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## Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

Form **990-PF**

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning **10/01/08**, and ending **9/30/09**

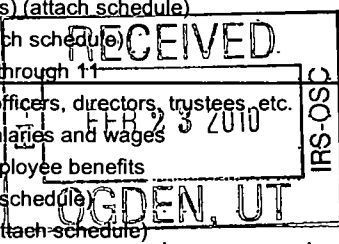
6 Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

ENVELOPE  
POSTAGE DATE  
FEB 2 2010

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>JEPHSON EDUCATIONAL TRUST #2</b> <b>C/O JPMORGAN SERVICES INC</b>	<b>A Employer identification number</b> <b>13-6777236</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>PO BOX 6089</b>	<b>B Telephone number (see page 10 of the instructions)</b> <b>212-464-2441</b>
	City or town, state, and ZIP code <b>NEWARK DE 19714</b>	<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 10,284,630</b> (Part I, column (d) must be on cash basis)		
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		

REVENUE  
SCANNED FEB 2 2010  
OPERATING AND ADMINISTRATIVE EXPENSES

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 pg 11 of the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	328,465	328,465		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-1,453,178			
b Gross sales price for all assets on line 6a <b>2,058,859</b>				
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & 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	-1,124,713	328,465	0	
13 Compensation of officers, directors, trustees, etc.	116,769	38,534		78,235
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) <b>STMT 1</b>	4,501	4,501		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att. sch) <b>STMT 2</b>	750			750
24 Total operating and administrative expenses. Add lines 13 through 23	122,020	43,035		78,985
25 Contributions, gifts, grants paid	470,000			470,000
26 Total expenses and disbursements. Add lines 24 and 25	592,020	43,035	0	548,985
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses & disbursements	-1,716,733			
b Net investment income (if negative, enter -0-)		285,430		
c Adjusted net income (if negative, enter -0-)			0	



P 2

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	1,583,628	547,311	547,311
	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 page 15 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) <b>SEE STMT 3</b>	6,354,321	5,167,648	5,085,376
	c Investments—corporate bonds (attach schedule) <b>SEE STMT 4</b>	4,075,328	4,122,705	4,184,298
	11 Investments—land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) <b>SEE STATEMENT 5</b>		458,880	467,645
	14 Land, buildings, and equipment, basis ▶ Less accumulated depreciation (attach sch.) ▶			
15 Other assets (describe ▶ )				
16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	12,013,277	10,296,544	10,284,630	
<b>Liabilities</b>	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)	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	12,013,277	10,296,544		
30 <b>Total net assets or fund balances</b> (see page 17 of the instructions)	12,013,277	10,296,544		
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	12,013,277	10,296,544		

**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	12,013,277
2 Enter amount from Part I, line 27a	2	-1,716,733
3 Other increases not included in line 2 (itemize)▶	3	
4 Add lines 1, 2, and 3	4	10,296,544
5 Decreases not included in line 2 (itemize)▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,296,544

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED	P		
b	SEE ATTACHED	P		
c	LTCG DISTRIBUTIONS			
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	915,965	1,204,437	-288,472	
b	1,101,796	2,307,600	-1,205,804	
c	41,098		41,098	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			-288,472	
b			-1,205,804	
c			41,098	
d				
e				
2	Capital gain net income or (net capital loss) <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>		2	-1,453,178
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of 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))
2007	520,041	11,118,521	0.046772
2006	490,923	11,772,031	0.041702
2005	643,358	11,043,974	0.058254
2004	521,693	11,048,206	0.047220
2003	507,365	11,051,415	0.045910
2	Total of line 1, column (d)		2 0.239858
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3 0.047972
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5		4 9,287,853
5	Multiply line 4 by line 3		5 445,557
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 2,854
7	Add lines 5 and 6		7 448,411
8	Enter qualifying distributions from Part XII, line 4 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 on page 18		8 548,985

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter (attach copy of ruling letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,854
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
<b>3</b>	Add lines 1 and 2	3	2,854
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	2,854
<b>6</b>	Credits/Payments.		
<b>a</b>	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	14,500
<b>b</b>	Exempt foreign organizations—tax withheld at source	6b	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	6c	
<b>d</b>	Backup withholding erroneously withheld	6d	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	7	14,500
<b>8</b>	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,646
<b>11</b>	Enter the amount of line 10 to be Credited to 2009 estimated tax <b>2,856</b> Refunded	11	8,790

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
<b>1c</b> Did the foundation file Form 1120-POL for this year?		X
<b>2</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <b>\$</b> _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4b</b> If "Yes," has it filed a tax return on Form 990-T for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>NY</b>		
<b>8b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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

<p><b>11</b> 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 page 20 of the instructions)</p>	11		X
<p><b>12</b> Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?</p>	12		X
<p><b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <b>N/A</b></p>	13	X	

**14** The books are in care of ▶ **JPMORGAN SERVICES INC** Telephone no. ▶ **302-634-2931**  
**PO BOX 6089**  
 Located at ▶ **PO BOX 6089 NEWARK, DE** ZIP+4 ▶ **19714**

**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** ▶

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
<p><b>1a</b> During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>(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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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 ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p><b>b</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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/></p>	1b		X
<p><b>c</b> 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 2008? <b>N/A</b></p>	1c		
<p><b>2</b> 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))</p> <p><b>a</b> At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No              If "Yes," list the years ▶ 20 , 20 , 20 , 20</p> <p><b>b</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 page 20 of the instructions ) <b>N/A</b></p> <p><b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20</p>			
<p><b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If "Yes," did it have excess business holdings in 2008 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 2008 ) <b>N/A</b></p>	3b		
<p><b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a		X
<p><b>b</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 2008?</p>	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 page 22 of the 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 page 22 of the instructions)?  Yes  No **N/A** 5b

