613.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	155,791.	155,168.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	170,685.			
	b Gross sales price for all assets on line 6a 1,800,951.				
	7 Capital gain net income (from Part IV, line 2)		170,685.		
	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)	-2,000.			STMT 1
	12 **Total.** Add lines 1 through 11	324,476.	325,853.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	45,731.	34,298.		11,433.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	3,894.	894.		
	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	49,625.	35,192.	NONE	11,433.
	25 Contributions, gifts, grants paid	275,000.			275,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	324,625.	35,192.	NONE	286,433.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-149.			
	b **Net investment income** (if negative, enter -0-)		290,661.		
	c **Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2013)

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	293.	1,925.	1,925.
	2 Savings and temporary cash investments	107,875.	215,378.	215,378.
	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)	1,848,997.	2,052,896.	2,452,679.
	c Investments - corporate bonds (attach schedule)	1,416,712.	1,088,215.	1,110,594.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	1,328,361.	1,342,474.	1,440,037.
	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)	4,702,238.	4,700,888.	5,220,613.
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, ▶ X check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,702,238.	4,700,888.	
	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)	4,702,238.	4,700,888.	
	31 Total liabilities and net assets/fund balances (see instructions)	4,702,238.	4,700,888.	

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	4,702,238.
2 Enter amount from Part I, line 27a	2	-149.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	4,702,089.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	1,201.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,700,888.

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	1,800,951.		1,630,266.	170,685.
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				170,685.
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	170,685.
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	248,722.	4,975,182.	0.049993
2011	265,471.	5,057,583.	0.052490
2010	239,700.	5,047,241.	0.047491
2009	243,927.	4,824,264.	0.050563
2008	296,331.	5,100,077.	0.058103

2 **Total** of line 1, column (d)	2	0.258640
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	0.051728
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5,157,890.
5 Multiply line 4 by line 3	5	266,807.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,907.
7 Add lines 5 and 6	7	269,714.
8 Enter qualifying distributions from Part XII, line 4	8	286,433.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,907.
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	2,907.
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	2,907.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 4,542.		
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	4,542.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,635.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 1,635. **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) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

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

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

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ________ , ________ , ________ , ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________ , ________ , ________ , ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

				Yes	No
5a	During the year did the foundation pay or incur any amount to:				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	45,731.	-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	4,938,031.
b	Average of monthly cash balances	1b	298,406.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,236,437.
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	5,236,437.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,547.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,157,890.
6	**Minimum investment return.** Enter 5% of line 5	6	257,895.

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	257,895.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,907.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,907.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	254,988.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	254,988.
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	254,988.

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	286,433.
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	286,433.
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	2,907.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	283,526.

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				254,988.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			229,502.	
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: ▶ $ 286,433.				
a Applied to 2012, but not more than line 2a			229,502.	
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				56,931.
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				198,057.
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).)

NA

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.

NA

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 3

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				
EL PASOANS FIGHTING HUNGER PO BOX 371263 EL PASO TX 79937	NONE	PUBLIC CHA	GENERAL	10,000.
CANDLELIGHTERS OF EL PASO AREA 1400 HARDAWAY ST STE 206 EL PASO TX 79903	NONE	PUBLIC CHA	GENERAL	20,000.
Kids Excel El Paso, Inc. (KEEP) 1230 TEXAS AVENUE El Paso TX 79901	NONE	PUBLIC CHA	GENERAL	10,000.
El Paso Child Guidance Center, Inc. 2701 EAST YANDELL El Paso TX 79903	NONE	PUBLIC CHA	GENERAL	65,000.
Paso Del Norte Childrens Development Center 1101 EAST SCHUSTER AVE. El Paso TX 79902-465	NONE	PUBLIC CHA	GENERAL	95,000.
Casa Of El Paso Inc 500 E. SAN ANTONIO # 312 El Paso TX 79901	NONE	PUBLIC CHA	GENERAL	5,000.
El Paso Bridges Academy 4320 N. STANTON El Paso TX 79902	NONE	PUBLIC CHA	GENERAL	25,000.
Children's Grief Center of El Paso 11625 PELLICANO, STE. B El Paso TX 79936	NONE	PUBLIC CHA	GENERAL	20,000.
Creative Kids 504 SAN FRANCISCO ST. - UNION PLAZA El Paso	NONE	PUBLIC CHA	GENERAL	25,000.
Total . . . . . ▶ **3a**				275,000.
b Approved for future payment				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	155,791.	
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	170,685.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	-2,000.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				324,476.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 324,476.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 10/24/2014 Title:

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	10/24/2014		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 216-589-1300	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		-2,000.
	TOTALS	-2,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - INCOME	3,000.	
FOREIGN TAXES ON QUALIFIED FOR	746.	746.
FOREIGN TAXES ON NONQUALIFIED	148.	148.
TOTALS	3,894.	894.

