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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

OMB No 1545-0047

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

2008**Open to Public
Inspection**

A. For the 2008 calendar year, or tax year beginning

8/01/08, and ending **7/31/09**

- Check if applicable
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

Please use IRS label or print or type.
See Specific Instructions.

C Name of organization
SYRACUSE UNIVERSITY ET AL TRUST
 Doing Business As
 Number and street (or P O box if mail is not delivered to street address)
C/O JPMORGAN SVCS PO BOX 6089
 Room/suite
 City or town, state or country, and ZIP + 4
NEWARK DE 19714-6089
 F Name and address of principal officer
J. P. MORGAN CHASE BANK, N.A.
C/O JP MORGAN SVCS PO BOX 6089
NEWARK DE 19714-6089

D Employer identification number
13-6702760

E Telephone number
212-648-1492

G Gross receipts \$ **616,856**

H(a) Is this a group return for affiliates? Yes No
 H(b) Are all affiliates included? Yes No
 If "No," attach a list. (see instructions)

H(c) Group exemption number ►

I Tax-exempt status 501(c) (3) ► (Insert no.) 4947(a)(1) or 527

J Website: ► **N/A**

K Type of organization Corporation Trust Association Other ► L Year of formation **1940** M State of legal domicile **NY**

Part I Summary

1 Briefly describe the organization's mission or most significant activities

**AS REQUIRED BY ITS TRUST INSTRUMENT, THIS TRUST SUPPORTS THE AMERICAN
GEOGRAPHICAL SOCIETY, NATIONAL ACADEMY OF DESIGN AND SYRACUSE UNIVERSITY.**

2 Check this box ► if the organization discontinued its operations or disposed of more than 25% of its assets

3 Number of voting members of the governing body (Part VI, line 1a)

4 Number of independent voting members of the governing body (Part VI, line 1b)

5 Total number of employees (Part V, line 2a)

6 Total number of volunteers (estimate if necessary)

7a Total gross unrelated business revenue from Part VIII, line 12, column (C)

b Net unrelated business taxable income from Form 990-T, line 34

3	1
4	0
5	0
6	0
7a	
7b	0

Revenue 8 Contributions and grants (Part VIII, line 1h)

9 Program service revenue (Part VIII, line 2g)

10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)

11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)

12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)

14 Benefits paid to or for members (Part IX, column (A), line 4)

15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)

16a Professional fundraising fees (Part IX, column (A), line 11e)

b Total fundraising expenses (Part IX, column (D), line 25) ►

17 Other expenses (Part IX, column (A), lines 1a-1d, 1f-24f)

18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)

19 Revenue less expenses Subtract line 18 from line 12

20 Total assets (Part X, line 16)

21 Total liabilities (Part X, line 16)

22 Net assets or fund balances Subtract line 21 from line 20

Prior Year	Current Year
44,365	-199,109
44,365	-199,109
111,912	102,656
	2,005
5,127	791
117,039	105,452
-72,674	-304,561
Beginning of Year	End of Year
2,232,554	1,927,993
2,232,554	1,927,993

Part II Signature Block

○
Sign
Here
Now

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 officer) is based on all information of which preparer has any knowledge

Theodore A. Carlson, VP

11/30/09

Signature of officer

THEODORE A. CARLSON, VP

Type or print name and title

Paid
Preparer's
Use Only

Preparer's
signature

DEBRA M. BERTRANDO

Date

11/27/09

Check if
self-
employed

Preparer's identifying number
(see instructions)

P00876857

Firm's name (or yours if self-employed), address, and ZIP + 4 ► **J. P. MORGAN SERVICES INC.**

Firm's name (or yours if self-employed), address, and ZIP + 4 ► **P. O. BOX 6089**

Firm's name (or yours if self-employed), address, and ZIP + 4 ► **NEWARK, DE 19714-6089**

EIN ► **22-2189421**

Phone no ► **302-634-3824**

May the IRS discuss this return with the preparer shown above? (see instructions)

DAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Yes No

Form **990** (2008)

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission
**AS REQUIRED BY ITS TRUST INSTRUMENT, THIS TRUST SUPPORTS THE AMERICAN
GEOGRAPHICAL SOCIETY, NATIONAL ACADEMY OF DESIGN AND SYRACUSE UNIVERSITY.**

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses
Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 25,664 including grants of \$ 25,664) (Revenue \$

AS REQUIRED BY ITS INSTRUMENT, THIS TRUST SUPPORTS
THE AMERICAN GEOGRAPHICAL SOCIETY THROUGH ITS DISTRIBUTION
OF ITS INCOME TO THE AMERICAN GEOGRAPHICAL SOCIETY

4b (Code) (Expenses \$ 51,328 including grants of \$ 51,328) (Revenue \$

AS REQUIRED BY ITS INSTRUMENT, THIS TRUST SUPPORTS THE NATIONAL ACADEMY OF DESIGN THROUGH THE DISTRIBUTION OF ITS INCOME TO THE NATIONAL SOCIETY OF DESIGN.