Organizations relying on a current notice regarding disaster assistance check here

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

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 6b **X**

If you answered "Yes" to 6b, also 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 **N/A** 7b

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
JPMORGANCHASE BANK 345 PARK AVE NEW YORK NY 10154	TRUSTEE 22	76,333	0	0
ROBERT D. TAISEY, ESQ 195 BROADWAY NEW YORK NY 10007	CO-TRUSTEE 5	20,218	0	0
JOHN F PARKIN 122 HILLCROFT WAY NEWTON PA 18940	CO-TRUSTEE 5	20,218	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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				

Total number of other employees paid over \$50,000

**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 page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

**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

1	Expenses
N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	Amount
N/A	
2	
3	

All other program-related investments. See page 24 of the instructions

**Total.** Add lines 1 through 3 ▶

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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>	8,616,437
<b>b</b>	Average of monthly cash balances	<b>1b</b>	812,855
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	9,429,292
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	9,429,292
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	141,439
<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>	9,287,853
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	464,393

**Part XI Distributable Amount** (see page 25 of the 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>	464,393
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	2,854
<b>b</b>	Income tax for 2008. (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,854
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	461,539
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	461,539
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<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>	461,539

**Part XII Qualifying Distributions** (see page 25 of the 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>	548,985
<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>	
<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>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<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>	548,985
<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 page 26 of the instructions)	<b>5</b>	2,854
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	546,131

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributions for 2008 from Part XI, line 7				<b>461,539</b>
<b>2</b> Undistributed income, if any, as of the end of 2007:				
<b>a</b> Enter amount for 2007 only			<b>511,369</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2008:				
<b>a</b> From 2003				
<b>b</b> From 2004				
<b>c</b> From 2005				
<b>d</b> From 2006				
<b>e</b> From 2007				
<b>f</b> Total of lines 3a through e				
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ <b>548,985</b>				
<b>a</b> Applied to 2007, but not more than line 2a			<b>511,369</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2008 distributable amount				<b>37,616</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2007. Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				<b>423,923</b>
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2004				
<b>b</b> Excess from 2005				
<b>c</b> Excess from 2006				
<b>d</b> Excess from 2007				
<b>e</b> Excess from 2008				

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
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 page 27 of the 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) )  
**N/A**

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.  
**N/A**

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:  
**N/A**

b The form in which applications should be submitted and information and materials they should include:  
**N/A**

c Any submission deadlines.  
**N/A**

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

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year <b>SEE ATTACHED</b>				<b>470,000</b>
<b>Total</b>			<b>▶ 3a</b>	<b>470,000</b>
b Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	





**Federal Statements**

**Statement 1 - Form 990-PF, Part I, Line 18 - Taxes**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	\$ 4,501	\$ 4,501	\$	\$
TOTAL	\$ 4,501	\$ 4,501	\$ 0	\$ 0

**Statement 2 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
NYAG FILING FEE	750			750
TOTAL	\$ 750	\$ 0	\$ 0	\$ 750

**Federal Statements****Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED	\$ 6,354,321	\$ 5,167,648		\$ 5,085,376
TOTAL	<u>\$ 6,354,321</u>	<u>\$ 5,167,648</u>		<u>\$ 5,085,376</u>

**Statement 4 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
SEE ATTACHED	\$ 4,075,328	\$ 4,122,705		\$ 4,184,298
TOTAL	<u>\$ 4,075,328</u>	<u>\$ 4,122,705</u>		<u>\$ 4,184,298</u>

**Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
OTHER ASSETS	\$	\$ 458,880		\$ 467,645
TOTAL	<u>\$ 0</u>	<u>\$ 458,880</u>		<u>\$ 467,645</u>

ACCT 5897 P62441004  
 FROM 10/01/2008  
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J P MORGAN CHASE BANK, N A  
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TRUST YEAR ENDING 09/30/2009