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

RECIPIENT NAME:
  LARRY BOTHE
ADDRESS:
  JPMORGAN CHASE, 420 THROCKMORTON
  FORT WORTH, TX 76102
RECIPIENT'S PHONE NUMBER: 817-884-4022
FORM, INFORMATION AND MATERIALS:
  N/A
SUBMISSION DEADLINES:
  N/A
RESTRICTIONS OR LIMITATIONS ON AWARDS:
  THIS FOUNDATION FOCUSES ON SUPPORTING CHARITABLE ACTIVITIES IN THE
  EL PASO REGION OF TEXAS.

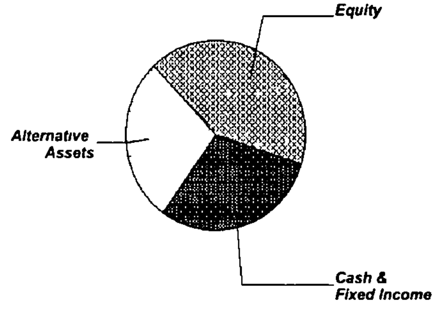
STATEMENT 3

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,059,712 13	2,102,356 34	42,644 21	16,358 60	42%
Alternative Assets	1,391,581 06	1,401,030 01	9,448 95	7,303 31	28%
Cash & Fixed Income	1,792,192 48	1,561,802 50	(230,389 98)	42,108 45	30%
Market Value	**$5,243,485.67**	**$5,065,188.85**	**($178,296.82)**	**$65,770.36**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	4,125 51	292 67	(3,832 84)
Accruals	1,875.58	2,128 74	253.16
Market Value	**$6,001.09**	**$2,421.41**	**($3,579.68)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**5,243,485.67**	**4,851,645.89**	**4,125.51**	**4,800.15**
Additions		30,522 71	458,000 00	458,000 00
Withdrawals & Fees	(233,092 08)	(251,310 10)	(465,492 09)	(518,557 86)
Net Additions/Withdrawals	**($233,092.08)**	**($220,787.39)**	**($7,492.09)**	**($60,557.86)**
Income	68 79	891.53	3,659 25	56,050.38
Change In Investment Value	54,726 47	433,438 82		
Ending Market Value	**$5,065,188.85**	**$5,065,188.85**	**$292.67**	**$292.67**
Accruals	--	--	2,128 74	2,128 74
Market Value with Accruals	**--**	**--**	**$2,421.41**	**$2,421.41**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	3,649 66	55,957 64
Interest Income	9 59	92 74
Original Issue Discount	68 79	891 53
Taxable Income	**$3,728.04**	**$56,941.91**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		23,767 33
ST Realized Gain/Loss		(832 56)
LT Realized Gain/Loss		116,836 74
Realized Gain/Loss		**$139,771.51**

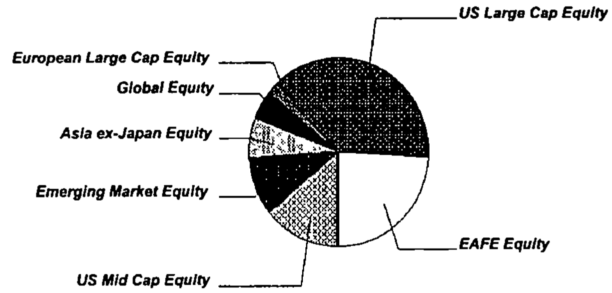
	To-Date Value
Unrealized Gain/Loss	**$312,591.69**

Cost Summary	Cost
Equity	1,848,996.71
Cash & Fixed Income	1,524,587.05
Total	**$3,373,583.76**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	762,229 20	787,940 63	25,711 43	16%
US Mid Cap Equity	277,099 41	286,305 97	9,206 56	6%
EAFE Equity	482,980 50	491,377 84	8,397 34	10%
European Large Cap Equity	51,385 50	51,435 50	50 00	1%
Asia ex-Japan Equity	166,307 72	165,516 10	(791 62)	3%
Emerging Market Equity	198,157 32	195,433 47	(2,723 85)	4%
Global Equity	121,552 48	124,346 83	2,794 35	2%
Total Value	**$2,059,712.13**	**$2,102,356.34**	**$42,644.21**	**42%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,102,356 34
Tax Cost	1,848,996.71
Unrealized Gain/Loss	253,359.63
Estimated Annual Income	16,358 60
Accrued Dividends	322 33
Yield	0 77%

