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**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

**2013**

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

Open to Public Inspection

For calendar year 2013 or tax year beginning 10/01, 2013, and ending 09/30, 2014

Name of foundation: **JEPHSON EDUCATIONAL TRUST #2 P62441004**  
 Number and street (or P.O. box number if mail is not delivered to street address): **JPMORGAN SRVCS INC. P.O. BOX 6089**  
 Room/suite: \_\_\_\_\_  
 City or town, state or province, country, and ZIP or foreign postal code: **CHICAGO, IL 60603**

**A** Employer identification number: **13-6777236**  
**B** Telephone number (see instructions): **866-888-5157**

**C** If exemption application is pending, check here

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

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

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

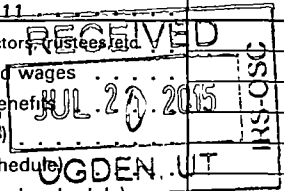
**G** Check all that apply:  
 Initial return  
 Final return  
 Address change  
 Initial return of a former public charity  
 Amended return  
 Name change

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

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **11,502,933.**  
**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis.)

SCANNED JUL 24 2015

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	276,830.	274,451.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	398,835.			
	b Gross sales price for all assets on line 6a	2,644,359.			
	7 Capital gain net income (from Part IV, line 2)		398,835.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less. Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	675,665.	673,286.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	138,863.	79,612.		59,251.
	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. 1	19,364.	4,864.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 2	750.			750.
	24 Total operating and administrative expenses. Add lines 13 through 23	158,977.	84,476.	NONE	60,001.
	25 Contributions, gifts, grants paid	447,000.			447,000.
26 Total expenses and disbursements Add lines 24 and 25	605,977.	84,476.	NONE	507,001.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	69,688.				
b Net investment income (if negative, enter -0-)		588,810.			
c Adjusted net income (if negative, enter -0-)					



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*P 22*

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 (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .			
	2	Savings and temporary cash investments . . . . .	315,646.	686,405.	686,405.
	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) . . . . .	4,595,109.	4,547,576.	6,153,558.
	c	Investments - corporate bonds (attach schedule) . . . . .	3,539,348.	2,608,265.	2,741,828.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . .	1,274,500.	1,947,662.	1,921,142.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	9,724,603.	9,789,908.	11,502,933.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .			NONE
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/>				
	check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds . . . . .	9,724,603.	9,789,908.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .	NONE			
29	Retained earnings, accumulated income, endowment, or other funds . .				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	9,724,603.	9,789,908.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	9,724,603.	9,789,908.		

**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	9,724,603.
2	Enter amount from Part I, line 27a . . . . .	2	69,688.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	9,794,291.
5	Decreases not included in line 2 (itemize) ▶ <b>COST BASIS ADJUSTMENT</b>	5	4,383.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . .	6	9,789,908.

**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 )
<b>1a PUBLICLY TRADED SECURITIES</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 2,644,359.		2,245,524.	398,835.	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
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		
<b>a</b>			398,835.	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b>		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	398,835.
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>		{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . }	<b>3</b>	

**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	535,797.	10,886,703.	0.049216
2011	553,201.	10,547,334.	0.052449
2010	484,843.	11,427,742.	0.042427
2009	486,035.	10,330,768.	0.047047
2008	546,131.	9,287,852.	0.058801
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.249940
<b>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</b>			<b>3</b> 0.049988
<b>4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5</b>			<b>4</b> 11,459,790.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 572,852.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 5,888.
<b>7 Add lines 5 and 6</b>			<b>7</b> 578,740.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 507,001.

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)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total amount owed is 5,218.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, tax on political expenditures, and reporting requirements. Includes 'NY' as an answer for line 8a.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). . . . . 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address N/A
14 The books are in care of JPMorgan Chase Bank, NA Telephone no. (866) 888-5157
Located at 10 S DEARBORN ST. FL 21, 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 Yes No 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.