TAX PREPARER: AW4  
 TRUST ADMINISTRATOR MA6  
 INVESTMENT OFFICER: CNA

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
100000 0000 BREN LKD TO DOWJONESEUROSTOXX 50 - 06738G4C1						
SOLD		10/03/2008	75080.00			
ACQ	100000 0000	12/14/2007	75080.00	99000.00	-23920.00	ST
100000 0000 BREN LKD TO DOWEUROSTOXX 50 INDEX - 06738G4K3						
SOLD		10/03/2008	75080.00			
ACQ	100000 0000	12/21/2007	75080.00	99000.00	-23920.00	ST
100000 0000 BREN LKD TO DOW SX5E, FTSE& NKY - 06738G4X5						
SOLD		10/03/2008	79800.00			
ACQ	100000 0000	01/04/2008	79800.00	99000.00	-19200.00	ST
60654.4670 JPMORGAN TAX AWARE LARGE CAP VALUE - 4812A1241 - MINOR = 08010						
SOLD		12/19/2008	517382.60			
ACQ	42642 5680	06/30/1985	363741.10	1002201.89	-638460.79	LT15
	3900 0000	10/31/1985	33267.00	90952.35	-57685.35	LT15
	2853.5760	11/30/1988	24341.00	67186.09	-42845.09	LT15
	3445 5460	12/20/1999	29390.51	85208.35	-55817.84	LT15
	3345.6750	12/20/1999	28538.61	82738.54	-54199.93	LT15
	4467 1020	12/20/2000	38104.38	97204.14	-59099.76	LT15
100000 0000 BREN LKD TO ASIA BASKET - 6174462A6						
SOLD		12/30/2008	58610.30			
ACQ	100000.0000	12/07/2007	58610.30	99000.00	-40389.70	LT15
.0000 ENRON CORP - 293561106 - MINOR = 31001						
SOLD		01/06/2009	10339.12			
ACQ	.0000		10339.12	0.00	10339.12	LT15
**CHANGED** 02/03/09 AW4						
16975 0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		04/06/2009	72947.94			
ACQ	12825.0000	09/05/2008	55113.83	208740.98	-153627.15	ST
	4150 0000	10/15/2008	17834.11	46998.75	-29164.64	ST
3349 2820 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		04/06/2009	70000.00			
ACQ	3349 2820	05/05/2008	70000.00	126401.91	-56401.91	ST
6996 2690 JPMORGAN CORE BOND FUND - 4812C0381 - MINOR = 08030						
SOLD		04/06/2009	75000.00			
ACQ	6996.2690	11/22/2004	75000.00	77857.84	-2857.84	LT15
11737 0890 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030						
SOLD		04/06/2009	125000.00			
ACQ	11737.0890	09/05/2008	125000.00	124765.26	234.74	ST
8767 6570 NUVEEN NWQ VALUE OPPORTUNITIES FUND - 67064Y636 - MINOR = 08010						
SOLD		04/06/2009	180000.00			
ACQ	8767.6570	12/29/2008	180000.00	167812.95	12187.05	ST
0000 EL PASO CORP COM - 28336L109 - MINOR = 31000						
SOLD		04/13/2009	1366.26			
ACQ	.0000		1366.26	0.00	1366.26	LT15
0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		04/20/2009	2.08			
ACQ	.0000		2.08	0.00	2.08	LT15
892.0000 APOLLO INVESTMENT CORP - 03761U106 - MINOR = 31000						
SOLD		05/06/2009	5548.09			
ACQ	892.0000	04/14/2009	5548.09	4413.50	1134.59	ST
3535 0000 ISHARES RUSSELL MIDCAP INDEX FUND - 464287499 - MINOR = 08020						
SOLD		05/06/2009	232508.64			
ACQ	3535.0000	10/15/2008	232508.64	228303.02	4205.62	ST
14175 7800 JPMORGAN INTREPID GROWTH FUND - 4812A2207 - MINOR = 08010						
SOLD		05/06/2009	220575.14			
ACQ	14175.7800	05/09/2007	220575.14	350000.00	-129424.86	LT15
3933 9100 JPMORGAN INTREPID INTERNATIONAL FUND - 4812A2215 - MINOR = 08010						
SOLD		05/06/2009	50000.00			
ACQ	3933.9100	12/06/2007	50000.00	105074.74	-55074.74	LT15
0000 AMERICAN INTL GROUP INC - 026874107 - MINOR = 31001						
SOLD		06/18/2009	342.28			
ACQ	.0000		342.28	0.00	342.28	LT15
4533 6790 JPMORGAN MID CAP VALUE FUND - 339183105 - MINOR = 08010						
SOLD		07/01/2009	70000.00			
ACQ	516.3430	11/22/2004	7972.34	11235.62	-3263.28	LT15
	13 8100	12/14/2004	213.23	302.44	-89.21	LT15
	8.9600	08/31/2005	138.34	210.56	-72.22	LT15
	45.7130	12/16/2005	705.81	1091.18	-385.37	LT15
	3948 8530	11/08/2006	60970.29	105000.00	-44029.71	LT15
4819.2770 JPMORGAN INTREPID AMERICA FUND - 4812A2108 - MINOR = 08010						
SOLD		07/01/2009	80000.00			
ACQ	4819 2770	11/08/2006	80000.00	132337.35	-52337.35	LT15
.0000 JPMORGAN TAX AWARE LARGE CAP VALUE - 4812A1241 - MINOR = 08010						
SOLD		08/21/2009	18178.34			
ACQ	0000		18178.34	0.00	18178.34	LT15
TOTALS			2017760.79	3512037.46		

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TRUST YEAR ENDING 09/30/2009

TAX PREPARER AW4  
 TRUST ADMINISTRATOR MA6  
 INVESTMENT OFFICER CNA

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
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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	-288471 70	0.00	-1205804 97	0 00	0.00	0 00*
COMMON TRUST FUND	0 00	0.00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	41097 63			0 00
	-288471 70	0.00	-1164707 34	0.00	0 00	0 00
=====						
STATE						
SUBTOTAL FROM ABOVE	-288471 70	0.00	-1205804 97	0 00	0.00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	41097 63			0 00
	-288471 70	0.00	-1164707 34	0 00	0.00	0 00
=====						