4c (Code) (Expenses \$ 25,664 including grants of \$ 25,664) (Revenue \$

AS REQUIRED BY ITS INSTRUMENT, THIS TRUST SUPPORTS SYRACUSE UNIVERSITY THROUGH THE DISTRIBUTION OF ITS INCOME TO SYRACUSE UNIVERSITY.

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$

4e Total program service expenses ► \$ 102,656 (Must equal Part IX, Line 25, column (B))

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3 X	
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4 X	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5	
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6 X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7 X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8 X	
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9 X	
10 Did the organization hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10 X	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If "Yes," complete Schedule D, Parts XI, XII, and XIII	12 X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13 X	
14a Did the organization maintain an office, employees, or agents outside of the U S ?	14a X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? If "Yes," complete Schedule F, Part I	14b X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15 X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16 X	
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If "Yes," complete Schedule G, Part I	17 X	
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18 X	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19 X	
20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20 X	
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21 X	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22 X	
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? If "Yes," complete Schedule J	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer questions 24b-24d and complete Schedule K If "No," go to question 25	24a X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a X	
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If "Yes," complete Schedule L, Part I	25b X	
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26 X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27 X	

Part IV Checklist of Required Schedules (continued)

- 28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee
- a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV
 - b Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV
 - c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV
- 29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M
- 30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M
- 31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I
- 32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II
- 33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I
- 34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1
- 35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2
- 36 **Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2
- 37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI

	Yes	No
28a		X
28b		X
28c		X
29		X
30		X
31		X
32		X
33		X
34		X
35		X
36		X
37		X

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Form 990 (2008) SYRACUSE UNIVERSITY ET AL TRUST

13-6702760

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Part V Statements Regarding Other IRS Filings and Tax Compliance

- 1a Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns Enter -0- if not applicable
- | | | | |
|----|---|-----|----|
| 1a | 0 | Yes | No |
| 1b | 0 | | |
- 1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?
- | | |
|----|---|
| 1c | X |
|----|---|
- 2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return
- | | |
|----|---|
| 2a | 0 |
|----|---|
- b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)
- 3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
- b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O
- 4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?
- b If "Yes," enter the name of the foreign country ►
See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts
- 5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?
- b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?
- c If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?
- 6a Did the organization solicit any contributions that were not tax deductible?
- b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?
- 7 **Organizations that may receive deductible contributions under section 170(c).**
- a Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?
- b If "Yes," did the organization notify the donor of the value of the goods or services provided?
- c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?
- d If "Yes," indicate the number of Forms 8282 filed during the year
- | |
|----|
| 7d |
|----|
- e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
- f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
- g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?
- h For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?
- 8 **Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?
- 9 **Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**
- a Did the organization make any taxable distributions under section 4966?
- b Did the organization make a distribution to a donor, donor advisor, or related person?
- 10 **Section 501(c)(7) organizations.** Enter
- a Initiation fees and capital contributions included on Part VIII, line 12
- | |
|-----|
| 10a |
|-----|
- b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities
- | |
|-----|
| 10b |
|-----|
- 11 **Section 501(c)(12) organizations.** Enter
- a Gross income from members or shareholders
- | |
|-----|
| 11a |
|-----|
- b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)
- | |
|-----|
| 11b |
|-----|
- 12a **Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?
- b If "Yes," enter the amount of tax-exempt interest received or accrued during the year
- | |
|-----|
| 12b |
|-----|

Part VI . Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)**Section A. Governing Body and Management**

- For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions
- | | | |
|----|---|--|
| 1a | 1 | |
| 1b | 0 | |
- 1a Enter the number of voting members of the governing body
 1b Enter the number of voting members that are independent
 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?
 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?
 4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?
 5 Did the organization become aware during the year of a material diversion of the organization's assets?
 6 Does the organization have members or stockholders?
 7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?
 b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?
 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following
 a The governing body?
 b Each committee with authority to act on behalf of the governing body?
 9a Does the organization have local chapters, branches, or affiliates?
 b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?
 10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990
 11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O

	Yes	No
2		X
3		X
4		X
5		X
6		X
7a		X
7b		X
8a	X	
8b	X	
9a		X
9b		
10	X	
11		X

Section B. Policies

- 12a Does the organization have a written conflict of interest policy? If "No," go to line 13
 b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?
 c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done
 13 Does the organization have a written whistleblower policy?
 14 Does the organization have a written document retention and destruction policy?
 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision
 a The organization's CEO, Executive Director, or top management official?
 b Other officers or key employees of the organization?
 Describe the process in Schedule O (see instructions)
 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?
 b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?