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X
(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 X
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 X
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 X
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)?  Yes  No

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?  Yes  No

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK, N.A. 10 S Dearborn St. Fl 21, Chicago, IL 60603	trustee 5	106,149.	-0-	-0-
Robert B Taisey, Esq 10 S Dearborn St. Fl 21, Chicago, IL 60603	trustee 2	16,357.	-0-	-0-
John F Parkin 10 S Dearborn St. Fl 21, Chicago, IL 60603	trustee 2	16,357.	-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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	10,977,907.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	656,398.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	11,634,305.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	11,634,305.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	174,515.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	11,459,790.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	572,990.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	572,990.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	11,776.
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	11,776.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	561,214.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	561,214.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	561,214.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	507,001.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	507,001.
<b>5</b>	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)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	507,001.

**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 . . . . .				561,214.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only . . . . .			466,356.	
b Total for prior years 20 <u>11</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008 . . . . .	NONE			
b From 2009 . . . . .	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 ▶ \$ <u>507,001.</u>				
a Applied to 2012, but not more than line 2a . . . . .			466,356.	
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 . . . . .				40,645.
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 . . . . .				520,569.
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  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 <i>Paid during the year</i>  SEE STATEMENT 15				447,000.
<b>Total</b> ..... ▶ <b>3a</b>				447,000.
b <i>Approved for future payment</i>				
<b>Total</b> ..... ▶ <b>3b</b>				





FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	7,500.	
FEDERAL ESTIMATES - INCOME	7,000.	
FOREIGN TAXES ON QUALIFIED FOR	3,270.	3,270.
FOREIGN TAXES ON NONQUALIFIED	1,594.	1,594.
	-----	-----
TOTALS	19,364.	4,864.
	=====	=====

JEPHSON EDUCATIONAL TRUST #2 P62441004

13-6777236

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
ATTORNEY GENERAL FEE	750.	750.
TOTALS	----- 750. =====	----- 750. =====

RECIPIENT NAME:  
Norwich University  
ADDRESS:  
158 HARMON DRIVE  
Northfield, VT 05663  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
Long Trail School Inc  
ADDRESS:  
1045 KIRBY HOLLOW ROAD  
Dorset, VT 05251  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
Clarke School for the Deaf  
ADDRESS:  
45 ROUND HILL ROAD  
Northhampton, MA 01060  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

=====

RECIPIENT NAME:  
Boston Conservatory  
ADDRESS:  
8 THE FENWAY  
Boston, MA 02215  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
University of Massachusetts  
Foundation Inc  
ADDRESS:  
225 FRANKLIN STREET FL 33  
Boston, MA 02110  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
Adelphi University  
ADDRESS:  
SOUTH AVE LEVERMORE 201  
Garden City, NY 11530  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

=====

RECIPIENT NAME:  
Metropolitan Museum of Art  
ADDRESS:  
1000 FIFTH AVE  
New York, NY 10028  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
Metropolitan Opera Association  
ADDRESS:  
30 LINCOLN CENTER  
New York, NY 10023  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
Museum of Modern Art  
ADDRESS:  
11 WEST 53RD STREET  
New York, NY 10019  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
Rockefeller Unversity  
ADDRESS:  
1230 YORK AVE  
New York, NY 10065  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:  
Manhattan School of Music  
ADDRESS:  
120 CLAREMONT AVE.  
New York, NY 10027  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
Learning Ally  
ADDRESS:  
20 ROSZEL ROAD  
Princeton, NJ 08540  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
Philharmonic- Symphony Society  
of New York, Inc  
ADDRESS:  
10 LINCOLN CENTER PLAZA- AFISH HALL  
New York, NY 10023  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
JBI International Inc  
ADDRESS:  
110 EAST 30TH STREET  
New York, NY 10016  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:  
New York Public Library  
ADDRESS:  
476 FIFTH AVENUE  
New York, NY 10018  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 8,000.