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
NEW YORK	N/A	N/A

JEPHSON EDUCATIONAL TRUST #2  
 EIN 13-6777236  
 SCHEDULE OF GRANTS PAID FOR FISCAL YEAR ENDED 9/30/2009

DATE PAID	AMOUNT	RECIPIENT	RELATIONSHIP	STATUS	PURPOSE
5/8/2009	\$ (15,000.00)	PAID ALICE LLOYD COLLEGE	NONE	PUBLIC	GENERAL
5/8/2009	\$ (15,000.00)	PAID AMERICAN COMPOSERS ORCHESTRA	NONE	PUBLIC	GENERAL
5/8/2009	\$ (7,500.00)	PAID THE BACH CHOIR OF BETHLEHEM	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID BELLEVUE UNIVERSITY	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID BELMONT UNIVERSITY	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID BLUE ROCK SCHOOL	NONE	PUBLIC	GENERAL
5/8/2009	\$ (15,000.00)	PAID THE BOSTON CONSERVATORY	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID CAMPBILL SPECIAL SCHOOL	NONE	PUBLIC	GENERAL
5/8/2009	\$ (10,000.00)	PAID CARNEGIE HALL FOUNDATION	NONE	PUBLIC	GENERAL
5/8/2009	\$ (10,000.00)	PAID CAZENOVIA COLLEGE	NONE	PUBLIC	GENERAL
5/8/2009	\$ (7,500.00)	PAID CHAMPLAIN COLLEGE	NONE	PUBLIC	GENERAL
5/8/2009	\$ (10,000.00)	PAID CLARKE SCHOOL FOR THE DEAF	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID CUMBERLAND COLLEGE	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID THE CURTIS INSTITUTE OF MUSIC	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID DE LA SALLE ACADEMY	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID ELMHURST COLLEGE	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID COLGATE UNIVERSITY	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID JBI INTERNATIONAL, INC	NONE	PUBLIC	GENERAL
5/8/2009	\$ (15,000.00)	PAID LONG TRAIL SCHOOL, INC.	NONE	PUBLIC	GENERAL
5/8/2009	\$ (15,000.00)	PAID MANHATTAN SCHOOL OF MUSIC	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID METROPOLITAN MUSEUM OF ART	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID GRATZ COLLEGE	NONE	PUBLIC	GENERAL
5/8/2009	\$ (10,000.00)	PAID MIDLAND ADULT SERVICES, INC.	NONE	PUBLIC	GENERAL
5/8/2009	\$ (10,000.00)	PAID MUSEUM OF MODERN ART	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID NAUMBURG ORCHESTRAL CONCERTS, I	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID MANNES COLLEGE THE NEW SCHOOL F	NONE	PUBLIC	GENERAL
5/8/2009	\$ (25,000.00)	PAID METROPOLITAN OPERA ASSOCIATION,	NONE	PUBLIC	GENERAL
5/8/2009	\$ (20,000.00)	PAID NEW YORK PHILHARMONIC	NONE	PUBLIC	GENERAL
5/8/2009	\$ (8,000.00)	PAID THE NEW YORK PUBLIC LIBRARY	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID NEW YORK YOUTH SYMPHONY, INC.	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID NORTH CAROLINA SCHOOL OF THE AR	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID NEW YORK CITY OPERA, INC.	NONE	PUBLIC	GENERAL
5/8/2009	\$ (10,000.00)	PAID THE SEEING EYE	NONE	PUBLIC	GENERAL
5/8/2009	\$ (10,000.00)	PAID ST. LUKE'S CHAMBER ENSEMBLE	NONE	PUBLIC	GENERAL
5/8/2009	\$ (10,000.00)	PAID THIRD STREET MUSIC SCHOOL SETTL	NONE	PUBLIC	GENERAL
5/8/2009	\$ (20,000.00)	PAID CORNELL LAW SCHOOL	NONE	PUBLIC	GENERAL
5/8/2009	\$ (5,000.00)	PAID PEABODY INSTITUTE OF THE JOHNS	NONE	PUBLIC	GENERAL
5/8/2009	\$ (7,500.00)	PAID PREP FOR PREP	NONE	PUBLIC	GENERAL
5/8/2009	\$ (15,000.00)	PAID RECORDING FOR THE BLIND & DYSLE	NONE	PUBLIC	GENERAL
5/8/2009	\$ (12,000.00)	PAID ROCHESTER INSTITUTE OF TECHNOLO	NONE	PUBLIC	GENERAL
5/8/2009	\$ (2,500.00)	PAID THE ROCKEFELLER UNIVERSITY	NONE	PUBLIC	GENERAL
5/8/2009	\$ (50,000.00)	PAID ELMIRA COLLEGE	NONE	PUBLIC	GENERAL
5/8/2009	\$ (50,000.00)	PAID KEUKA COLLEGE	NONE	PUBLIC	GENERAL
TOTAL	\$ (470,000.00)				

## Account Summary

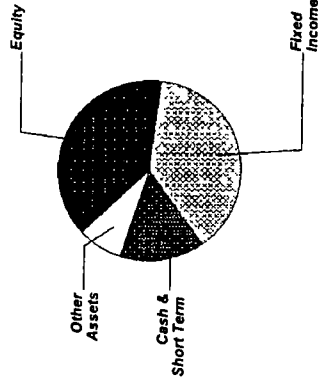
### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,442,592.95	3,973,384.66	530,791.71	89,341.08	39%
Cash & Short Term	2,083,469.15	1,544,220.58	(539,248.57)	26,807.67	15%
Fixed Income	4,427,334.84	3,899,854.31	(527,480.53)	212,224.44	38%
Other Assets	761,073.39	783,528.44	22,455.05	17,852.82	8%
<b>Market Value</b>	<b>\$10,714,470.33</b>	<b>\$10,200,987.99</b>	<b>(\$513,482.34)</b>		<b>100%</b>

### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	21,314.34	39,406.95	18,092.61
Accruals	22,786.08	23,656.72	870.64
<b>Market Value</b>	<b>\$44,100.42</b>	<b>\$63,063.67</b>	<b>\$18,963.25</b>