Equity as a percentage of your portfolio - 42 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BARC REN SPX 3/5/14 2XLEV- 8 1%CAP- 16 2%MAXPYMT INITIAL LEVEL-02/15/13 SPX 1519.79 06741T-PC-5	103 24	55,000 000	56,782 00	54,450 00	2,332 00		
BBH FD INC TAX EFFIC EQ N 05528X-60-4 BBTE X	19 20	3,159 185	60,656 35	51,937 00	8,719 35	303 28	0 50%
CULLEN HIGH DIVIDEND EQUITY FUND 230001-40-6 CHDV X	15 08	5,533 119	83,439 43	77,242 34	6,197 09	1,908 92 237 04	2 29%
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	19 05	9,207 123	175,395 69	134,147 78	41,247 91	1,804 59	1 03%
GS CONT BUFF EQ SPX 08/21/13 80% CONTIN BARRIER- 7 6%CPN 15% CAP INITIAL LEVEL-08/03/12 SPX 1390 99 38143U-5N-7	111 17	85,000 000	94,491 95	84,150 00	10,341 95		
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	25 47	3,255 441	82,916 08	72,433 57	10,482 51	341 82	0 41%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	24 56	9,538 238	234,259 13	177,029 70	57,229 43	1,611 96	0 69%
Total US Large Cap Equity			**$787,940.63**	**$651,390.39**	**$136,550.24**	**$5,970.57** **$237.04**	**0.76%**

J.P.Morgan

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	115 07	500 000	57,535 00	50,318 50	7,216 50	772 00	1 34%
JPM MID CAP EQUITY FD - SEL FUND 689 4812A1-26-6 VSNG X	37 13	2,512 829	93,301 34	71,220 59	22,080 75	520 15 85 29	0 56%
PRUDENTIAL JENNISON MID-CAP CL Z 74441C-80-8 PEGZ X	35 17	3,851 852	135,469 63	130,000 00	5,469 63	458 37	0 34%
Total US Mid Cap Equity			**$286,305.97**	**$251,539.09**	**$34,766.88**	**$1,750.52** **$85.29**	**0.61%**
EAFE Equity							
BNP BREN EAFE 7/17/13 10%BUFFER-2XLEV-11%CAP 22%MAXRTRN INITIAL LEVEL-6/29/12 SX5E 2254 72 UKX 5571.15 TPX 770 08 05567L-5Y-9	115 02	50,000 000	57,511 60	49,500 00	8,011 60		
CS BREN EAFE 09/25/13 10%BUFFER-2 XLEV- 10 25%CAP 40%MAXRTRN INITIAL LEVEL-09/07/12 SX5E. 2538 60 UKX 5794 80 TPX 735 17 22546T-YZ-8	108 10	50,000 000	54,051 30	49,500 00	4,551 30		

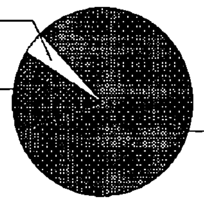
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
HSBC BREN EAFE 10/23/13 10%BUFFER-2 XLEV- 8 95%CAP 17 9%MAXRTRN INITIAL LEVEL-10/05/12 SX5E:2531.21 UKX 5871 02 TPX 737 13 4042K1-6K-4	104 44	50,000 000	52,220 00	49,500 00	2,720 00		
MFS INTL VALUE-I 55273E-82-2 MINI X	30 46	6,074 864	185,040 36	166,068 62	18,971 74	3,122 48	1 69%
T. ROWE PRICE OVERSEAS STOCK FUND 77956H-75-7 TROS X	8 80	16,199 384	142,554 58	141,744 61	809 97	2,753 89	1 93%
Total EAFE Equity			**$491,377.84**	**$456,313.23**	**$35,064.61**	**$5,876.37**	**1.20%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E:2594 56 2515A1-LR-0	102 87	50,000 000	51,435 50	49,375 00	2,060 50		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	25 09	6,596 895	165,516 10	136,929 00	28,587 10	1,332 57	0 81%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
CS REN HSCEI 02/20/14 2XLEV- 16 25%CAP 32 5%MAXRTRN INITIAL LEVEL-2/1/13 HSCEI:12215 USDCNH. 22546T-X9-7	86 08	55,000 000	47,344 94	54,450 00	(7,105 06)		
DELAWARE EMERGING MARKETS FUND 245914-81-7 DEMI X	14 72	10,060 362	148,088 53	150,000 00	(1,911 47)	1,428 57	0 96%
Total Emerging Market Equity			**$195,433.47**	**$204,450.00**	**($9,016.53)**	**$1,428.57**	**0.73%**
Global Equity							
BNP DELTA ONE MSCI WORLD TR 6/14/13 100%A.F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI 3000 541 05567L-5F-0	122 80	50,000 000	61,398 33	49,500 00	11,898 33		
DB DELTA ONE MSCI WORLD TR 6/19/13 100%A F, UNCAPPED INITIAL LEVEL-6/1/12 NDDUWI 2912 555 2515A1-K7-5	125.90	50,000.000	62,948 50	49,500 00	13,448 50		
Total Global Equity			**$124,346.83**	**$99,000.00**	**$25,346.83**	**$0.00**	**0.00%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,159,708 31	1,166,854 32	7,146 01	23%
Real Estate & Infrastructure	50,515 73	51,649 88	1,134 15	1%
Hard Assets	181,357 02	182,525 81	1,168 79	4%
Total Value	**$1,391,581.06**	**$1,401,030.01**	**$9,448.95**	**28%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 28 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	12 83	7,698 229	98,768 28	100,000 00
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 88	8,525 577	84,232.70	85,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	16 01 2/28/13	61,452 426	983,853 34	933,200 64
Total Hedge Funds			**$1,166,854.32**	**$1,118,200.64**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL FUND 3037 4812C0-61-3 SUIE X	3,065 28	31,323 06		51,649 88	1,183 19 290 86	2 29%

