Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2008

For calendar year 2008, or tax year beginning OCT 1, 2008 , and ending SEP 30, 2009

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
FUND FOR EUROPEAN SCOUTING
P16436001

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
JPMORGAN CHASE BANK,N.A.;P.O.BOX 3038

City or town, state, and ZIP code
MILWAUKEE, WI 53201

A Employer identification number
13-6804976

B Telephone number
414-977-1210

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 24,002,644.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	11,724.	11,724.		STATEMENT 1
	4	Dividends and interest from securities	653,575.	653,575.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<4,037,504.>			
	b	Gross sales price for all assets on line 6a 9,520,100.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	39,228.	0.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	<3,332,977.>	665,299.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	116,176.	92,941.		23,235.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	4,788.	4,788.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	120,964.	97,729.		23,235.
	25	Contributions, gifts, grants paid	1,503,000.			1,503,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,623,964.	97,729.		1,526,235.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<4,956,941.>			
	b	**Net investment income** (if negative, enter -0-)		567,570.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2008)

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,175,944.	2,381,440.	2,381,440.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 5	0.	11,722,094.	12,048,782.
	c Investments - corporate bonds STMT 6	0.	8,877,663.	9,089,443.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	26,162,145.	399,950.	482,979.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	28,338,089.	23,381,147.	24,002,644.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	28,338,089.	23,381,147.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	28,338,089.	23,381,147.	
	31 **Total liabilities and net assets/fund balances**	28,338,089.	23,381,147.	

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	28,338,089.
2	Enter amount from Part I, line 27a	2	<4,956,941.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	23,381,148.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,381,147.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	9,449,047.		13,557,604.	<4,108,557.>
b	71,053.			71,053.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				<4,108,557.>
b				71,053.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** <4,037,504.>

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)
If (loss), enter -0- in Part I, line 8 **3** N/A

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 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	1,454,058.	28,259,895.	.051453
2006	1,412,867.	29,976,708.	.047132
2005	1,339,525.	28,052,123.	.047751
2004	1,311,817.	27,728,355.	.047310
2003	1,288,471.	26,980,605.	.047755

2	**Total** of line 1, column (d)	2	.241401
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	.048280
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	21,145,479.
5	Multiply line 4 by line 3	5	1,020,904.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,676.
7	Add lines 5 and 6	7	1,026,580.
8	Enter qualifying distributions from Part XII, line 4	8	1,526,235.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1			
Date of ruling letter ________ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	5,676.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	5,676.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	5,676.
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a 9,660.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	9,660.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,984.
11 Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶	3,984. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶212-648-1492
Located at ▶245 PARK AVE, NEW YORK, NY ZIP+4 ▶10167

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 | N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ________ , ________ , ________ , ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________ , ________ , ________ , ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	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)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	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? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If 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?	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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	116,176.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions 3 N/A	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	19,265,855.
b	Average of monthly cash balances		1b	2,201,636.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	21,467,491.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	21,467,491.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	322,012.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	21,145,479.
6	**Minimum investment return.** Enter 5% of line 5		6	1,057,274.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	1,057,274.
2a	Tax on investment income for 2008 from Part VI, line 5	2a 5,676.		
b	Income tax for 2008 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	5,676.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,051,598.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,051,598.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,051,598.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,526,235.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,526,235.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	5,676.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,520,559.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,051,598.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007 46,196.				
f **Total** of lines 3a through e	46,196.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 1,526,235.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2008 distributable amount				1,051,598.
e Remaining amount distributed out of corpus	474,637.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	520,833.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	520,833.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007 46,196.				
e Excess from 2008 474,637.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2 a 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 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))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
EUROPEAN REGION WORLD SCOUT MOVEMENT, RUE HENRI-CHRISTINE 5, 1205, GENEVA, S	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1503000.
Total			▶ 3a	1503000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	11,724.	
4 Dividends and interest from securities			14	653,575.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<4,037,504.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a FEDERAL EXCISE TAX					
b REFUND - 9/30/08			01	39,228.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<3,332,977.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <3,332,977.>

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee AUTHORIZED OFFICER | FEB 0 8 2010 Date | TRUSTEE Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		EIN	Phone no

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUNDS	11,724.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11,724.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
OTHER INTEREST & DIVIDENDS	724,628.	71,053.	653,575.
TOTAL TO FM 990-PF, PART I, LN 4	724,628.	71,053.	653,575.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL EXCISE TAX REFUND - 9/30/08	39,228.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	39,228.	0.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	4,788.	4,788.		0.
TO FORM 990-PF, PG 1, LN 18	4,788.	4,788.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	11,722,094.	12,048,782.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,722,094.	12,048,782.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	8,877,663.	9,089,443.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,877,663.	9,089,443.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

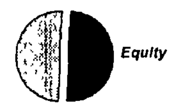
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	399,950.	482,979.
TOTAL TO FORM 990-PF, PART II, LINE 13		399,950.	482,979.

