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 DEC 1, 2008 , and ending NOV 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
GEORGE R. KENDALL FOUNDATION
2610015500/01 R62403004/301

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

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

A Employer identification number
36-6403376

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 ▶ [ ]
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) ▶$ 14,170,440.

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))

		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,670.	2,670.		STATEMENT 1
	4 Dividends and interest from securities	496,759.	496,759.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<302,116.>			
	b Gross sales price for all assets on line 6a 7,941,644.				
	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	29,207.	10,908.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	226,520.	510,337.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	175,891.	131,918.		43,973.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	825.	0.		825.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	5,910.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	15.	0.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	182,641.	131,918.		44,813.
	25 Contributions, gifts, grants paid	747,500.			747,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	930,141.	131,918.		792,313.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<703,621.>			
	b **Net investment income** (if negative, enter -0-)		378,419.		
	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)

09110322 748522 2610015500 2008.05050 GEORGE R. KENDALL FOUNDATIO 26100151

Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing		84,882.	84,882.
	2 Savings and temporary cash investments	352,433.	1,560,311.	1,560,311.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	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	1,462,435.		
	b Investments - corporate stock STMT 8	7,597,257.	5,032,295.	4,955,278.
	c Investments - corporate bonds STMT 9	2,449,954.	6,040,976.	6,363,432.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans	2,748,243.		
	13 Investments - other STMT 10	0.	1,188,975.	1,206,537.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	14,610,322.	13,907,439.	14,170,440.
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	14,610,322.	13,907,439.	
	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	14,610,322.	13,907,439.	
	31 Total liabilities and net assets/fund balances	14,610,322.	13,907,439.	

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	14,610,322.
2	Enter amount from Part I, line 27a	2	<703,621.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	738.
4	Add lines 1, 2, and 3	4	13,907,439.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,907,439.

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	LONG TERM CAPITAL GAIN DISTRIBUTIONS	P		
c	SETTLEMENT - ENRON CLASS ACTION	P	01/01/07	12/26/08
d	SETTLEMENT - QWEST SEC. LITIGATION	P	01/01/07	03/13/09
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	7,897,388.		8,243,760.	<346,372.>
b	44,010.			44,010.
c	226.			226.
d	20.			20.
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				<346,372.>
b				44,010.
c				226.
d				20.
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 — <302,116.>

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	854,994.	16,020,203.	.053370
2006	815,348.	17,783,249.	.045849
2005	797,816.	16,857,903.	.047326
2004	845,817.	16,630,226.	.050860
2003	783,976.	16,686,628.	.046982

2	Total of line 1, column (d)	2	.244387
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	.048877
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	13,383,211.
5	Multiply line 4 by line 3	5	654,131.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,784.
7	Add lines 5 and 6	7	657,915.
8	Enter qualifying distributions from Part XII, line 4	8	792,313.

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 ▶ ☒ and enter 1% of Part I, line 27b		1	3,784.
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	3,784.
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	3,784.
6	Credits/Payments			
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a 9,994.		
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	9,994.
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	6,210.
11	Enter the amount of line 10 to be **Credited to 2009 estimated tax** ▶ 3,800.	**Refunded** ▶	11	2,410.

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)? *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.*	1b		X
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) ▶ IL			
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, NA Telephone no ▶ (847) 266-6023

Located at ▶ 513 CENTRAL AVENUE, HIGHLAND PARK, IL ZIP+4 ▶ 60035-2624

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 (No)

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. P.O. BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2.00	88,761.	0.	0.
GEORGE P KENDALL JR P.O. BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2.00	29,042.	0.	0.
THOMAS C KENDALL P.O. BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2.00	29,045.	0.	0.
HELEN R KENDALL P.O. BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2.00	29,043.	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	11,946,049.
b	Average of monthly cash balances	1b	1,640,967.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,587,016.
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	13,587,016.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	203,805.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,383,211.
6	**Minimum investment return.** Enter 5% of line 5	6	669,161.