	Yes	No
12a		X
12b		
12c		
13		X
14		X
15a		X
15b		X
16a		X
16b		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed ► NY
 18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply
 Own website Another's website Upon request
 19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public
 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► JPMORGAN SERVICES, INC.
 PO BOX 6089
 NEWARK

DE 19714-6089 302-634-2931

Form 990 (2008)

Part VII . Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations

List persons in the following order: **individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons.**

Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) (B) (C) (D)

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

Section B. Independent Contractors

- 1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

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Part VIII Statement of Revenue

Contributions, gifts, grants and other similar amounts		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
1a Federated campaigns	1a				
b Membership dues	1b				
c Fundraising events	1c				
d Related organizations	1d				
e Government grants (contributions)	1e				
f All other contributions, gifts, grants, and similar amounts not included above	1f				
g Noncash contributions included in lines 1a-1f		\$			
h Total. Add lines 1a-1f		►			
Program Service Revenue		Busn. Code			
2a					
b					
c					
d					
e					
f All other program service revenue					
g Total. Add lines 2a-2f		►			
3 Investment income (including dividends, interest, and other similar amounts)		►	60,882		60,882
4 Income from investment of tax-exempt bond proceeds		►			
5 Royalties		►			
(i) Real	(ii) Personal				
6a Gross Rents					
b Less rental exps					
c Rental inc or (loss)					
d Net rental income or (loss)		►			
7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
	549,165	6,809			
b Less cost or other basis & sales exps	815,965				
c Gain or (loss)	-266,800	6,809			
d Net gain or (loss)		►	-259,991		-259,991
8a Gross income from fundraising events (not including \$ of contributions reported on line 1c)					
See Part IV, line 18	a				
b Less direct expenses	b				
c Net income or (loss) from fundraising events		►			
9a Gross income from gaming activities					
See Part IV, line 19	a				
b Less direct expenses	b				
c Net income or (loss) from gaming activities		►			
10a Gross sales of inventory, less returns and allowances		a			
b Less cost of goods sold	b				
c Net income or (loss) from sales of inventory		►			
Miscellaneous Revenue	Busn. Code				
11a					
b					
c					
d All other revenue					
e Total. Add lines 11a-11d		►			
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		►	-199,109	0	0 -199,109

Form 990 (2008)

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	102,656	102,656		
2 Grants and other assistance to individuals in the U S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,005		2,005	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a FOREIGN TAXES	541		541	
b NY ATTORNEY GENERAL FILIN	250		250	
c				
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	105,452	102,656	2,796	
26 Joint Costs. Check here ► <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1. Cash—non-interest bearing	15,540	1	6,620
	2. Savings and temporary cash investments	195,466	2	154,310
	3. Pledges and grants receivable, net		3	
	4. Accounts receivable, net		4	
	5. Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		5	
	6. Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7. Notes and loans receivable, net		7	
	8. Inventories for sale or use		8	
	9. Prepaid expenses and deferred charges		9	
	10a. Land, buildings, and equipment cost basis	10a		
	b. Less accumulated depreciation Complete Part VI of Schedule D	10b		10c
	11. Investments—publicly traded securities		11	1,767,063
	12. Investments—other securities See Part IV, line 11		12	
	13. Investments—program-related See Part IV, line 11		13	
	14. Intangible assets		14	
	15. Other assets See Part IV, line 11	2,021,548	15	
	16. Total assets. Add lines 1 through 15 (must equal line 34)	2,232,554	16	1,927,993
Liabilities	17. Accounts payable and accrued expenses		17	
	18. Grants payable		18	
	19. Deferred revenue		19	
	20. Tax-exempt bond liabilities		20	
	21. Escrow account liability Complete Part IV of Schedule D		21	
	22. Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23. Secured mortgages and notes payable to unrelated third parties		23	
	24. Unsecured notes and loans payable		24	
	25. Other liabilities Complete Part X of Schedule D		25	
	26. Total liabilities. Add lines 17 through 25	2,232,554	26	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27. Unrestricted net assets		27	
	28. Temporarily restricted net assets		28	
	29. Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30. Capital stock or trust principal, or current funds	2,232,554	30	1,927,993
	31. Paid-in or capital surplus, or land, building, or equipment fund		31	
	32. Retained earnings, endowment, accumulated income, or other funds		32	
	33. Total net assets or fund balances	2,232,554	33	1,927,993
	34. Total liabilities and net assets/fund balances	2,232,554	34	1,927,993

Part XI Financial Statements and Reporting

		Yes	No
1. Accounting method used to prepare the Form 990	<input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other		
2a. Were the organization's financial statements compiled or reviewed by an independent accountant?		2a	X
b. Were the organization's financial statements audited by an independent accountant?		2b	X
c. If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?		2c	
3a. As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		3a	X
b. If "Yes," did the organization undergo the required audit or audits?		3b	

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

To be completed by all section 501(c)(3) organizations and section 4947(a)(1)
nonexempt charitable trusts.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

2008

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

Name of the organization

SYRACUSE UNIVERSITY ET AL TRUST

Employer identification number
13-6702760

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is (Please check only one organization)

- 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E)
 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii). (Attach Schedule H)
 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state
 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II)
 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II)
 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II)
 9 An organization that normally receives (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III)

10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4). (see instructions)11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11ha Type I b Type II c Type III—Functionally Integrated d Type III—Othere By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 (ii) A family member of a person described in (i) above?
 (iii) A 35% controlled entity of a person described in (i) or (ii) above?

