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 12/01/08 , and ending 11/30/09

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
BENNACK-POLAN FOUNDATION
JPMORGAN SERVICES INC.

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714-6089

A Employer identification number
20-3981786

B Telephone number (see page 10 of the instructions)
302-634-2931

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 2,032,592

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

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)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	46,721	46,483		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-208,754			
	b	Gross sales price for all assets on line 6a 414,260				
	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	-162,033	46,483	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	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) STMT 1	1,186	1,561		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,186	1,561		0
	25	Contributions, gifts, grants paid	87,000			87,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	88,186	1,561	0	87,000
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses & disbursements**	-250,219			
	b	**Net investment income** (if negative, enter -0-)		44,922		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Form 990-PF (2008) BENNACK-POLAN FOUNDATION 20-3981786 Page 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
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	234,948	108,129	108,129
	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) SEE STMT 2	1,536,122	1,366,131	1,299,620
	c	Investments—corporate bonds (attach schedule) SEE STMT 3	536,896	583,484	624,843
	11	Investments—land, buildings, and equipment. basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment. basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,307,966	2,057,744	2,032,592
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,307,966	2,057,744	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,307,966	2,057,744	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,307,966	2,057,744	

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	2,307,966
2	Enter amount from Part I, line 27a	2	-250,219
3	Other increases not included in line 2 (itemize)▶	3	
4	Add lines 1, 2, and 3	4	2,057,747
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	3
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,057,744

DAA

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	VARIOUS	VARIOUS
b	L-T CAPITAL GAIN DIVIDEDS			
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	401,098		623,014	-221,916
b	13,162			13,162
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				-221,916
b				13,162
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	-208,754
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	104,415	2,262,070	0.046159
2006	111,416	2,448,397	0.045506
2005	50,290	2,207,031	0.022786
2004			
2003			

2 **Total** of line 1, column (d)	2	0.114451
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	0.038150
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	1,741,412
5 Multiply line 4 by line 3	5	66,435
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	449
7 Add lines 5 and 6	7	66,884
8 Enter qualifying distributions from Part XII, line 4	8	87,000

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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 ▶ ☒ and enter 1% of Part I, line 27b		1	449
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	449
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	449
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 680		
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	680
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	231
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 231 Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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. ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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 page 19 of the instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? 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 page 20 of the 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 SERVICES INC. Telephone no ▶ 302-634-2931

Located at ▶ P.O. BOX 6089, NEWARK, DE ZIP+4 ▶ 19714-6089

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
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)?	N/A	1b		
	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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
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)	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 ▶ 20 , 20 , 20 , 20				
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)? (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)? 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 (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
FRANK A. BENNACK, JR. 345 PARK AVE, NEW YORK C/O JPMORGAN CHASE BANK, N.A. NY 10154	PRESIDENT 1HR	0	0	0
MARY LAKE POLAN 345 PARK AVE, NEW YORK C/O JPMORGAN CHASE BANK, N.A. NY 10154	VP/DIRECTOR 1HR	0	0	0
SHELLEY MCCULLOUGH 345 PARK AVE, NEW YORK C/O JPMORGAN CHASE BANK, N.A. NY 10154	SEC/DIRECTOR 1HR	0	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	Expenses
1 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	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
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.)

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	1,654,464
b	Average of monthly cash balances	1b	113,467
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,767,931
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	1,767,931
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	26,519
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,741,412
6	**Minimum investment return.** Enter 5% of line 5	6	87,071

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)

1	Minimum investment return from Part X, line 6	1	87,071
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 449		
b	Income tax for 2008. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	449
3	Distributable amount before adjustments Subtract line 2c from line 1	3	86,622
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	86,622
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	86,622

Part XII Qualifying Distributions (see page 25 of the 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	87,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	87,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	449
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	86,551

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
1 Distributable amount for 2008 from Part XI, line 7					86,622
2 Undistributed income, if any, as of the end of 2007:					
a Enter amount for 2007 only				55,554	
b Total for prior years: 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2008:					
a From 2003					
b From 2004					
c From 2005					
d From 2006					
e From 2007					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 87,000					
a Applied to 2007, but not more than line 2a				55,554	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2008 distributable amount					31,446
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009					55,176
7 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)					
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2004					
b Excess from 2005					
c Excess from 2006					
d Excess from 2007					
e 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	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see 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))

FRANK A. BENNACK, JR.