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	669,161.
2a	Tax on investment income for 2008 from Part VI, line 5 — 2a: 3,784.		
b	Income tax for 2008 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,784.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	665,377.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	665,377.
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	665,377.

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	792,313.
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	792,313.
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	3,784.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	788,529.

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				665,377.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			745,707.	
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				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ $ 792,313.				
a Applied to 2007, but not more than line 2a			745,707.	
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				46,606.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				618,771.
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	0.			
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 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 ▶ ☐ 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

JPMORGAN CHASE BANK, N.A., (847) 266-6023
513 CENTRAL AVENUE, HIGHLAND PARK, IL 60035-2624

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

LETTER ACCOMPANIED BY ORGANIZATIONS REPORT AND EXEMPTION LETTER

c Any submission deadlines

MARCH 1ST OF EACH YEAR

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

TERMS OF THE TRUST AGREEMENT

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*				
SEE STATEMENT 11				
Total			▶ 3a	747,500.
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) Related or exempt function income
	(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			14	2,670.	
4 Dividends and interest from securities			14	496,759.	
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			14	10,908.	
8 Gain or (loss) from sales of assets other than inventory			18	<302,116.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a REFUND - EXCISE TAX			01	18,299.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		226,520.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 226,520.

(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 — Date APR 01 2010 — 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	2,670.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,670.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	496,759.	0.	496,759.
TOTAL TO FM 990-PF, PART I, LN 4	496,759.	0.	496,759.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ACCRETION - VARIOUS SECURITIES	10,908.	10,908.	
REFUND - EXCISE TAX	18,299.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	29,207.	10,908.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED EXCISE TAX - CURRENT YEAR	5,910.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,910.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS ATTORNEY GENERAL FEE	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	15.	0.		15.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
POST-CONVERSION ADJUSTMENT TO COST BASIS	738.
TOTAL TO FORM 990-PF, PART III, LINE 3	738.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON & MUTUAL FDS - EQUITIES	5,032,295.	4,955,278.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,032,295.	4,955,278.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FDS - FIXED INCOME	6,040,976.	6,363,432.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,040,976.	6,363,432.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	1,188,975.	1,206,537.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,188,975.	1,206,537.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BEREA COLLEGE CPO 2216, BEREA, KY 40404	NONE PROGRAM SUPPORT	PUBLIC	70,000.
CHRIST THE KING JESUIT COL. PREP. SCHOOL 5088 W. JACKSON BLVD, CHICAGO, IL 60644	NONE PROGRAM SUPPORT	PUBLIC	40,000.
CRISTO REY WORK STUDY PROGRAM 1852 W 22ND PLACE, CHICAGO, IL 60608	NONE PROGRAM SUPPORT	PUBLIC	59,800.
FAMILY FOCUS, INC. 310 S PEORIA ST, SUITE 301, CHICAGO, IL 60607	NONE PROGRAM SUPPORT	PUBLIC	15,000.