	Yes	No
11g(i)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11g(ii)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11g(iii)	<input checked="" type="checkbox"/>	<input type="checkbox"/>

h Provide the following information about the organizations the organization supports

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U S ?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
SYRACUSE UNIVERSITY	15-0532081	2	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	25,664
AMERICAN GEOGRAPHICAL SOCIETY	13-1623890	9	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	25,664
NATIONAL ACADEMY OF DESIGN	13-1628183	2	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	51,328
Total									102,656

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule A (Form 990 or 990-EZ) 2008

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►

	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1-3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►

	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc (see instructions)						12
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						► <input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3 % support test—2008. If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization	►	<input type="checkbox"/>
b 33 1/3 % support test—2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization	►	<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	►	<input type="checkbox"/>
b 10%-facts-and-circumstances test—2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	►	<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	►	<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►

	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1-5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►

	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (Add lines 9, 10c, 11, and 12)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ► **Section C. Computation of Public Support Percentage**

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%
19a 33 1/3 % support tests—2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here . The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
b 33 1/3 % support tests—2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3 %, check this box and stop here . The organization qualifies as a publicly supported organization ► <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ► <input type="checkbox"/>		

Part IV Supplemental Information. Complete this part to provide the explanation required by Part II, line 10, Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

**SCHEDULE I
(Form 990)****Grants and Other Assistance to Organizations,
Governments, and Individuals in the U.S.**

OMB No 1545-0047

2008Department of the Treasury
Internal Revenue Service**Open to Public
Inspection**

► Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.

► Attach to Form 990.

Name of the organization

SYRACUSE UNIVERSITY ET AL TRUST**Part I General Information on Grants and Assistance**

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Use ▶ □

Part IV and Schedule I-1 (Form 990) if additional space is needed

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
AMERICAN GEOGRAPHICAL SOCIETY C/O MR THOMAS 120 WALL ST, STE 100 NEW YORK NY 10005	13-1623890	3	25,664				GENERAL SUPPORT
NATIONAL ACADEMY OF DESIGN 1083 FIFTH AVENUE NEW YORK NY 10028	13-1628183	3	51,328				GENERAL SUPPORT
SYRACUSE UNIVERSITY C/O MS WELLS 621 SKYTOP RD, STE 120 SYRACUSE NY 13244-5290	15-0532081	3	25,664				GENERAL SUPPORT

2 Enter total number of section 501(c)(3) and government organizations

3 Enter total number of other organizations

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

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Use Schedule I-1 (Form 990) if additional space is needed.

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

PART I, LINE 2 - PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS
TRUST ACCOUNTING RECORDS ARE MAINTAINED IN A DEDICATED TRUST ACCOUNTING SYSTEM. REPORTS ARE REGULARLY OBTAINED FROM THE SYSTEM. THE FIDUCIARY MANAGERS FOLLOW THE RULES AND REGULATIONS GOVERNING CONTINUITY AND MAINTENANCE OF EXEMPT STATUS WHILE ALSO CARRYING OUT THE INTENT OF THE GOVERNING DOCUMENTS. FIDUCIARY DUTIES INCLUDE ANNUAL TRUST REVIEWS, IDENTIFICATION OF CHARITABLE RECIPIENTS, AND DISTRIBUTIONS OF GRANT PAYMENTS FROM THE TRUST.

SCHEDULE O

(Form 990)

Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990**

OMB No 1545-0047

2008Open to Public
Inspection

Name of the organization

SYRACUSE UNIVERSITY ET AL TRUSTEmployer identification number
13-6702760

FORM 990, PART VI, LINE 10 - ORGANIZATION'S PROCESS USED TO REVIEW FORM 990
THE TRUSTEES REVIEW ALL UNDERLYING MONETARY AND FACTUAL INFORMATION BEFORE
THE IRS FORM 990 IS FILED.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION
AS TRUSTEE, J.P. MORGAN CHASE BANK, N.A. MAINTAINS A CLOSE AND CONTINUOUS
WORKING RELATIONSHIP WITH THE OFFICERS OF THE SUPPORTED ORGANIZATIONS. THE
GOVERNING DOCUMENTS ARE NOT AVAILABLE TO THE GENERAL PUBLIC, BUT HAVE BEEN
GIVEN AND ARE AVAILABLE TO ALL INTERESTED PARTIES SUCH AS BENEFICIARIES,
TRUSTEES, ETC. J.P. MORGAN CHASE BANK, N.A. DOES NOT HAVE A PUBLIC
CONFLICT OF INTEREST POLICY. HOWEVER, THE GOVERNING DOCUMENTS AND STATE
LAW IMPOSE LIMITATIONS OF TRUSTEE POWERS THAT J.P. MORGAN CHASE BANK, N.A.
STRICTLY FOLLOWS. FINANCIAL STATEMENTS ARE SENT TO EACH CHARITABLE
BENEFICIARY FOR REVIEW AND COMMENT. COPIES OF THE TAX RETURNS ARE
AVAILABLE TO THE PUBLIC THROUGH SEVERAL INTERNET WEBSITES.