### Asset Allocation



**Account Summary** CONTINUED

	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
<b>Portfolio Activity</b>				
Beginning Market Value	10,714,470.33	12,073,574.95	21,314.34	20,071.94
Additions				941.00
Withdrawals & Fees		(95,000.00)	(14,300.71)	(525,651.46)
Net Additions/Withdrawals	\$0.00	(\$95,000.00)	(\$14,300.71)	(\$524,710.46)
Income			32,393.32	544,045.47
Change In Investment Value	(513,482.34)	(1,777,586.96)		
Ending Market Value	\$10,200,987.99	\$10,200,987.99	\$39,406.95	\$39,406.95
Accruals	--	--	23,656.72	23,656.72
Market Value with Accruals	--	--	\$63,063.67	\$63,063.67

JEPHSON ED. TR#2 ACCT P62441004  
For the Period 9/1/08 to 9/30/08

**Account Summary** CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	29,288.86	507,529.23
Foreign Dividends		236.25
Interest Income	3,104.46	36,279.99
<b>Taxable Income</b>	<b>\$32,393.32</b>	<b>\$544,045.47</b>

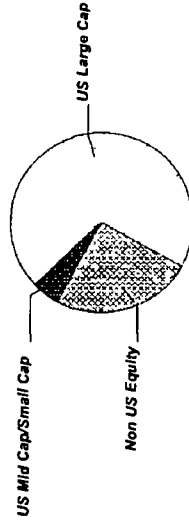
	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		466,559.32
ST Realized Gain/Loss	(8,860.77)	(8,860.77)
LT Realized Gain/Loss	(268,973.72)	357,192.88
<b>Realized Gain/Loss</b>	<b>(\$268,973.72)</b>	<b>\$814,891.43</b>

**Unrealized Gain/Loss** To-Date Value  
(\$1,772,881.84)

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	2,082,484.27	2,788,244.47	705,760.20	27%
US Mid Cap/Small Cap	193,015.63	179,321.08	(13,694.55)	2%
Non US Equity	1,167,093.05	1,005,819.11	(161,273.94)	10%
<b>Total Value</b>	<b>\$3,442,592.95</b>	<b>\$3,973,384.66</b>	<b>\$530,791.71</b>	<b>39%</b>

### Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,973,384.66
Tax Cost	5,460,451.66
Unrealized Gain/Loss	(1,487,067.00)
Estimated Annual Income	89,341.08
Accrued Dividends	4,987.70
Yield	2.25%

**Equity Detail**

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
<b>US Large Cap</b>								
APOLLO INVESTMENT CORP 03761U-10-6 AINV	12,825,000	17.05	218,666.25	208,740.98	9,925.27	26,676.00		12.20%
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	20,559,779	13.65	280,640.98	297,500.00	(16,859.02)	2,755.01		0.98%
JPMORGAN EQUITY INCOME II FUND - SELECT SHARES FUND 688 4812A1-24-1 VEIS X	60,654,467	10.74	651,428.98	1,425,491.36	(774,062.38)	19,045.50 2,697.30		2.92%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	17,013,420	21.51	365,958.66	440,000.00	(74,041.34)	4,338.42		1.19%
JPMORGAN INTREPID GROWTH FUND SELECT SHARE CLASS FUND 1202 4812A2-20-7 JPGS X	14,175,780	19.22	272,458.49	350,000.00	(77,541.51)	2,991.08		1.10%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	26,766,595	16.66	445,931.47	499,999.99	(54,068.52)	1,953.96		0.44%
SPDR TRUST SERIES 1 78462F-10-3 SPY	3,315,000	115.99	384,506.85	407,115.15	(22,608.30)	9,162.66 2,290.40		2.38%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield
						Accrued Dividends	
<b>US Large Cap</b>							
THIRD AVENUE VALUE FUND 884116-10-4 TAVF X	3,888,697	43.37	168,652.79	225,000.00	(56,347.21)	6,350.24	3.77%
<b>Total US Large Cap</b>			<b>\$2,788,244.47</b>	<b>\$3,853,847.48</b>	<b>(\$1,065,603.01)</b>	<b>\$73,272.87</b> <b>\$4,987.70</b>	<b>2.63%</b>
<b>US Mid Cap/Small Cap</b>							
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVS X	8,612,924	20.82	179,321.08	206,604.18	(27,283.10)	1,713.97	0.96%
<b>Non US Equity</b>							
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	6,624,271	24.22	160,439.84	250,000.00	(89,560.16)	662.42	0.41%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	19,633,581	17.28	339,268.28	500,000.00	(160,731.72)	6,302.37	1.86%
JULIUS BAER INTERNATIONAL EQUITY FUND II 481370-87-2 JETI X	29,701,148	12.34	366,512.17	500,000.00	(133,487.83)	5,049.19	1.38%

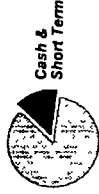
JEPHSON ED. TR#2 ACCT P62441004  
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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>Non US Equity</b>							
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MPT X	7,429,421	18.79	139,598.82	150,000.00	(10,401.18)	2,340.26	1.68%
<b>Total Non US Equity</b>			<b>\$1,005,819.11</b>	<b>\$1,400,000.00</b>	<b>(\$394,180.89)</b>	<b>\$14,354.24</b>	<b>1.43%</b>

### Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,083,469.15	1,544,220.58	(539,248.57)	15%

**Asset Categories**



### Market Value/Cost

	Current Period Value
Market Value	1,544,220.58
Tax Cost	1,544,220.58
Estimated Annual Income	26,807.67
Accrued Interest	2,694.00
Yield	1.67%