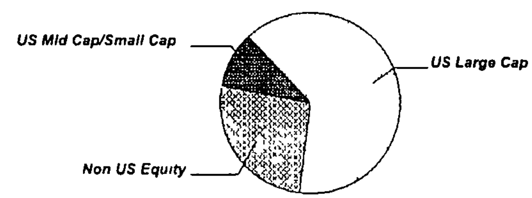
J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	7,495,274.39	7,787,004.11	291,729 72	32%
US Mid Cap/Small Cap	1,089,780 53	1,155,078 73	65,298 20	5%
Non US Equity	2,890,435 69	3,106,699 27	216,263 58	13%
Total Value	**$11,475,490.61**	**$12,048,782.11**	**$573,291.50**	**50%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	12,048,782 11
Tax Cost	11,722,094 44
Unrealized Gain/Loss	326,687 67
Estimated Annual Income	184,332 13
Accrued Dividends	2,151 25
Yield	1 53 %

J.P.Morgan

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	700 000	49 47	34,629 00	38,604 26	(3,975 26)	1,120 00	3 23%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	200 000	39 28	7,856 00	7,396 73	459 27	48 00 12 00	0 61%
AETNA INC 00817Y-10-8 AET	500 000	27 83	13,915 00	14,397 38	(482 38)	20 00	0 14%
ALTRIA GROUP INC 02209S-10-3 MO	600 000	17 81	10,686 00	9,040 34	1,645 66	816 00 272 00	7 64%
AMAZON COM INC 023135-10-6 AMZN	125 000	93 36	11,670 00	10,422 08	1,247 92		
AMERIPRISE FINANCIAL INC 03076C-10-6 AMP	200 000	36 33	7,266 00	6,314 97	951 03	136 00	1 87%
ANADARKO PETROLEUM CORP 032511-10-7 APC	300 000	62 73	18,819 00	13,038 46	5,780 54	108 00	0 57%
AON CORP 037389-10-3 AOC	100 000	40 69	4,069 00	3,980 86	88 14	60 00	1 47%
APACHE CORP 037411-10-5 APA	250 000	91 83	22,957 50	24,468 86	(1,511 36)	150 00	0 65%
APPLE INC. 037833-10-0 AAPL	165 000	185 35	30,582 75	29,582 85	999 90		
AT&T INC 00206R-10-2 T	800 000	27 01	21,608 00	24,630 80	(3,022 80)	1,312 00	6 07%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BANK OF AMERICA CORP 060505-10-4 BAC	2,000 000	16 92	33,840 00	49,103 22	(15,263 22)	80 00	0 24%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	800.000	28 99	23,192.00	27,089 34	(3,897 34)	288 00	1 24%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	300 000	57 01	17,103 00	14,826 68	2,276 32	312 00 78 00	1 82%
BB & T CORP 054937-10-7 BBT	300 000	27 24	8,172 00	5,469 44	2,702 56	180 00	2 20%
BOEING CO 097023-10-5 BA	100 000	54 15	5,415 00	6,475 00	(1,060 00)	168 00	3 10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	600 000	22 52	13,512 00	12,762 62	749 38	744 00 186 00	5 51%
CARDINAL HEALTH INC 14149Y-10-8 CAH	200 000	26 80	5,360 00	4,380 53	979 47	140 00 35 00	2 61%
CATERPILLAR INC 149123-10-1 CAT	300 000	51 33	15,399 00	9,097 73	6,301 27	504 00	3 27%
CELGENE CORPORATION 151020-10-4 CELG	400 000	55 90	22,360 00	25,853 46	(3,493.46)		
CHEVRON CORP 166764-10-0 CVX	325 000	70 43	22,889 75	21,512 00	1,377 75	884 00	3 86%
CISCO SYSTEMS INC 17275R-10-2 CSCO	2,000 000	23 54	47,080 00	48,209 94	(1,129 94)		
CITIGROUP INC 172967-10-1 C	2,700 000	4 84	13,068 00	11,062 42	2,005 58	108 00	0 83%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
CORNING INC 219350-10-5 GLW	1,200 000	15 31	18,372 00	22,853 16	(4,481 16)	240 00	1 31%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	800 000	35 74	28,592 00	29,176 75	(584 75)	244 00	0 85%
DEERE & CO 244199-10-5 DE	400 000	42 92	17,168 00	15,549 03	1,618 97	448 00 112 00	2 61%
DEVON ENERGY CORP 25179M-10-3 DVN	400 000	67 33	26,932 00	24,152 99	2,779 01	256 00	0 95%
DOW CHEMICAL CO 260543-10-3 DOW	800 000	26 07	20,856 00	11,056 09	9,799 91	480 00 120 00	2 30%
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	21,156 559	15 95	337,447 12	300,000 00	37,447 12	6,008 46	1 78%
EDISON INTERNATIONAL 281020-10-7 EIX	600 000	33 58	20,148 00	22,983 98	(2,835 98)	744 00 186 00	3 69%