STATEMENT FOR PART VIII Lines 7a - 7c

1 of 2

ACCT #897 P15140000
FROM 08/01/2008
TO 07/31/2009

J P MORGAN CHASE BANK, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
SYRACUSE UNIVERSITY ET AL TR

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TRUST YEAR ENDING 07/31/2009

TAX PREPARER. DBB	TRUST ADMINISTRATOR. FS1	INVESTMENT OFFICER RK3	LEGEND	F - FEDERAL	S - STATE	I - INHERITED
				E - EXEMPT FROM STATE	U - ACQ COST UNKNOWN	
PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
-----	-----	-----	-----	-----	-----	-----
11718.7500 JPMORGAN TOTAL RETURN FUND SELECT - 4812A4435						
SOLD 09/04/2008			120000 00			
ACQ 11344 6370 07/25/2008			116169 08	114467 39	1701 69	ST
374 1130 08/29/2008			3830 92	3800 99	29 93	ST
796 4390 IVY GLOBAL NATURAL RESOURCE-I - 465899508						
SOLD 10/10/2008			12551.88			
ACQ 796 4390 06/17/2008			12551.88	34000 00	-21448 12	ST
5584 9780 JPMORGAN INTREPID GROWTH FUND - 4812A2207 - MINOR = 08010						
SOLD 10/23/2008			83774 67			
ACQ 5584 9780 05/19/2006			83774.67	116000 00	-32225.33	LT15
4555 8090 JPMORGAN INTREPID INTERNATIONAL FUND - 4812A2215 - MINOR = 08010						
SOLD 10/23/2008			60000 00			
ACQ 4555 8090 05/19/2006			60000 00	93860 08	-33860 08	LT15
1485 9030 JPMORGAN SMALL CAP CORE FUND - 4812A1233 - MINOR = 08010						
SOLD 11/05/2008			39851 92			
ACQ 1485 9030 12/10/1984			39851 92	74171 55	-34319 63	LT15
885.2690 THIRD AVENUE FUND INC - 884116104 - MINOR = 08010						
SOLD 11/05/2008			31798.86			
ACQ 885.2690 04/29/2008			31798 86	50000.00	-18201 14	ST
2261.5540 MATTHEWS INTERNATIONAL FUNDS - 577130107 - MINOR = 08010						
SOLD 11/21/2008			28292.04			
ACQ 2261 5540 05/22/2006			28292.04	46000 00	-17707 96	LT15
30000 0000 RETURN ENHANCED NOTE LKD TO INFRASTRUCTURE BASKET 06/11/2010 - 06738RK47						
SOLD 02/06/2009			13908 00			
ACQ 30000 0000 05/23/2008			13908 00	29550 00	-15642 00	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 02/12/2009			522.46			
ACQ 100 0000 05/28/2008			522 46	1809 64	-1287 18	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/04/2009			360 48			
ACQ 100 0000 05/23/2008			360 48	1802 30	-1441 82	ST
1382 4010 HARBOR INTERNATIONAL FUND - 411511306 - MINOR = 08010						
SOLD 03/04/2009			43186 21			
ACQ 731 5290 02/27/2008			22852 97	50000 00	-27147 03	LT15
650 8720 10/23/2008			20333 24	25000 00	-4666 76	ST
200 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/12/2009			478 79			
ACQ 200 0000 05/23/2008			478.79	3604.60	-3125 81	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/13/2009			253 10			
ACQ 100 0000 05/23/2008			253 10	1802 30	-1549 20	ST
200 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/13/2009			495 69			
ACQ 200 0000 05/23/2008			495 69	3604 60	-3108 91	ST
200 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/13/2009			504 47			
ACQ 200 0000 05/23/2008			504 47	3604 60	-3100 13	ST
200.0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/16/2009			505 75			
ACQ 200 0000 05/23/2008			505 75	3604.60	-3098 85	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/16/2009			258.75			
ACQ 100.0000 05/23/2008			258 75	1802.30	-1543 55	ST
100.00000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/17/2009			213.66			
ACQ 100.00000 05/23/2008			213.66	1802.30	-1588 64	ST
100.000000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/17/2009			204 16			
ACQ 100.00000 05/23/2008			204 16	1802 30	-1598 14	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/18/2009			213 57			
ACQ 100 0000 05/23/2008			213 57	1802 30	-1588.73	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/19/2009			209.27			
ACQ 100 0000 05/23/2008			209 27	1802 30	-1593 03	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/19/2009			213 73			
ACQ 100 0000 05/23/2008			213 73	1802 30	-1588 57	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/19/2009			209 59			
ACQ 100 0000 05/23/2008			209 59	1802 30	-1592.71	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/20/2009			203 84			
ACQ 100.0000 05/23/2008			203.84	1802 30	-1598.46	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/23/2009			209 88			
ACQ 100.0000 05/23/2008			209.88	1802.30	-1592.42	ST
200 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/23/2009			445 63			
ACQ 100 0000 05/23/2008			222 82	1802 26	-1579.45	ST
100 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD 03/24/2009			256.76			
ACQ 100 0000 05/23/2008			256.76	1800.59	-1543.83	ST