FAMILY MATTERS, INC. 7731 N MARSHFIELD AVENUE, CHICAGO, IL 60626	NONE PROGRAM SUPPORT	PUBLIC	35,000.
HARDING UNIVERSITY BOX 12256, SEARCY, AR 72149	NONE PROGRAM SUPPORT	PUBLIC	117,000.
MUKILTEO FAMILY BRANCH YMCA 1060 47TH PLACE WEST, MUKILTEO, WA 98275	NONE PROGRAM SUPPORT	PUBLIC	66,000.
PROVIDENCE HOSPICE & HOME CARE OF SNOHOMISH COUNTY 273L WETMORE AVENUE - SUITE 500, EVERETT, WA 98201	NONE PROGRAM SUPPORT	PUBLIC	37,500.
ROSELAND TRAINING CENTER 235 EAST 136TH PLACE, CHICAGO, IL 60627-1816	NONE PROGRAM SUPPORT	PUBLIC	20,000.
SALVATION ARMY, EVANSTON 1403 SHERMAN AVE., PO BOX 171, EVANSTON, IL 60201	NONE PROGRAM SUPPORT	PUBLIC	27,000.
SALVATION ARMY, METROPOLITAN DIVISION 5040 N. PULASKI ROAD, CHICAGO, IL 60630-2788	NONE PROGRAM SUPPORT	PUBLIC	27,000.
ST. MARY'S UNIVERSITY OF MINNESOTA 700 TERRACE HGTS, WINONA, MN 55987-1399	NONE PROGRAM SUPPORT	PUBLIC	127,200.
THE INFANT WELFARE SOCIETY OF EVANSTON 2200 MAIN STREET, EVANSTON, IL 60202	NONE PROGRAM SUPPORT	PUBLIC	10,000.
UNITED NEGRO COLLEGE FUND 55 E MONROE, STE 1880, CHICAGO, IL 60603	NONE PROGRAM SUPPORT	PUBLIC	81,000.

WINONA VOLUNTEER SERVICES INC. 416 E SECOND ST, WINONA, MN 55987-3903	NONE PROGRAM SUPPORT	PUBLIC	15,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			747,500.

J.P.Morgan

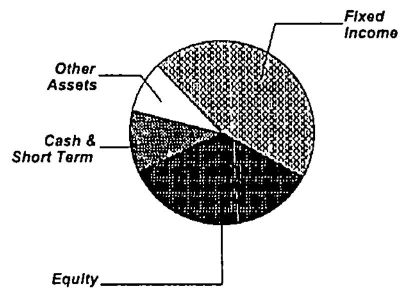
KENDALL G R FNDT   ACCT. X64203544
For the Period 11/1/09 to 11/30/09

Account Summary

PRINCIPAL

Asset Allocation	Ending Market Value	Estimated Annual Income	Current Allocation
Equity	4,955,278 01	70,153 62	35%
Cash & Short Term	1,611,357 45	5,422 37	11%
Fixed Income	6,312,385 48	302,842 09	45%
Other Assets	1,206,537 00		9%
Market Value	**$14,085,557.94**		**100%**

Asset Allocation



INCOME

Cash Position	Ending Market Value
Cash Balance	84,881 84
Accruals	35,864 18
Market Value	**$120,746.02**

J.P.Morgan

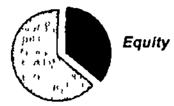
KENDALL G R FNDT ACCT. X64203544
For the Period 11/1/09 to 11/30/09

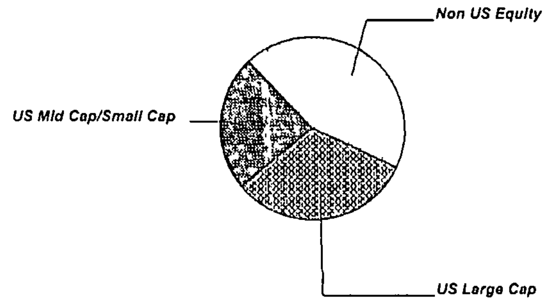
Equity Summary

Asset Categories	Ending Market Value	Current Allocation
US Large Cap	1,574,518 02	11%
US Mid Cap/Small Cap	1,172,687 50	8%
Non US Equity	2,208,072 49	16%
Total Value	**$4,955,278.01**	**35%**

Market Value/Cost	Current Period Value
Market Value	4,955,278 01
Tax Cost	5,032,294 82
Unrealized Gain/Loss	(77,016 81)
Estimated Annual Income	70,153 62
Accrued Dividends	1,928 31
Yield	1 42 %