RECIPIENT NAME:  
Naumburg Orchestral Concerts, Inc  
ADDRESS:  
50 GLENWOOD ROAD  
Plainview, NY 11803  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
Prep for Prep  
ADDRESS:  
328 WEST 71ST STREET  
New York, NY 10023  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:  
American Composers Orchestra Inc.  
ADDRESS:  
244 WEST 54TH STREET, STE 805  
New York, NY 10019  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

=====

RECIPIENT NAME:  
De La Salle Academy  
ADDRESS:  
202 WEST 79TH STREET  
New York, NY 10025  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
The New School  
ADDRESS:  
66 WEST 12TH STREET  
New York, NY 10011  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
Society of the Third Street  
Music School Settlement  
ADDRESS:  
235 EAST 11TH STREET  
New York, NY 10003  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

=====

RECIPIENT NAME:  
New York Youth Symphony Inc  
ADDRESS:  
110 W 40TH STREET RM 1503  
New York, NY 10018  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
Carnegie Hall Society Inc  
ADDRESS:  
881 SEVENTH AVE.  
New York, NY 10019  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
Mount Saint Mary College  
ADDRESS:  
330 POWELL AVE.  
Newburgh, NY 12550  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

=====

RECIPIENT NAME:  
Cazenovia College  
ADDRESS:  
95 ALBANY AVE  
Cazenovia, NY 13035  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 70,000.

RECIPIENT NAME:  
Rochester Institute for Technology  
ADDRESS:  
7 LOMB MEMORIAL DRIVE  
Rochester, NY 14623  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 11,500.

RECIPIENT NAME:  
Keuka College  
ADDRESS:  
121 CENTRAL AVE P/R OFFICE  
Keuka Park, NY 14478  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
The Seeing Eye, Inc  
ADDRESS:  
P.O. BOX 375  
Morristown, NJ 07963  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
Blue Rock School  
ADDRESS:  
110 DEMAREST MILL ROAD  
West Nyack, NY 10994  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
Midland Adult Services Inc  
ADDRESS:  
P.O. BOX 5026  
North Branch, NJ 08876  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

=====

RECIPIENT NAME:  
Camphill Special School inc.  
ADDRESS:  
1784 FIRVIEW ROAD  
Glenmoore, PA 19343  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
The Curtis Institute of Music  
ADDRESS:  
1726 LOCUST STREET  
Philadelphia, PA 19103  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
Manhattan Theatre Club Inc  
ADDRESS:  
311 WEST 43RD STREET 8TH FL  
New York, NY 10036  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

=====

RECIPIENT NAME:  
Vermont Law School Inc  
ADDRESS:  
P.O. BOX 96  
South Royalton, VT 05068  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:  
Bach Choir of Bethlehem  
ADDRESS:  
440 HECKEWELDER PL  
Bethlehem, PA 18018  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
St. Lukes Chamber Ensamble Inc  
ADDRESS:  
450 WEST 37TH STREET, STE 502  
New York, NY 10018  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 7,500.

=====

RECIPIENT NAME:  
Johns Hopkins University  
ADDRESS:  
3910 KESWICK ROAD N4327B  
Baltimore, MD 21211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
Caney Creek Community Cen  
ADDRESS:  
100 PURPOSE ROAD  
Pippa Passes, KY 41844  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

TOTAL GRANTS PAID: ..... 447,000.  
=====



JPMorgan Chase Bank, N.A.  
270 Park Avenue, New York, NY 10017-2014

JEPHSON ED. TR#2 ACCT P62441004  
For the Period 9/1/14 to 9/30/14

## Fiduciary Account

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### J.P. Morgan Team

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Jessica Marshall	Banker	212/464-0326
Mary G Campbell	T & E Officer	212/464-1940
Cindy Berozsky	T & E Administrator	212/464-1949
Christopher Nay	Portfolio Manager	212/464-1371
Catherine Staats	Client Service Team	855/860-2341
Barbara Hanway	Client Service Team	
<b>Online access</b>	<b><a href="http://www.jpmorganonline.com">www.jpmorganonline.com</a></b>	

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Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)



JEPHSON ED. TR#2 ACCT P62441004  
For the Period 9/1/14 to 9/30/14

## Account Summary

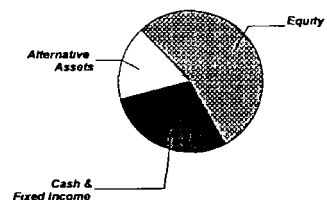
### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,347,527.34	6,153,557.58	(193,969.76)	112,365.83	54%
Alternative Assets	1,953,453.90	1,921,141.82	(32,312.08)	32,139.87	17%
Cash & Fixed Income	3,353,714.11	3,324,753.15	(28,960.96)	83,893.85	29%
<b>Market Value</b>	<b>\$11,654,695.35</b>	<b>\$11,399,452.55</b>	<b>(\$255,242.80)</b>	<b>\$228,399.55</b>	<b>100%</b>