2009

ACCT 5897 P15140000
 FROM 08/01/2008
 TO 07/31/2009

J P MORGAN CHASE BANK, N A
 STATEMENT OF CAPITAL GAINS AND LOSSES
 SYRACUSE UNIVERSITY ET AL TR

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TRUST YEAR ENDING 07/31/2009

TAX PREPARER DBB
 TRUST ADMINISTRATOR FS1
 INVESTMENT OFFICER RK3

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 APOLLO INVESTMENT CORP	03761U106	- MINOR = 31000				
SOLD	03/24/2009	260 88				
ACQ	100 0000	05/29/2008	260 88	1798 41	-1537 53	ST
100 0000 APOLLO INVESTMENT CORP	03761U106	- MINOR = 31000				
SOLD	03/25/2009	233 19				
ACQ	100 0000	05/23/2008	233.19	1785 00	-1551.81	ST
68 0000 UNITS-JPMCB SPECIAL EQUITIES FUND	5529JB934	-				
SOLD	04/01/2009	1724.57				
ACQ	68.0000	12/10/1984	1724.57	0.00	1724.57	LT15
700 0000 ISHARES RUSSELL MIDCAP INDEX FUND	464287499	- MINOR = 08020				
SOLD	05/14/2009	43671 87				
ACQ	700.0000	11/05/2008	43671 87	45226 72	-1554 85	ST
500 0000 S & P 500 DEP RCPTS	78462F103	- MINOR = 31000				
SOLD	05/14/2009	44849.24				
ACQ	300 0000	08/15/2008	26909 54	38994 00	-12084 46	ST
	200.0000	09/04/2008	17939 70	25102 00	-7162 30	ST
25000 0000 BREN	2515AOLF8	-				
SOLD	06/04/2009	19301 33				
ACQ	25000 0000	05/16/2008	19301 33	24750 00	-5448 67	LT15
		TOTALS	549164 24	815964 63		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-117816.26	0 00	-148984.13	0 00	0.00	0.00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0 00	6809.39			0.00
	-117816.26	0 00	-142174.74	0 00	0 00	0 00
	=====	=====	=====	=====	=====	=====
STATE						
SUBTOTAL FROM ABOVE	-117816.26	0.00	-148984.13	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	6809.39			0 00
	-117816.26	0 00	-142174.74	0 00	0 00	0 00
	=====	=====	=====	=====	=====	=====

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
UNKNOWN	N/A	N/A

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SYRACUSE UNIVERSITY ET AL TR ACCT P15140000
For the Period 8/1/08 to 7/31/09

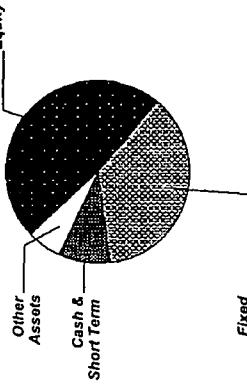
Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	989,487.74	857,807.28	(131,680.46)	16,994.04	48%
Cash & Short Term	195,466.21	154,310.40	(41,155.81)	185.17	9%
Fixed Income	790,295.79	664,356.96	(125,938.83)	35,858.59	37%
Other Assets	168,452.42	100,534.70	(67,917.72)		6%
Market Value	\$2,143,702.16	\$1,777,009.34	(\$366,692.82)		100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value	Fixed Income
Cash Balance	15,539.61	6,619.62	(8,919.99)	
Accruals	811.90	3,042.49	2,230.59	
Market Value	\$16,351.51	\$9,662.11	(\$6,689.40)	

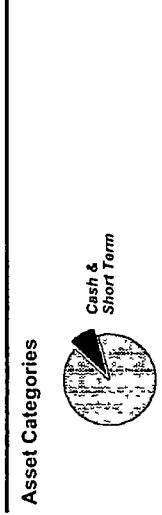


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SYRACUSE UNIVERSITY ET AL TR ACCT. P15140000
For the Period 8/1/08 to 7/31/09