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

FRANK A. BENNACK JR. 212-649-2120
EAGLE BLUFF RANCH, PO BOX 5063 CAMP VERDE, TX 78010

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

NO RESTRICTIONS

c Any submission deadlines

NO DEADLINE

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

NO RESTRICTIONS

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				
SAN ANTONIO FOOD BANK SAN ANTONIO, TX	NONE	PUBLIC	GENERAL	20,000
ST. GEORGES CHURCH BRIDGEPORT, CT	NONE	PUBLIC	GENERAL	10,000
HUNTINGTON CITY MISSION HUNTINGTON, WV	NONE	PUBLIC	GENERAL	10,000
LOAVES AND FISHES OF UNION COUNTY, INC. MONROE, NC	NONE	PUBLIC	GENERAL	10,000
SAN ANTONIO YOUTH LITERACY SAN ANTONIO, TX	NONE	PUBLIC	GENERAL	8,000
FORDHAM UNIVERSITY SCHOOL OF LAW NEW YORK, NY NY	NONE	PUBLIC	GENERAL	10,000
CONNECTICUT COLLEGE NEW LONDON, CT	NONE	PUBLIC	GENERAL	9,000
THE DOE FUND NEW YORK, NY	NONE	PUBLIC	GENERAL	10,000
Total			▶ 3a	87,000
b Approved for future payment N/A				
Total			▶ 3b	

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) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	46,721	
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	-208,754	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-162,033	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -162,033

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions)
N/A	

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 organization 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: [signature] | Date: 3/25/2010 | Title: Chairman/President

Paid Preparer's Use Only

Preparer's signature: [signature]	Date: 3/24/10	Check if self-employed ☐
Preparer's identifying number (see Signature on page 30 of the instructions)		P00477883
Firm's name (or yours if self-employed), address, and ZIP code	J. P. MORGAN SERVICES INC. P. O. BOX 6089 NEWARK, DE 19714-6089	EIN ▶ 22-2189421 Phone no 302-634-3824

DAA

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES WITHHELD	$ 1,561	$ 1,561	$	$
EXCISE TAX REFUND	-375			
TOTAL	$ 1,186	$ 1,561	$ 0	$ 0

Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED				
	$ 1,536,122	$ 1,366,131	COST	$ 1,299,620
TOTAL	$ 1,536,122	$ 1,366,131		$ 1,299,620

Statement 3 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED				
	$ 536,896	$ 583,484	COST	$ 624,843
TOTAL	$ 536,896	$ 583,484		$ 624,843

Statement 4 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ROUNDING ADJUSTMENT	$ 3
TOTAL	$ 3

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
FRANK A. BENNACK, JR.	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
NO RESTRICTIONS

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NO DEADLINE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NO RESTRICTIONS

Federal Statements

Tax-Exempt Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
NON TAXABLE DIVIDENDS	$ 238		14	
TOTAL	$ 238			

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code
DIVIDENDS AND INTEREST	$ 46,448		14	
INTEREST CHECKING #739372645	35		14	
TOTAL	$ 46,483			