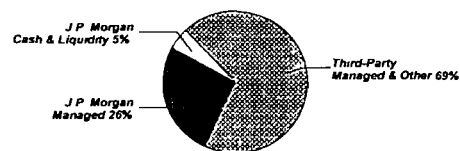
### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	97,201.39	103,479.64	6,278.25
Accruals	4,768.46	5,136.78	368.32
<b>Market Value</b>	<b>\$101,969.85</b>	<b>\$108,616.42</b>	<b>\$6,646.57</b>

Asset Allocation



Manager Allocation \*



\* J.P. Morgan Managed includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, structured products and exchange traded notes issued by parties other than J.P. Morgan, and other investments not managed or issued by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section.



JEPHSON ED. TR#2 ACCT P62441004  
For the Period 9/1/14 to 9/30/14

**Account Summary** CONTINUED

	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
<b>Portfolio Activity</b>				
<b>Beginning Market Value</b>	11,654,695 35	11,112,913 43	97,201 39	65,751 33
Withdrawals & Fees		(367,000 00)	(10,166 08)	(234,113 23)
<b>Net Additions/Withdrawals</b>	<b>\$0.00</b>	<b>(\$367,000.00)</b>	<b>(\$10,166 08)</b>	<b>(\$234,113.23)</b>
Income			16,444 33	271,841 54
Change In Investment Value	(255,242 80)	653,539 12		
<b>Ending Market Value</b>	<b>\$11,399,452.55</b>	<b>\$11,399,452 55</b>	<b>\$103,479 64</b>	<b>\$103,479.64</b>
Accruals	--	--	5,136 78	5,136 78
<b>Market Value with Accruals</b>	<b>--</b>	<b>--</b>	<b>\$108,616 42</b>	<b>\$108,616.42</b>

<b>Tax Summary</b>	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	16,426 97	271,653 36
Interest Income	17 36	188 18
<b>Taxable Income</b>	<b>\$16,444 33</b>	<b>\$271,841 54</b>

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		138,573 22
LT Realized Gain/Loss		260,386 70
<b>Realized Gain/Loss</b>		<b>\$398,959 92</b>

	To-Date Value
<b>Unrealized Gain/Loss</b>	<b>\$1,713,024.38</b>



JEPHSON ED. TR#2 ACCT P62441004  
For the Period 9/1/14 to 9/30/14

**Account Summary** CONTINUED

<b>Cost Summary</b>	<b>Cost</b>
Equity	4,547,576 30
Cash & Fixed Income	3,191,189 92
<b>Total</b>	<b>\$7,738,766 22</b>



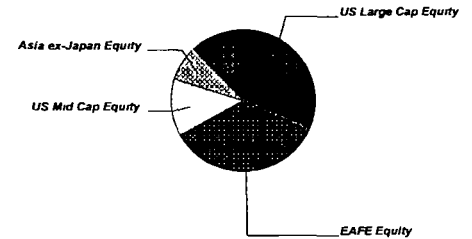
JEPHSON ED. TR#2 ACCT P62441004  
For the Period 9/1/14 to 9/30/14

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,811,645 06	2,748,453 17	(63,191 89)	24%
US Mid Cap Equity	784,084 33	759,060 99	(25,023 34)	7%
EAFE Equity	2,245,017 28	2,157,687 56	(87,329 72)	19%
Asia ex-Japan Equity	506,780 67	488,355 86	(18,424 81)	4%
<b>Total Value</b>	<b>\$6,347,527.34</b>	<b>\$6,153,557.58</b>	<b>(\$193,969 76)</b>	<b>54%</b>

Market Value/Cost	Current Period Value
Market Value	6,153,557 58
Tax Cost	4,547,576 30
Unrealized Gain/Loss	1,605,981 28
Estimated Annual Income	112,365 83
Accrued Dividends	1,342 25
Yield	1 82%