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	195,466.21	154,310.40	(41,155.81)	9%



Market Value/Cost	Current Period Value
Market Value	154,310.40
Tax Cost	154,310.40
Estimated Annual Income	185.17
Accrued Interest	16.38
Yield	0.12%

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SYRACUSE UNIVERSITY ET AL TR ACCT. P15140000
For the Period 8/1/08 to 7/31/09

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

Cash & Short Term Detail

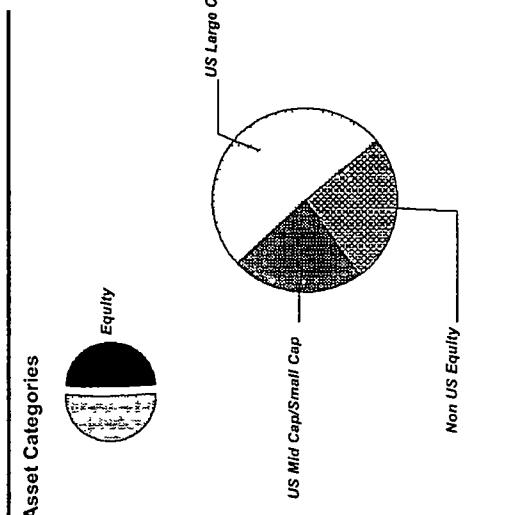
	Quantity	Price	Market Value	Tax Cost Original	Tax Cost Adjusted	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Estimated Annual Income Accrued Interest
Cash								
US DOLLAR PRINCIPAL	154,310.40	1.00	154,310.40	154,310.40			185.17	0.12% ¹

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SYRACUSE UNIVERSITY ET AL TR ACCT P15140000
For the Period 8/1/08 to 7/31/09

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	528,649.63	437,968.98	(90,680.65)	24%
US Mid Cap/Small Cap	166,442.67	196,314.75	29,872.08	11%
Non US Equity	291,395.44	223,523.55	(70,871.89)	13%
Total Value	\$989,487.74	\$857,807.28	(\$131,680.46)	48%



Market Value/Cost	Current Period Value
Market Value	857,807.28
Tax Cost	967,182.54
Unrealized Gain/Loss	(109,375.26)
Estimated Annual Income	16,994.04
Yield	1.98%

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SYRACUSE UNIVERSITY ET AL TR ACCT. P15140000
For the Period 8/1/08 to 7/31/09

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Accrued Dividends	Yield
US Large Cap								
EATON VANCE SPL INV T TR VALUE FD CLI 277905-64-2 EILV X	3,486 750	14.85	51,778.24	50,000.00	1,778.24	1,080.89	2.09%	
FMI FD'S INC LARGE CAP FD 302933-20-5 FMH X	3,465.003	12.57	43,555.09	50,000.00	(6,444.91)	395.01	0.91%	
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	5,428 556	17.99	97,659.72	135,496.75	(37,837.03)	1,742.56	1.78%	
JPMORGAN TAX AWARE US EQUITY FUND SELECT SHARE CLASS FUND 1237 4812A1-61-3 JPTA X	2,601 908	12.85	33,434.52	30,000.00	3,434.52	598.43	1.79%	
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	7,944 915	15.90	126,324.15	150,000.00	(23,675.85)	2,605.93	2.06%	
SPDR TRUST SERIES 1 78492F-10-3 SPY	400 000	98.81	39,524.00	39,545.87	(21.87)	829.20	2.10%	

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SYRACUSE UNIVERSITY ET AL TR ACCT P15140000
For the Period 8/1/08 to 7/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Accrued Dividends	Yield
US Large Cap								
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	1,635 992	27.93	45,693.26	40,000.00	5,693.26	708.38	1.55 %	
Total US Large Cap			\$437,968.98	\$495,042.62	(\$57,073.64)	\$7,960.40	1.82 %	
US Mid Cap/Small Cap								
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	2,272 727	14.80	33,636.36	30,000.00	3,636.36	45.45	0.14 %	
JPMORGAN GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	6,075 334	6.33	38,456.86	50,000.00	(11,543.14)	285.54	0.74 %	
JPMORGAN HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	2,475 248	16.23	40,173.28	40,000.00	173.28	89.10	0.22 %	
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVS X	5,090 748	16.51	84,048.25	115,000.00	(30,951.75)	2,957.72	3.52 %	
Total US Mid Cap/Small Cap			\$196,314.75	\$235,000.00	(\$38,685.25)	\$3,377.81	1.72 %	
Non US Equity								
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	1,260.504	28.41	35,810.92	30,000.00	5,810.92	1,184.87	3.31 %	