TRUST YEAR ENDING 11/30/2009

TAX PREPARER· JF3
TRUST ADMINISTRATOR:
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
3481.6250 ARTIO INTERNATIONAL EQUITY II - I - 04315J837 - MINOR = 65						
SOLD		06/08/2009	36000.00			
ACQ	3481.6250	03/13/2009	36000 00	27818.18	8181 82	ST
4113.5990 HARBOR INTERNATIONAL FUND - 411511306 - MINOR = 08010						
SOLD		03/12/2009	133321 74			
ACQ	3808 4080	08/29/2007	123430.50	260000 00	-136569.50	LT15
	58.2110	12/20/2007	1886 62	4018.90	-2132.28	LT15
	19.0100	12/20/2007	616.11	1312.45	-696 34	LT15
	147.6810	12/20/2007	4786.34	10195.91	-5409.57	LT15
	80.2890	12/22/2008	2602.17	3135 29	-533.12	ST
1925.0250 JPMORGAN INTREPID AMERICA FUND - 4812A2108 - MINOR = 08010						
SOLD		09/16/2009	38000.00			
ACQ	1624.5570	01/11/2006	32068 76	40987.57	-8918.81	LT15
	49.5170	12/17/2007	977 47	1343.39	-365.92	LT15
	192.8820	12/17/2007	3807.49	5232.89	-1425.40	LT15
	58.0690	12/20/2007	1146.28	1580.64	-434.36	LT15
2406 4170 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		06/08/2009	36000.00			
ACQ	2395 8470	12/19/2007	35841.87	49498.19	-13656.32	LT15
	10 5700	12/20/2007	158.13	218.79	-60.66	LT15
2553 7630 JPMORGAN HIGHYIELD BOND FUND - 4812C0803 - MINOR = 08030						
SOLD		10/06/2009	19000.00			
ACQ	1347 0530	11/19/2008	10022 08	7678.20	2343.88	ST
	133.5400	02/02/2009	993.54	791.88	201.66	ST
	114.3800	03/02/2009	850.99	664.57	186.42	ST
	149 1900	04/01/2009	1109.97	878.70	231 27	ST
	123 9100	05/01/2009	921.89	789 31	132.58	ST
	152.4200	06/01/2009	1134.00	1007.51	126.49	ST
	117.9100	07/01/2009	877.25	800.64	76.61	ST
	138 1500	08/03/2009	1027.84	982.28	45.56	ST
	138 1600	09/01/2009	1027 91	989.19	38.72	ST
	139.0500	10/01/2009	1034.53	1035.94	-1.41	ST
1588.0000 S & P 500 DEP RCPTS - 78462F103 - MINOR = 31000						
SOLD		04/29/2009	138776 36			
ACQ	475 0000	01/11/2006	41510 56	61294.00	-19783.44	LT15
	558.0000	07/22/2008	48763 99	70796.70	-22032.71	ST
	555 0000	07/29/2008	48501.81	69963.30	-21461.49	ST
		TOTALS	401098.10	623014 42		

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	-32463.72	0.00	-189452.60	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0 00	0.00	13161 61			0.00
	-32463 72	0.00	-176290 99	0.00	0 00	0.00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	-32463.72	0.00	-189452 60	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	13161.61			0 00
	-32463.72	0.00	-176290 99	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

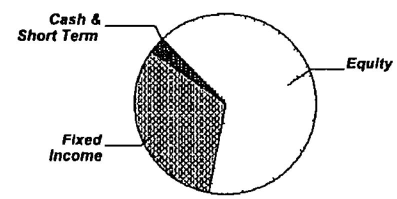
CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
UNKNOWN	N/A	N/A

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,237,827.43	1,299,619.50	61,792.07	23,620 23	66%
Cash & Short Term	34,136 91	34,139 16	2 25	23.89	2%
Fixed Income	620,013 63	624,843 16	4,829 53	24,921.33	32%
Market Value	**$1,891,977.97**	**$1,958,601.82**	**$66,623.85**		**100%**
Accruals	1,953.78	1,850 47	(103.31)		
Market Value with Accruals	**$1,893,931.75**	**$1,960,452.29**	**$66,520.54**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,891,977.97**	**1,656,014.04**
Contributions		375.00
Withdrawals & Fees		(50,000 00)
Net Contributions/Withdrawals	**$0.00**	**($49,625.00)**
Income & Distributions	2,552 92	30,414 11
Change In Investment Value	64,070 93	321,798.67
Ending Market Value	**$1,958,601.82**	**$1,958,601.82**
Accruals	1,850.47	1,850.47
Market Value with Accruals	**$1,960,452.29**	**$1,960,452.29**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,550.67	30,284 95
Interest Income	2.25	129 16
Taxable Income	**$2,552.92**	**$30,414.11**