EMERSON ELECTRIC CO 291011-10-4 EMR	200 000	40 08	8,016 00	7,002 37	1,013 63	264 00	3 29%
EOG RESOURCES INC 26875P-10-1 EOG	100 000	83 51	8,351 00	6,767 81	1,583 19	58 00	0 69%
EXXON MOBIL CORP 30231G-10-2 XOM	875 000	68 61	60,033 75	67,600 72	(7,566 97)	1,470 00	2 45%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	350 000	68 61	24,013 50	19,204.25	4,809 25	700 00	2.92%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
GENERAL MILLS INC 370334-10-4 GIS	100 000	64 38	6,438 00	6,042 60	395 40	188 00	2 92%
GILEAD SCIENCES INC 375558-10-3 GILD	400 000	46 50	18,600 00	22,495 72	(3,895 72)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	240 000	184 35	44,244 00	29,257 87	14,986 13	336 00	0 76%
GOOGLE INC CL A 38259P-50-8 GOOG	80 000	495 85	39,668 00	32,299 89	7,368 11		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	10,513 036	28 65	301,198 48	250,000 00	51,198 48	4,510 09	1 50%
HEWLETT-PACKARD CO 428236-10-3 HPQ	1,200 000	47 21	56,652 00	49,291 72	7,360 28	384 00 96 00	0 68%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	300 000	21 48	6,444 00	4,641 69	1,802 31	72 00 18 00	1 12%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	175 000	119 61	20,931 75	22,120 00	(1,188 25)	385 00	1 84%
JOHNSON CONTROLS INC 478366-10-7 JCI	800 000	25 56	20,448 00	21,872 74	(1,424 74)	416 00 104 00	2 03%
JPMORGAN GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	70,796 576	6 74	477,168 92	400,000 00	77,168 92	3,681 42	0 77%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	58,563 740	19 46	1,139,650 38	1,516,215 22	(376,564 84)	18,213 32	1 60%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	174,961 314	17 10	2,991,838 47	3,263,028 50	(271,190 03)	57,037 38	1 91%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	600 000	27 02	16,212 00	11,641 62	4,570 38		
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	50,284 230	15 98	803,542 00	799,999 99	3,542 01	3,369 04	0 42%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	50 000	202 15	10,107 50	9,140 61	966 89	30 00	0 30%
MCKESSON CORP 58155Q-10-3 MCK	200 000	59 55	11,910 00	6,948 58	4,961 42	96 00 24 00	0 81%
MERCK & CO INC 589331-10-7 MRK	1,400 000	31 63	44,282 00	45,960 96	(1,678 96)	2,128 00 152 00	4 81%
METLIFE INC 59156R-10-8 MET	200 000	38 07	7,614 00	5,440 96	2,173 04	148 00	1 94%
MICROSOFT CORP 594918-10-4 MSFT	2,700 000	25 72	69,444 00	70,087 79	(643 79)	1,404 00	2 02%
MONSANTO CO 61166W-10-1 MON	150 000	77 40	11,610 00	15,614 00	(4,004 00)	159 00	1 37%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MORGAN STANLEY 617446-44-8 MS	700 000	30 88	21,616 00	22,055 96	(439 96)	140 00	0 65%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	600 000	14 27	8,562 00	7,091 16	1,470 84	192 00 48 00	2 24%
NETAPP INC 64110D-10-4 NTAP	200 000	26 68	5,336 00	3,106 28	2,229 72		
NIKE INC B 654106-10-3 NKE	200 000	64 70	12,940 00	11,818 02	1,121 98	200 00 50 00	1 55%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	900 000	43 11	38,799 00	61,117 89	(22,318 89)	1,224 00	3 15%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	300 000	78 40	23,520 00	19,521 76	3,998 24	396 00 99 00	1 68%
PACCAR INC 693718-10-8 PCAR	400 000	37.71	15,084 00	14,114 21	969 79	144 00	0 95%
PARKER-HANNIFIN CORP 701094-10-4 PH	200 000	51 84	10,368 00	8,955 40	1,412 60	200 00	1 93%
PAYCHEX INC 704326-10-7 PAYX	400 000	29 05	11,620 00	10,500 39	1,119 61	496 00	4 27%
PEPSICO INC 713448-10-8 PEP	350 000	58 66	20,531 00	22,789 08	(2,258 08)	630 00	3 07%