### Cash & Short Term Detail

Cash	Quantity	Price	Market Value	Tax Cost Adjusted Original	Estimated Annual Income		Yield
					Unrealized Gain/Loss	Accrued Interest	
COST OF PENDING PURCHASES	(73,500.00)	1.00	(73,500.00)	(73,500.00)	(1,275.96)		1.75%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>Cash</b>							
US DOLLAR PRINCIPAL	1,617,720.58	1.00	1,617,720.58	1,617,720.58		28,083.63 2,694.00	1.75%
<b>Total Cash</b>			<b>\$1,544,220.58</b>	<b>\$1,544,220.58</b>	<b>\$0.00</b>	<b>\$26,807.67</b> <b>\$2,694.00</b>	<b>1.67%</b>

**Fixed Income Summary**

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	4,427,334.84	3,899,854.31	(527,480.53)	38%

**Asset Categories**



Market Value/Cost	Current Period Value
Market Value	3,899,854.31
Tax Cost	4,075,328.36
Unrealized Gain/Loss	(175,474.05)
Estimated Annual Income	212,224.44
Accrued Interest	15,922.81
Yield	5.44%

**Fixed Income Summary** CONTINUED

**SUMMARY BY MATURITY**

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years <sup>1</sup>	3,899,854 31	100%

**SUMMARY BY TYPE**

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	3,899,854 31	100%

<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

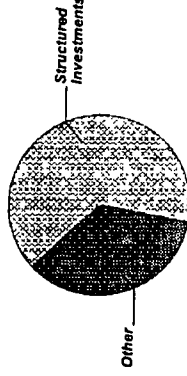
**Fixed Income Detail**

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
				Adjusted	Original			
<b>US Fixed Income - Taxable</b>								
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 4.96% 4812C0-38-1	168,121.649	10.45	1,756,871.23	1,870,328.36		(113,457.13)	100,536.74 7,733.60	5.72%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 9.92% 4812C0-80-3	57,657.751	6.93	399,588.21	440,000.00		(40,431.79)	34,479.33 2,709.91	8.63%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 3.81% 4812C1-33-0	166,039.511	10.50	1,743,414.87	1,765,000.00		(21,585.13)	77,208.37 5,479.30	4.43%
<b>Total US Fixed Income - Taxable</b>			<b>\$3,899,854.31</b>	<b>\$4,075,328.36</b>		<b>(\$175,474.05)</b>	<b>\$212,224.44</b> <b>\$15,922.81</b>	<b>5.44%</b>

**Other Assets Summary**

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	481,735.33	508,153.84	26,418.51	5%
Other	279,338.06	275,374.60	(3,963.46)	3%
<b>Total Value</b>	<b>\$761,073.39</b>	<b>\$783,528.44</b>	<b>\$22,455.05</b>	<b>8%</b>

**Asset Categories**



Note P Indicates position adjusted for Pending Trade Activity

**Other Assets Detail**

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
<b>Structured Investments</b>					
P ANNUAL REVIEW NOTES LINKED TO THE S&P 500 INDEX 10/13/11 DEUTSCHE BANK (90/100/100-10%BUFFER-11 1%PYMT) INITIAL LEVEL-SPX 9/26/08 1213 27 2515A0-SS-3	75,000,000	98.00	73,500.00	73,500.00	
ANNUAL REVIEW NOTES LNKD TO THE S&P 500 INDEX 08/10/2010, MORGAN STANLEY (95/100/100-10% BUFFER-9 89% PMT) INITIAL LEVEL-SPX 1458 95 DD 07/27/07 617446-P7-8	50,000,000	71.96	35,979.43	49,230.00	(13,250.57)
BREN LKD TO DOWJONEUROSTOXX 50 1/6/2009 BARCLAYS (10%BUFF-2XLEV-7 7%CAP-15 4%MAX) INITIAL LEVEL-SX5E 4384 65 DD 12/14/07 06738G-4C-1	100,000,000	77.01	77,010.00	99,000.00	(21,990.00)
BREN LKD TO DOWEUROSTOXX 50 INDEX 01/07/2009 BARCLAYS (10%BUFF-2XLEV-8 15%CAP-16.3%MAX) INITIAL LEVEL-SX5E 4384 55 DD.12/21/07 06738G-4K-3	100,000,000	77.00	77,000.00	99,000.00	(22,000.00)

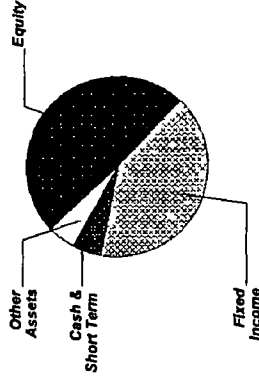
	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
<b>Structured Investments</b>					
BREN LKD TO DOW SX5E:FTSE& NKY 1/16/2009 BARCLAYS CAPITAL (10%BUFF-2XLEV INTL LVL SX5E:4270 53 UKX 6348 50 NKY:14691 41 DD 01/04/08 06738G-4X-5	100,000 000	81 68	81,680 00	99,000 00	(17,320.00)
BREN LKD TO ASIA BASKET 12/30/2008 MORGAN STANLEY (10%BUFF-2XLEV-11 15%CAP-22 3%MAX) INITIAL LEVEL-ASIA BASKET.100 00 DD:12/07/07 617446-2A-6	100,000 000	69 59	69,594 41	99,000 00	(29,405.59)
BUFFERED RETURN ENHANCED NOTE LINKED TO THE S&P 500 INDEX 10/08/09 CREDIT SUISSE (10%BUFFER-2XLEV-8%CAP-16%MAXPYMT) INITIAL LEVEL-SPX 09/19/08: 1255 08 22546E-DZ-4	100,000.000	93.39	93,390.00	99,000.00	(5,610.00)
<b>Total Structured Investments</b>			<b>\$508,153.84</b>	<b>\$617,730.00</b>	<b>(\$109,576.16)</b>
<b>Other</b>					
HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	17,232 453	15 98	275,374 60	276,139 23	(764 63)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Annual Income	Estimated Annual Income	Current Allocation
Equity	4,847,037.48	5,085,376.13	238,338.65	79,031.23	79,031.23	49%
Cash & Short Term	496,457.44	496,457.44	0.00	595.74	595.74	5%
Fixed Income	4,151,328.67	4,184,297.70	32,969.03	208,337.76	208,337.76	41%
Other Assets	454,955.00	467,645.00	12,690.00			5%
<b>Market Value</b>	<b>\$9,949,778.59</b>	<b>\$10,233,776.27</b>	<b>\$283,997.68</b>			<b>100%</b>