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SYRACUSE UNIVERSITY ET AL TR ACCT. P15140000
For the Period 8/1/08 to 7/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated	
						Annual Income	Accrued Dividends
Non US Equity							
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGN1 X	1,377.410	15.94	21,955.92	20,000.00	1,955.92	60.60	0.28%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,301.406	29.05	37,805.84	50,000.00	(12,194.16)	149.66	0.40%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIIS X	3,521.127	11.68	41,126.76	35,000.00	6,126.76	1,683.09	4.09%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	1,074.634	14.60	15,689.66	22,139.92	(6,450.26)	1,379.83	8.79%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563321-54-5 EXWA X	4,823.151	7.10	34,244.37	30,000.00	4,244.37	125.40	0.37%
TR ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77986H-50-0 PRAS X	2,680.965	13.76	36,890.08	50,000.00	(13,109.92)	1,072.38	2.91%
Total Non US Equity			\$223,523.55	\$237,139.92	(\$13,616.37)	\$5,655.83	2.53%

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SYRACUSE UNIVERSITY ET AL TR ACCT P15140000
For the Period 8/1/08 to 7/31/09

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation	Asset Categories
Structured Investments	138,801.00	100,534.70	(38,266.30)	6%	
Other	29,651.42	0.00	(29,651.42)		
Total Value	\$168,452.42	\$100,534.70	(\$67,917.72)	6%	



Other Assets Detail

Structured Investments	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
ANNUAL REVIEW NOTES	50,000.000	73.29	36,645.00	49,000.00	(12,355.00)
LINKED TO THE S&P 500 INDEX					
2/18/2010, MERRILL LYNCH & CO , INC					
(100/100-10% BUFFER-9.15% PMT)					
INITIAL LVL-SPX 1427.09 DD 12/15/06					
59018Y-ZB-0					
CREDIT SUISSE AE BREN SPX 9/29/09	20,000.000	85.39	17,078.00	19,780.00	(2,702.00)
10% BUFFER 2XLEV 8%CAP 16%MAXPAY					
DD 8/8/08					
2236E-CX-0					
HSBC SARN SPX 2/10/11	13,000.000	107.09	13,921.70	12,805.00	1,116.70
(80/90/100/-10%BUFFER-6.6%PYMT)					
INITIAL LEVEL-SPX 2/11/09:369.89					
4042K0-VD-4					

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SYRACUSE UNIVERSITY ET AL TR ACCT. P15140000
For the Period 8/1/08 to 7/31/09

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
MERRILL LYNCH ARN NKY 10710 (100/100-10% BUFFER-13.3% PMT) INIT LVL-NKY.16,914 31 DD 12/15/08 59018Y-ZA-2	50,000 000	65.78	32,890.00	49,000.00	(16,110.00)
Total Structured Investments			\$100,534.70	\$130,585.00	(\$30,050.30)
Other					
UNITS-JPMCB FIXED INCOME SEC FUND REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9E-0		3,977.000			N/A
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7		3,197.000			N/A
UNITS-JPMCB EQUITY & CONV SEC FUND REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-92-6		981.000			N/A
UNITS-JPMCB INTERNATIONAL FUND REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-94-2		1,172.000			N/A
Total Other			\$0.00	\$0.00	\$0.00

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SYRACUSE UNIVERSITY ET AL TR ACCT. P15140000
For the Period 8/1/08 to 7/31/09

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation	Asset Categories
US Fixed Income - Taxable	790,295.79	664,356.96	(125,938.83)	37%	

Market Value/Cost	Current Period Value
Market Value	664,356.96
Tax Cost	669,295.44
Unrealized Gain/Loss	(4,938.48)
Estimated Annual Income	35,858.59
Accrued Interest	3,026.11
Yield	5.40%

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SYRACUSE UNIVERSITY ET AL TR ACCT P15140000
For the Period 8/1/08 to 7/31/09

Fixed Income Summary

CONTINUED

SUMMARY BY MATURITY

	Market Value	% of Bond Portfolio
Fixed Income Less than 5 years ¹	664,356.96	100%

SUMMARY BY TYPE

	Market Value	% of Bond Portfolio
Fixed Income Mutual Funds	664,356.96	100%

¹The 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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SYRACUSE UNIVERSITY ET AL TR ACCT P15140000
For the Period 8/1/08 to 7/31/09

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN TOTAL RETURN FUND SELECT FUND 3218 30-Day Annualized Yield. 4.81% 4812A4-43-5	61,377 150	10.07	618,067.90	619,295.44	(1,227.54)	32,284.38 2,700.59	5.22 %
JPMORGAN HIGH YIELD BOND FUND							
SELECT CLASS FUND 3580 30-Day Annualized Yield 8.83% 4812C0-80-3	6,510 417	7.11	46,289.06	50,000.00	(3,710.94)	3,574.21 325.52	7.72 %
Total US Fixed Income - Taxable				\$664,356.96	\$669,295.44	(\$4,938.48)	\$35,858.59 \$3,026.11