PFIZER INC 717081-10-3 PFE	2,300 000	16 55	38,065 00	33,892 27	4,172 73	1,472 00	3 87%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	500 000	48 74	24,370 00	24,178 94	191 06	1,160 00 290 00	4 76%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PRAXAIR INC 74005P-10-4 PX	400 000	81 69	32,676 00	33,014 83	(338 83)	640 00	1 96%
PROCTER & GAMBLE CO 742718-10-9 PG	850 000	57 92	49,232 00	57,878 55	(8,646 55)	1,496 00	3 04%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	200 000	49 91	9,982 00	6,444 67	3,537 33	116 00	1 16%
QUALCOMM INC 747525-10-3 QCOM	700 000	44 98	31,486 00	36,935 79	(5,449 79)	476 00	1 51%
SCHLUMBERGER LTD 806857-10-8 SLB	300 000	59 60	17,880 00	12,109 82	5,770 18	252 00 63 00	1 41%
SOUTHERN CO 842587-10-7 SO	300 000	31 67	9,501 00	8,883 35	617 65	525 00	5 53%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	200 000	42 68	8,536 00	8,559 76	(23 76)		
SPRINT NEXTEL CORP 852061-10-0 S	1,800 000	3 95	7,110 00	7,351 38	(241 38)	180 00	2 53%
STAPLES INC 855030-10-2 SPLS	900 000	23 22	20,898 00	20,003 88	894 12	297 00 74 25	1 42%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	400 000	33 03	13,212 00	8,554 12	4,657 88	360 00	2 72%
SYSCO CORP 871829-10-7 SYY	400 000	24 85	9,940 00	12,564 00	(2,624 00)	384 00	3 86%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	300 000	19 63	5,889 00	6,078 54	(189 54)		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	300 000	49 23	14,769 00	12,584 94	2,184 06	360 00	2 44%
TIME WARNER INC NEW 887317-30-3 TWX	933 000	28 78	26,851 74	25,364 59	1,487 15	699 75	2 61%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	500 000	60 93	30,465 00	32,913 65	(2,448 65)	770 00	2 53%
URBAN OUTFITTERS INC 917047-10-2 URBN	200 000	30 17	6,034 00	2,887 72	3,146 28		
US BANCORP DEL 902973-30-4 USB	1,000 000	21 86	21,860 00	25,879 68	(4,019 68)	200 00 50 00	0 91%
V F CORP 918204-10-8 VFC	150 000	72 43	10,864 50	8,595 73	2,268 77	354 00	3 26%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	1,000 000	30 27	30,270 00	34,009 60	(3,739 60)	1,900 00	6 28%
WAL MART STORES INC 931142-10-3 WMT	500 000	49 09	24,545 00	27,921 00	(3,376 00)	545 00	2 22%
WALT DISNEY CO 254687-10-6 DIS	1,300 000	27 46	35,698 00	36,139 13	(441 13)	455 00	1 27%
WELLS FARGO & CO 949746-10-1 WFC	1,000 000	28 18	28,180 00	22,066 49	6,113 51	200 00	0 71%
XILINX CORP 983919-10-1 XLNX	600 000	23 42	14,052 00	14,246 34	(194 34)	336.00	2 39%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
YUM BRANDS INC 988498-10-1 YUM	500 000	33 76	16,880 00	17,840 81	(960 81)	380 00	2 25%
Total US Large Cap			**$7,787,004.11**	**$8,244,137.31**	**($457,133.20)**	**$127,827.46** **$2,069 25**	**1.64%**
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	29,306 787	16 02	469,494 73	400,000 00	69,494 73	586 13	0 12%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	8,700 000	78 23	680,601 00	528,249 75	152,351 25	8,421 60	1 24%
KB HOME 48666K-10-9 KBH	300 000	16 61	4,983 00	4,899 90	83 10	75 00	1 51%
Total US Mid Cap/Small Cap			**$1,155,078.73**	**$933,149.65**	**$221,929.08**	**$9,082.73**	**0.79%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	200 000	53 46	10,692 00	8,949 27	1,742 73	248 00 62 00	2 32%
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	29,931 174	12.08	361,568 58	300,000 00	61,568 58	10,805 15	2 99%
AXIS CAPITAL HOLDINGS LTD G0692U-10-9 AXS	100 000	30 18	3,018 00	3,399 07	(381 07)	80 00 20 00	2 65%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	200 000	37 57	7,514 00	6,540 34	973 66	200 00	2 66%