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	40,594.31	50,853.41	10,259.10
Accruals	14,367.41	16,672.55	2,305.14
<b>Market Value</b>	<b>\$54,961.72</b>	<b>\$67,525.96</b>	<b>\$12,564.24</b>

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	9,949,778.59	10,200,987.99
Withdrawals & Fees		(275,000.00)
Net Additions/Withdrawals	\$0.00	(\$275,000.00)
Income		19,383.99
Change in Investment Value	283,997.68	307,788.28
<b>Ending Market Value</b>	<b>\$10,233,776.27</b>	<b>\$10,233,776.27</b>
Accruals	-	-
<b>Market Value with Accruals</b>	<b>-</b>	<b>-</b>

INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
Income	40,594.31	39,406.95
Withdrawals & Fees	(9,124.89)	(312,520.11)
Net Additions/Withdrawals	(\$9,124.89)	(\$312,520.11)
Income	19,383.99	323,964.49
Change in Investment Value	\$50,853.41	\$50,853.41
Accruals	16,672.55	16,672.55
<b>Market Value with Accruals</b>	<b>\$67,525.96</b>	<b>\$67,525.96</b>

# J.P.Morgan

JEPHSON ED. TR#2 ACCT P62441004  
For the Period 9/1/09 to 9/30/09

## Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	19,329.92	317,554.94
Interest Income	54.07	6,409.55
<b>Taxable Income</b>	<b>\$19,383.99</b>	<b>\$323,964.49</b>

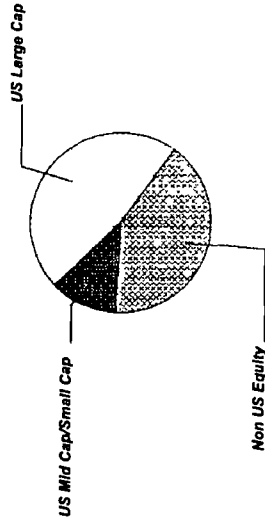
	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		41,097.63
ST Realized Gain/Loss		(288,471.70)
LT Realized Gain/Loss		(1,205,804.96)
<b>Realized Gain/Loss</b>		<b>(\$1,453,179.03)</b>

Unrealized Gain/Loss	To-Date Value
	<b>(\$11,912.43)</b>

## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	2,279,166.21	2,365,592.56	86,426.35	23%
US Mid Cap/Small Cap	605,853.20	624,362.55	18,509.35	6%
Non US Equity	1,962,018.07	2,095,421.02	133,402.95	20%
<b>Total Value</b>	<b>\$4,847,037.48</b>	<b>\$5,085,376.13</b>	<b>\$238,338.65</b>	<b>49%</b>

### Asset Categories



Market Value/Cost	Current Period Value
Market Value	5,085,376.13
Tax Cost	5,167,646.01
Unrealized Gain/Loss	(82,269.87)
Estimated Annual Income	79,031.23
Accrued Dividends	2,981.36
Yield	1.55%

## Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	13,931,889	15.95	222,213.63	180,000.00	42,213.63	3,956.65	1.78%
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	35,491,906	13.27	470,977.59	462,500.00	8,477.60	4,046.07	0.86%
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	3,674,969	28.65	105,287.86	90,000.00	15,287.86	1,576.56	1.50%
IVY LARGE CAP GROWTH FUND - I 466001-20-3 IYGI X	9,564,777	11.06	105,786.43	94,500.00	11,286.43	248.68	0.24%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	12,194,143	19.46	237,298.02	307,662.65	(70,364.63)	3,792.37	1.60%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	26,766,595	15.98	427,730.19	499,999.99	(72,269.80)	1,793.36	0.42%
SPDR TRUST SERIES 1 78462E-10-3 SPY	5,865,000	105.59	619,285.35	650,465.73	(31,180.38)	11,923.54 2,981.36	1.93%
THIRD AVENUE VALUE FUND 884116-10-4 TAVF X	3,888,697	45.52	177,013.49	225,000.00	(47,986.51)	715.52	0.40%
<b>Total US Large Cap</b>			<b>\$2,365,592.56</b>	<b>\$2,510,128.37</b>	<b>(\$144,535.80)</b>	<b>\$28,052.75</b> <b>\$2,981.36</b>	<b>1.19%</b>