### Asset Categories



## Equity Detail

	Pnce	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	22 39	7,125 211	159,533 47	125,989 84	33,543 63	733 89	0 46%

J.P.Morgan



JEPHSON ED. TR#2 ACCT P62441004  
For the Period 9/1/14 to 9/30/14

	Pnce	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	22 21	26,513 578	588,866 57	332,583 59	256,282 98	4,692 90	0 80%
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	100 09	3,117 000	311,980 53	206,659 91	105,320 62	6,318 15	2 03%
JPM EQ INC FD - SEL FUND 3128 4812C0-49-8 HLIE X	13 77	38,470 122	529,733 58	512,806 72	16,926 86	14,349 35 1,131 02	2 71%
MANNING & NAPIER EQUITY SERI 563821-60-2 EXEY X	21 13	20,627 860	435,866 68	385,328 42	50,538 26	165 02	0 04%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	197 02	3,667 000	722,472 34	368,800 50	353,671 84	13,498 22	1 87%
<b>Total US Large Cap Equity</b>			<b>\$2,748,453 17</b>	<b>\$1,932,168 98</b>	<b>\$816,284.19</b>	<b>\$39,757 53 \$1,131 02</b>	<b>1 45%</b>
<b>US Mid Cap Equity</b>							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	158 34	1,992 000	315,413 28	128,650 53	186,762 75	4,474 03	1 42%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	44 19	10,039 550	443,647 71	330,000 00	113,647 71	4,407 36 211 23	0 99%
<b>Total US Mid Cap Equity</b>			<b>\$759,060.99</b>	<b>\$458,650 53</b>	<b>\$300,410 46</b>	<b>\$8,881 39 \$211 23</b>	<b>1 17%</b>



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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>EAFE Equity</b>							
ARTISAN INTERNATIONAL FD-INV 04314H-20-4 ARTI X	30 04	7,947 478	238,742 24	230,000 00	8,742 24	2,320 66	0 97 %
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 56	6,218 925	227,363 90	140,050 19	87,313 71	5,740 06	2 52 %
CULLEN INTER HIGH DIVID-I 230001-70-3 CIHI X	10 86	49,095 428	533,176 35	494,000 00	39,176 35	23,811 28	4 47 %
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	45 18	14,296 014	645,893 91	486,416 07	159,477 84	9,935 72	1 54 %
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	64 12	7,993 000	512,511 16	521,159 95	(8,648 79)	17,808 40	3 47 %
<b>Total EAFE Equity</b>			<b>\$2,157,687.56</b>	<b>\$1,871,626.21</b>	<b>\$286,061.35</b>	<b>\$59,616.12</b>	<b>2.76 %</b>
<b>Asia ex-Japan Equity</b>							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14 20	8,649 960	122,829 43	107,000 00	15,829 43	1,513 74	1 23 %
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	28 29	12,920 694	365,526 43	178,130 58	187,395 85	2,597 05	0 71 %
<b>Total Asia ex-Japan Equity</b>			<b>\$488,355.86</b>	<b>\$285,130.58</b>	<b>\$203,225.28</b>	<b>\$4,110.79</b>	<b>0.84 %</b>

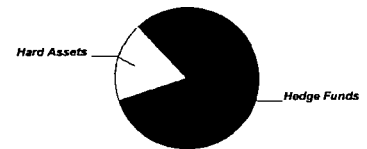


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For the Period 9/1/14 to 9/30/14

## Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,636,025.42	1,629,537.05	(6,488.37)	14%
Hard Assets	317,428.48	291,604.77	(25,823.71)	3%
<b>Total Value</b>	<b>\$1,953,453.90</b>	<b>\$1,921,141.82</b>	<b>(\$32,312.08)</b>	<b>17%</b>

### Asset Categories



## Alternative Assets Detail

Alternative Assets as a percentage of your portfolio - 17 %

	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.37	43,476.403	407,373.90	421,163.78
GATEWAY FUND-Y 367829-88-4 GTEY X	29.52	7,177.033	211,866.01	195,000.00
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13.64	16,043.146	218,828.51	216,903.33