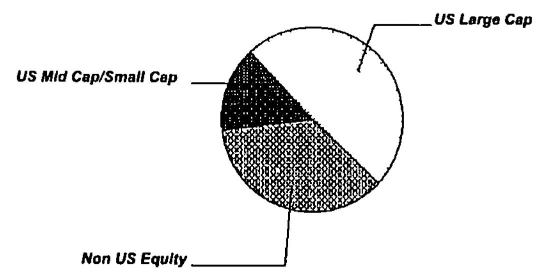
	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(32,463 72)
LT Realized Gain/Loss		(189,452 60)
Realized Gain/Loss		**($221,916.32)**

	To-Date Value
Unrealized Gain/Loss	**($25,153.10)**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	601,428.79	635,766.11	34,337.32	32%
US Mid Cap/Small Cap	187,683 95	195,940 18	8,256 23	10%
Non US Equity	448,714.69	467,913.21	19,198.52	24%
Total Value	**$1,237,827.43**	**$1,299,619.50**	**$61,792.07**	**66%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,299,619 50
Tax Cost	1,366,131.45
Unrealized Gain/Loss	(66,511.94)
Estimated Annual Income	23,620 23
Yield	1.82%

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
CULLEN HIGH DIVIDEND EQUITY FUND 230001-40-6 CHDV X	16,568.243	11.01	182,416.36	227,232.46	(44,816.10)	5,732 61	3 14%
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	1,387.000	48 57	67,366.59	74,812.96	(7,446.37)	862.71	1.28%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	4,186.630	20 15	84,360.59	102,903.90	(18,543.30)	644 74	0.76%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	16,784 784	17 97	301,622 57	251,737 65	49,884.92	3,071.61	1.02%
Total US Large Cap			**$635,766.11**	**$656,686.97**	**($20,920.85)**	**$10,311.67**	**1.62%**
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	1,817.000	42.83	77,822.11	97,672 47	(19,850.36)	645 03	0 83%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	900.000	58.09	52,281.00	72,379.91	(20,098.91)	522 90	1 00%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
TURNER MIDCAP GROWTH FUND CL I 900297-40-9 TMGF X	2,574.778	25.57	65,837 07	75,518 23	(9,681.16)		
Total US Mid Cap/Small Cap			**$195,940.18**	**$245,570.61**	**($49,630.43)**	**$1,167.93**	**0.60%**
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	12,788.713	12.18	155,766.52	102,181.82	53,584.70	4,616 72	2 96%
CAUSEWAY INTERNATIONAL VALUE FUND 14949P-20-8 CIVI X	9,867 998	11.24	110,916.30	158,898.34	(47,982.04)	5,062.28	4.56%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	1,186.388	31.57	37,454.27	38,000.00	(545.73)	1,115 20	2.98%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	2,236.025	18.04	40,337.89	36,000.00	4,337 89	98 38	0.24%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,913.136	30.76	58,848.06	68,496.33	(9,648.27)	220.01	0.37%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	3,461.424	18 66	64,590.17	60,297.38	4,292.79	1,028 04	1 59%
Total Non US Equity			**$467,913.21**	**$463,873.87**	**$4,039.34**	**$12,140.63**	**2.59%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	34,136.91	34,139.16	2.25	2%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	34,139 16
Tax Cost	34,139 16
Estimated Annual Income	23.89
Accrued Interest	1 96
Yield	0.07 %

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

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	34,139 16	1.00	34,139.16	34,139.16		23.89 1.96	0.07% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	620,013.63	624,843.16	4,829 53	32%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	624,843.16
Tax Cost	583,484.32
Unrealized Gain/Loss	41,358 84
Estimated Annual Income	24,921.33
Accrued Interest	1,848.51
Yield	3 99%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	624,843.16	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	624,843.16	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· 2.97% 4812A4-35-1	3,323.651	11 55	38,388.17	38,089 53	298 64	1,395.93 96 39	3 64 %
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield: 7.81% 4812C0-80-3	17,628 264	7.56	133,269.68	100,669.46	32,600.21	9,801.31 881.41	7.35 %
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield· 2.15% 4812C1-33-0	41,462.517	10.93	453,185 31	444,725.33	8,459.99	13,724.09 870.71	3.03 %
Total US Fixed Income - Taxable			**$624,843.16**	**$583,484.32**	**$41,358.84**	**$24,921.33** **$1,848.51**	**3.99 %**