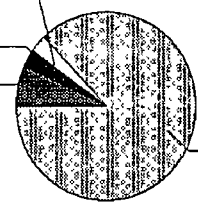
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US 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
Hard Assets				
BARC BREN COMMODITY BSKT 11/21/13 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 1 85%LEV, 20%BUFFER, 27.75%MAXRTN 11/18/11 06738K-ZN-4	110 99	50,000 000	55,495 00	49,250 00
PIMCO COMMODITIES PLUS STRATEGY P 72201P-16-7 PCLP X	11 03	7,137 879	78,730 81	80,087 00
SG PARTICIPATING GOLD NOTE 11/08/13 LNKD TO GOLDLNPM 85%BARRIER, 13 00%MAXRTN 10/26/12 GOLDLNPM 1716 78423E-ER-1	96 60	50,000 000	48,300 00	49,500.00
Total Hard Assets			**$182,525.81**	**$178,837.00**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	340,967 36	107,875 28	(233,092 08)	2%
US Fixed Income	1,303,483 66	1,306,562 57	3,078 91	26%
Complementary Structured Strategies	72,237.50	71,725 50	(512 00)	1%
Foreign Exchange & Non-USD Fixed Income	75,503 96	75,639 15	135 19	1%
Total Value	**$1,792,192.48**	**$1,561,802.50**	**($230,389.98)**	**30%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	1,561,802 50
Tax Cost	1,524,587 05
Unrealized Gain/Loss	37,215 45
Estimated Annual Income	42,108 45
Accrued Interest	1,515 55
Yield	2 69%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,523,386 50	98%
6-12 months[1]	38,416 00	2%
Total Value	**$1,561,802.50**	**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	107,875 28	6%
Mutual Funds	1,382,201 72	90%
Complementary Structure	71,725 50	4%
Total Value	**$1,561,802.50**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	107,875 28	107,875 28	107,875 28		32 36 7 38	0 03 % [1]
US Fixed Income							
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 34	8,810 57	99,911 90	100,000 00	(88 10)	5,735 68	5 74 %
EATON VANCE FLOATING RATE I 277911-49-1	9 21	10,768 35	99,176.51	94,327.04	4,849 47	4,361 18 329 42	4.40 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 25	12,481 40	102,971 54	95,482.70	7,488 84	6,502 80 524.22	6 32 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10.98	54,091 97	593,929 80	578,243 14	15,686 66	7,086 04 540 92	1.19 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 83	9,350 74	101,268.56	98,930 87	2,337 69	1,570 92 74 81	1.55 %
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	9.06	16,791 83	152,133 99	150,000 00	2,133 99	7,270 86	4 78 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
BLACKROCK HIGH YIELD BOND 091929-63-8	8 23	19,097 24	157,170 27	150,677 21	6,493 06	9,548 61	6 08 %
Total US Fixed Income			**$1,306,562.57**	**$1,267,660.96**	**$38,901.61**	**$42,076.09** **$1,469.37**	**3.22 %**
Complementary Structured Strategies							
O **BARC 93% PPN CURRENCY BASKET 9/13/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 06738K-UP-4	95 17	35,000 00	33,309 50	35,686 94 34,475.00	(2,377 44)		
DB PIMS 90%PPN 02/14/14 LNKED TO PLN,IDR,MXN & KRW VS USD 1 805XLEV, 180 5% MAXRTN 02/01/2013 25152R-BN-2	96 04	40,000.00	38,416 00	39,600 00	(1,184 00)		
Total Complementary Structured Strategies			**$71,725.50**	**$75,286.94** **$74,075.00**	**($3,561.44)**	**$0.00**	**0.00 %**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 19	6,759 53	75,639 15	73,763 87	1,875 28	38 80	