J.P.Morgan



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	Price	Quantity	Estimated Value	Cost
<b>Hedge Funds</b>				
JPM RES MKT NEUT FD - INSTL FUND 1781 4812A1-68-8 JPMN X	15 78	12,945 811	204,284 90	200,000 00
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 27	34,598 726	389,927 64	392,594 84
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	12 94	15,243 902	197,256 09	200,000 00
<b>Total Hedge Funds</b>			<b>\$1,629,537 05</b>	<b>\$1,625,661 95</b>

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
<b>Hard Assets</b>					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 05	29,015 400	291,604 77	322,000 00	5,890 12

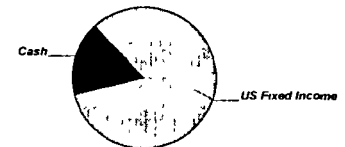


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## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	582,925.13	582,925.13	0.00	5%
US Fixed Income	2,770,768.98	2,741,828.02	(28,960.96)	24%
<b>Total Value</b>	<b>\$3,353,714.11</b>	<b>\$3,324,753.15</b>	<b>(\$28,960.96)</b>	<b>29%</b>

### Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,324,753.15
Tax Cost	3,191,189.92
Unrealized Gain/Loss	133,563.23
Estimated Annual Income	83,893.85
Accrued Interest	3,794.53
Yield	2.52%

Cash & Fixed Income as a percentage of your portfolio - 29%

### SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	3,324,753.15	100%

### SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	582,925.13	17%
Mutual Funds	2,741,828.02	83%
<b>Total Value</b>	<b>\$3,324,753.15</b>	<b>100%</b>

<sup>1</sup> 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.



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Note <sup>1</sup> 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

	Pnce	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>Cash</b>							
US DOLLAR PRINCIPAL	1 00	582,925 13	582,925 13	582,925 13		174 87 16 92	0 03% <sup>1</sup>
<b>US Fixed Income</b>							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	112 07	1,808 00	202,622 56	186,927 67	15,694 89	3,726 28	1 84%
EATON VANCE FLOATING RATE-I 277911-49-1	9 02	36,117 38	325,778 78	320,000 00	5,778 78	12,352 14	3 79%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 83	18,626 51	220,351 61	215,000 00	5,351 61	4,656 62 204 89	2 11%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 66	55,782 68	650,426 01	620,166 38	30,259 63	19,468 15 1,338 78	2 99%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 91	50,109 99	396,370 03	378,250 00	18,120 03	24,804 44 1,753 85	6 26%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 89	60,011 36	653,523 69	637,920 74	15,602 95	9,061 71 480 09	1 39%



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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
VANGUARD INTM TRM INV G-ADM 922031-81-0	9.86	29,691.21	292,755.34	250,000.00	42,755.34	9,649.64	3.30%
<b>Total US Fixed Income</b>			<b>\$2,741,828.02</b>	<b>\$2,608,264.79</b>	<b>\$133,563.23</b>	<b>\$83,718.98</b> <b>\$3,777.61</b>	<b>3.05%</b>



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## Portfolio Activity Summary

Transactions	PRINCIPAL		INCOME	
	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	582,925 13	--	97,201 39	--
<b>INFLOWS</b>				
Income			16,444 33	271,841 54
Total Inflows	\$0 00	\$0 00	\$16,444 33	\$271,841 54
<b>OUTFLOWS **</b>				
Withdrawals		(367,000 00)		(80,000 00)
Fees & Commissions			(10,166 08)	(139,613 23)
Tax Payments				(14,500 00)
Total Outflows	\$0 00	(\$367,000 00)	(\$10,166 08)	(\$234,113 23)
<b>TRADE ACTIVITY</b>				
Settled Sales/Maturities/Redemptions		2,644,484 77		
Settled Securities Purchased		(1,944,454 68)		
Total Trade Activity	\$0 00	\$700,030 09	\$0 00	\$0 00
Ending Cash Balance	\$582,925 13	--	\$103,479.64	--

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(4,383 91)
Total Cost Adjustments	\$0.00	(\$4,383.91)



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## Portfolio Activity Summary