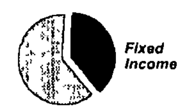
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
COVIDIEN PLC G2554F-10-5 COV	400 000	43 26	17,304 00	14,629 12	2,674 88	288 00	1 66%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	22,242 748	31 62	703,315 69	550,000 00	153,315 69	20,908 18	2 97%
ISHARES S&P GLOBAL INFRASTR 464288-37-2 IGF	5,300 000	33 53	177,709 00	155,112 70	22,596 30	5,750 50	3 24%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	36,940 510	17 35	640,917 85	500,000 00	140,917 85	1,625 38	0 25%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	21,553 494	29 86	643,587 33	550,000 00	93,587 33	2,478 65	0 39%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	12,738 854	18 01	229,426 76	200,000 00	29,426 76	3,783 43	1 65%
NOBLE CORPORATION H5833N-10-3 NE	200 000	37 96	7,592 00	6,176 98	1,415 02	32 00	0 42%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	10,725 011	28 35	304,054 06	250,000 00	54,054 06	1,222 65	0 40%
Total Non US Equity			**$3,106,699.27**	**$2,544,807.48**	**$561,891.79**	**$47,421.94** **$82 00**	**1.53%**

J.P.Morgan

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	9,045,596 91	9,089,442 92	43,846 01	38%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	9,089,442 92
Tax Cost	8,877,663 13
Unrealized Gain/Loss	211,779 79
Estimated Annual Income	398,596 97
Accrued Interest	24,600 51
Yield	4 39%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	9,089,442 92	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	9,089,442 92	100%

[1]The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

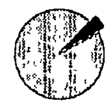
Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 4 51% 4812A4-35-1	55,831 107	11 46	639,824 49	600,000 00	39,824 49	20,713 34 1,898 26	3 24 %
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 4 76% 4812C0-38-1	354,357 813	11 14	3,947,546 04	3,875,993 63	71,552 41	220,764 91 15,591 74	5 59 %
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2.39% 4812C1-33-0	178,183 864	10 85	1,933,294 92	1,900,000 00	33,294 92	63,789 82 4,098 23	3 30 %
JPMORGAN TREASURY & AGENCY FUND SELECT CLASS FUND 3565 30-Day Annualized Yield 1 22% 4812C1-40-5	200,818 912	10 23	2,054,377 47	2,000,000 00	54,377 47	73,298 90 3,012 28	3 57 %
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	5,000 000	102 88	514,400 00	501,669 50	12,730 50	20,030.00	3 89 %
Total US Fixed Income - Taxable			**$9,089,442.92**	**$8,877,663.13**	**$211,779.79**	**$398,596.97** **$24,600.51**	**4.39 %**

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	484,194 50	482,978 50	(1,216 00)	2%
Other	0 00	0 00	0 00	
Total Value	**$484,194.50**	**$482,978.50**	**($1,216.00)**	**2%**

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARCLAYS BREN GSCI OIL 8/04/10 GSCITM CRUDE OIL EXCESS RETURN INDEX, 15% BUFFER, 1.66X LEVERAGE, 58 10% MAX RET, DD 02/05/09 06738Q-F3-7	200,000 000	117 70	235,400 00	197,000 00	38,400 00
BARCLAYS BREN EAFE 12/30/09 (10%BUFFER-2XLEV-13 565%CAP-27 13% MAXPYMT) INITIAL LEVEL-12/12/08.SX5E 2418 91 UKX 4280 35 TPX 813 37 06738Q-YE-2	205,000 000	120 77	247,578 50	202,950 00	44,628 50
Total Structured Investments			**$482,978.50**	**$399,950.00**	**$83,028.50**

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Other					
UNITS-JPMCB FIXED INCOME SEC FUND REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9E-0	46,863 000				N/A
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7	39,002 000				N/A
UNITS-JPMCB EQUITY FUND ACCOUNT REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-91-8	15,399 000				N/A
UNITS-JPMCB INTERNATIONAL FUND REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-94-2	16,006 000				N/A
Total Other			**$0.00**	**$0.00**	**$0.00**