# J.P.Morgan

JEPHSON ED. TR#2 ACCT P62441004  
For the Period 9/1/09 to 9/30/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield
						Accrued Dividends	
<b>US Mid Cap/Small Cap</b>							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	2,135,000	78.23	167,021.05	137,885.99	29,135.06	2,066.68	1.24%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	1,740,000	60.24	104,817.60	92,017.64	12,799.96	1,010.94	0.96%
JPMORGAN HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	17,232,453	16.17	278,648.77	276,139.23	2,509.54	620.36	0.22%
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVS X	4,079,245	18.11	73,875.13	88,764.38	(14,889.25)	2,337.40	3.16%
<b>Total US Mid Cap/Small Cap</b>			<b>\$624,362.55</b>	<b>\$594,807.24</b>	<b>\$29,555.31</b>	<b>\$6,035.38</b>	<b>0.97%</b>
<b>Non US Equity</b>							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	29,701,148	12.08	358,789.87	500,000.00	(141,210.13)	10,722.11	2.99%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	3,992,629	31.62	126,246.93	97,500.00	28,746.93	3,753.07	2.97%
IVY GLOBAL NATURAL RESOURCEH 465899-50-8 IGNI X	6,684,492	17.35	115,975.94	100,000.00	15,975.94	294.11	0.25%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	8,328,180	29.86	248,679.45	218,598.09	30,081.36	957.74	0.39%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>Non US Equity</b>							
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	15,699,671	15.77	247,583,81	394,925,26	(147,341,45)	19,436,19	7.85%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	25,675,588	18.01	462,417,34	390,000,00	72,417,34	7,625,64	1.65%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	18,896,920	28.35	535,727,68	361,687,05	174,040,63	2,154,24	0.40%
<b>Total Non US Equity</b>			<b>\$2,095,421.02</b>	<b>\$2,062,710.40</b>	<b>\$32,710.62</b>	<b>\$44,943.10</b>	<b>2.14%</b>

**Cash & Short Term Summary**

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	496,457.44	496,457.44	0.00	5%

**Asset Categories**



Market Value/Cost	Current Period Value
Market Value	496,457.44
Tax Cost	496,457.44
Estimated Annual Income	595.74
Accrued Interest	54.51
Yield	0.12%

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 & Short Term Detail**

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
Cash									
US DOLLAR PRINCIPAL	496,457.44	1.00	496,457.44	496,457.44			595.74	54.51	0.12% <sup>1</sup>

**Fixed Income Summary**

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	4,151,328.67	4,184,297.70	32,969.03	41%

**Asset Categories**



Market Value/Cost	Current Period Value
Market Value	4,184,297.70
Tax Cost	4,122,705.26
Unrealized Gain/Loss	61,592.44
Estimated Annual Income	208,337.76
Accrued Interest	13,636.68
Yield	4.98%

**Fixed Income Summary** CONTINUED

**SUMMARY BY MATURITY**

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years <sup>1</sup>	4,184,297.70	100%

**SUMMARY BY TYPE**


Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	4,184,297.70	100%

<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.

**Fixed Income Detail**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
<b>US Fixed Income - Taxable</b>							
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield: 4.76% 4812C0-38-1	161,125.380	11.14	1,794,936.73	1,792,470.52	2,466.21	100,381.11 7,089.52	5.59%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 8.10% 4812C0-80-3	57,657.751	7.45	429,550.24	440,000.00	(10,449.76)	38,227.08 2,998.20	8.90%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield. 2.39% 4812C1-33-0	154,302.422	10.85	1,674,181.28	1,640,234.74	33,946.54	55,240.26 3,548.96	3.30%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	29,691.211	9.62	285,629.45	250,000.00	35,629.45	14,489.31	5.07%
<b>Total US Fixed Income - Taxable</b>			<b>\$4,184,297.70</b>	<b>\$4,122,705.26</b>	<b>\$61,592.44</b>	<b>\$208,337.76</b> <b>\$13,636.68</b>	<b>4.98%</b>

**Other Assets Summary**

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation	Asset Categories
Structured Investments	454,955.00	467,645.00	12,690.00	5%	

**Other Assets Detail**

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
<b>Structured Investments</b>					
BARCLAYS BREN S&P GSCI AG 5/27/11 BUFFER 20% MAX RET 40 50% DD 05/26/09 06739J-CB-7	90,000,000	93.55	84,195.00	88,650.00	(4,455.00)
CREDIT SUISSE BREN SPX 10/08/09 10%BUFFER 2XLEV 8%CAP 16%MAXPYMT DD 09/19/08 22546E-DZ-4	100,000,000	93.57	93,570.00	99,000.00	(5,430.00)
CREDIT SUISSE BREN SPX 4/28/10 10%BUFFER 3XLEV 8.07%CAP 24.21%MAXPY DD 04/16/09 22546E-HE-7	50,000,000	117.29	58,645.00	49,500.00	9,145.00
DEUTSCHE BK ARN SPX 10/13/11 (90/100/100-10%BUFFER-11.1%PYMT) INITIAL LEVEL-SPX 9/26/08 1213 27 2515A0-SS-3	75,000,000	95.45	71,587.50	73,500.00	(1,912.50)

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
<b>Structured Investments</b>					
HSBC MKT PLUS SPX 10/15/10 (70% CONTIN BARRIER-3 5%PMT-) INITIAL LEVEL-SPX 04/15/09-856.56 4042K0-WN-1	100,000,000	120.50	120,500.00	99,000.00	21,500.00
MORGAN STANLEY ARN SPX 8/10/10 (95/100/100-10% BUFFER-9 89% PMT) INITIAL LEVEL-SPX 1458 95 DD 07/27/07 617446-P7-8	50,000,000	78.30	39,147.50	49,230.00	(10,082.50)
<b>Total Structured Investments</b>			<b>\$467,645.00</b>	<b>\$458,880.00</b>	<b>\$8,765.00</b>