\* Year to date information is calculated on a fiscal year basis, beginning Oct 1, 2013  
\*\* Your account's standing instructions use a HIGH COST method for relieving assets from your position

## Portfolio Activity Detail

### INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
9/2	Div Domestic	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0 014 PER SHARE (ID 4812A4-35-1)	18,626 510	0 014		260 77
9/2	Interest Income	DEPOSIT SWEEP INTEREST FOR 08/01/14 - 08/31/14 @ .03% RATE ON AVG COLLECTED BALANCE OF \$686,367 55 AS OF 09/01/14				17 36
9/2	Div Domestic	JPM CORE BD FD - SEL FUND 3720 @ 0 024 PER SHARE (ID 4812C0-38-1)	55,782 677	0 024		1,338 78
9/2	Div Domestic	JPM EQ INC FD - SEL FUND 3128 @ 0 02255 PER SHARE (ID 4812C0-49-8)	38,470 122	0 023		867 50
9/2	Div Domestic	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 036 PER SHARE (ID 4812C0-80-3)	50,109 991	0 036		1,803 96
9/2	Div Domestic	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0 008 PER SHARE (ID 4812C1-33-0)	60,011 358	0 008		480 09
9/2	Div Domestic	EATON VANCE FLOATING RATE-I 08/29/14 INCOME DIVIDEND @ 0 029 PER SHARE AS OF 08/29/14 (ID 277911-49-1)	36,117 381	0 029		1,057 71
9/2	Div Domestic	VANGUARD INTM TRM INV G-ADM 09/02/14 INCOME DIVIDEND @ 0 027 PER SHARE (ID 922031-81-0)	29,691 211	0 027		792 44



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### INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
9/3	Fees & Commissions	PAID JOHN F PARKIN MONTHLY CO-TRUSTEE FEE THRU 08-31-2014 ON \$10,658 54 REC'D INC \$639 51 TREASURERS CHECK NO 3260269				(639 51)
9/3	Fees & Commissions	PAID ROBERT D TAISEY ESQ MONTHLY CO-TRUSTEE FEE THRU 08-31-2014 ON \$10,658 54 REC'D INC \$639 51 TREASURERS CHECK NO 3260270				(639 51)
9/3	Div Domestic	PIMCO UNCONSTRAINED BOND-P 08/29/14 INCOME DIVIDEND @ 0 019 PER SHARE AS OF 08/29/14 (ID 72201M-45-3)	34,598 726	0 019		672 27
9/8	Div Domestic	ISHARES BARCLAYS TIPS BOND FUND @ 0 193941 PER SHARE (ID 464287-17-6)	1,808 000	0 194		350 65
9/8	Div Domestic	JPM MID CAP EQ FD - SEL FUND 689 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812A1-26-6)	10,039 550	0 026		256 12
9/8	Div Domestic	JPM RES MKT NEUT FD - INSTL FUND 1781 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812A1-68-8)	12,945 811	0 013		164 45
9/8	Div Domestic	JPM STRAT INC OPP FD - SEL FUND 3844 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812A4-35-1)	18,626 510	0 007		127 80
9/8	Div Domestic	JPM CORE BD FD - SEL FUND 3720 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812C0-38-1)	55,782 677	0 005		283 06
9/8	Div Domestic	JPM EQ INC FD - SEL FUND 3128 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812C0-49-8)	38,470 122	0 009		328 66
9/8	Div Domestic	JPM HIGH YIELD FD - SEL FUND 3580 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812C0-80-3)	50,109 991	0 005		261 37



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**INFLOWS & OUTFLOWS**

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
9/8	Div Domestic	JPM SHORT DURATION BD FD - SEL FUND 3133 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812C1-33-0)	60,011 358	0 005		277 20
9/22	Div Domestic	PIMCO COMMODITYPL STRAT-P 09/18/14 INCOME DIVIDEND @ 0 089 PER SHARE AS OF 09/18/14 (ID 72201P-16-7)	29,015 400	0 089		2,568 44
9/25	Div Domestic	GATEWAY FUND-Y 09/24/14 INCOME DIVIDEND @ 0 109 PER SHARE AS OF 09/24/14 (ID 367829-88-4)	7,177 033	0 109		780 86
9/30	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 09-01-2014 TO 09-30-2014 ON ADJUSTED MV \$11,071,770 22 INC \$8,887 06 PRORATED BASE FEE \$187 50				(8,887 06)
9/30	Div Domestic	ISHARES RUSSELL MIDCAP INDEX FUND @ 0 443934 PER SHARE (ID 464287-49-9)	1,992 000	0 444		884 32
9/30	Div Domestic	ISHARES RUSSELL 1000 VALUE INDEX FUND @ 0 475976 PER SHARE (ID 464287-59-8)	3,117 000	0 476		1,483 62
9/30	Div Domestic	EATON VANCE GLOBAL MACRO-I 09/29/14 INCOME DIVIDEND @ 0 032 PER SHARE AS OF 09/29/14 (ID 277923-72-8)	43,476 403	0 032		1,386 90
<b>Total Inflows &amp; Outflows</b>						<b>\$6,278 25</b>



For the Period 9/1/14 to 9/30/14

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

**IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)**

**Important Information about Pricing, Valuations, Estimated Annual Income, and Estimated Yield**

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

Important information regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY). EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

**Offshore Deposits - London and Nassau**

J.P.Morgan

Disclosures Page 1 of 4



For the Period 9/1/14 to 9/30/14

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government, amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22 1)

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P Morgan Clearing Corp ("JPMCC")

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thnft affiliates

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value

**Fund manager disclosure information available upon request**

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J P Morgan team if you require additional information about a transaction on your statement(s)

**IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N A OR A BANKING OR TRUST AFFILIATE**

**IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY**

Limitation of Action Against Trustee State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report The limitations periods for certain states are as follows - Florida and Utah within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia within 1 year, Alabama, Ohio, Oklahoma and Wyoming within 2 years, California within 3 years For other state limitation periods or questions, please consult your attorney This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein

**IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A ("JPMCB") IS A FIDUCIARY,** California Probate Code Section 16060, et seq., requires us to tell you the following

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

If you have any questions regarding your statement, please call your Fiduciary Manager



For the Period 9/1/14 to 9/30/14

**IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO ALL OF YOUR MANAGED INVESTMENT ACCOUNT(S)**

Conflicts of interest may arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") has an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts may result, for example (to the extent the following activities are permitted in your account) (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc., (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate such as J.P. Morgan Securities LLC or J.P. Morgan Clearing Corp., (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account, or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts may result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Prospective investment strategies are carefully selected from both J.P. Morgan and third-party asset managers across the industry and are subject to a rigorous and ongoing review process that is consistently applied by our manager research teams. Recommended strategies are then subject to investment committee review and approval.

From the approved pool of strategies, our portfolio construction teams select those strategies we believe best fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective. As a general matter, we prefer J.P. Morgan managed strategies unless we think third-party managers offer substantially differentiated portfolio construction benefits. Consequently, we expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

We prefer internally managed strategies because they generally align well with our forward looking views and our familiarity with the investment processes, as well as the risk and compliance philosophy that comes from being part of the same firm. It is important to note that J.P. Morgan Chase receives more overall fees when internally managed strategies are included.

**PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS FOOTNOTES 1 - 4**

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e.g., interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness. Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement.

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period. Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in denoting valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

Hedge funds generally calculate the price (the "Net Asset Value" or "NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period. In general, the NAV is stated net of management and incentive fees. The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in denoting valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.



For the Period 9/1/14 to 9/30/14

These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J.P. Morgan team.

2. The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.

3. Hedge funds generally allow subscriptions on a monthly or quarterly basis. An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period. Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team.

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team.

Global Access Portfolios share certain characteristics with hedge funds. In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date. Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed. The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J.P. Morgan team.

4. Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds. Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period. Please refer to the applicable mutual fund prospectus for further details. If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information.

#### PRODUCT RELATED DISCLOSURE - THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of \$1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J.P. Morgan team or JPMorgan Distribution Services, Inc. at (800) 480-4111. You also may view and order materials online for JPMorgan funds at [www.jpmorganfunds.com](http://www.jpmorganfunds.com).

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