Asset Categories





Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	20,802 377	6 96	144,784 54	140,000 00	4,784 54		
ABBOTT LABORATORIES 002824-10-0 ABT	350 000	54 49	19,071 50	15,956 50	3,115 00	560 00	2.94 %
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	125 000	39 30	4,912 50	5,415 00	(502 50)	30 00	0 61 %
AETNA INC 00817Y-10-8 AET	275 000	29 11	8,005 25	8,189 50	(184 25)	11 00	0 14 %
AFLAC INC 001055-10-2 AFL	150 000	46 03	6,904 50	6,647 52	256 98	168 00 35 00	2.43 %
AMAZON COM INC 023135-10-6 AMZN	75 000	135 91	10,193 25	6,253 25	3,940 00		
ANADARKO PETROLEUM CORP 032511-10-7 APC	75 000	59 53	4,464 75	3,935 99	528 76	27 00	0 60 %
APACHE CORP 037411-10-5 APA	125 000	95 28	11,910 00	10,863 75	1,046 25	75 00	0 63 %
APPLE INC. 037833-10-0 AAPL	100 000	199 91	19,991 00	17,246 34	2,744 66		
AT&T INC 00206R-10-2 T	425 000	26 94	11,449 50	10,956 46	493 04	697 00	6.09 %

	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	1,050 000	15 85	16,642 50	18,228 00	(1,585 50)	42 00	0 25%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	425 000	26 64	11,322 00	11,836 25	(514 25)	153 00	1 35%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	150 000	54 55	8,182 50	8,334 00	(151 50)	174 00	2 13%
BB & T CORP 054937-10-7 BBT	175 000	24 90	4,357 50	4,858 00	(500 50)	105 00	2 41%
BOEING CO 097023-10-5 BA	75 000	52 41	3,930 75	3,376 50	554 25	126 00 31.50	3 21%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	500 000	25 31	12,655 00	10,943 83	1,711 17	620 00	4 90%
CARDINAL HEALTH INC 14149Y-10-8 CAH	125 000	32 23	4,028 75	3,279 04	749 71	87.50	2 17%
CATERPILLAR INC 149123-10-1 CAT	75 000	58 39	4,379 25	3,453 00	926 25	126 00	2 88%
CELGENE CORPORATION 151020-10-4 CELG	225 000	55 45	12,476 25	11,940 73	535 52		
CHEVRON CORP 166764-10-0 CVX	175 000	78 04	13,657 00	5,718 56	7,938 44	476 00 119 00	3 49%
CISCO SYSTEMS INC 17275R-10-2 CSCO	1,050 000	23 40	24,570 00	8,954 16	15,615 84		
CITIGROUP INC 172967-10-1 C	1,825 000	4 11	7,500 75	7,653 25	(152 50)		

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
COACH INC 189754-10-4 COH	100 000	34 75	3,475 00	3,372 52	102 48	30 00	0.86 %
COCA COLA CO 191216-10-0 KO	100 000	57 20	5,720 00	5,752 89	(32 89)	164 00 41 00	2 87 %
CONOCOPHILLIPS 20825C-10-4 COP	200 000	51 77	10,354 00	9,377.40	976 60	400 00 100 00	3 86 %
CORNING INC 219350-10-5 GLW	625 000	16 68	10,425 00	10,031 25	393 75	125 00 31 25	1 20 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	475 000	31 01	14,729 75	16,240 21	(1,510 46)	144 87	0 98 %
DEERE & CO 244199-10-5 DE	250 000	53 51	13,377 50	11,051 42	2,326 08	280 00	2 09 %
DEVON ENERGY CORP 25179M-10-3 DVN	175 000	67 35	11,786 25	11,077 50	708 75	112 00	0 95 %
DOW CHEMICAL CO 260543-10-3 DOW	400 000	27 78	11,112 00	8,780 00	2,332 00	240 00	2 16 %
EDISON INTERNATIONAL 281020-10-7 EIX	325 000	34 05	11,066 25	10,908 33	157 92	403 00	3 64 %
EMERSON ELECTRIC CO 291011-10-4 EMR	150 000	41 41	6,211 50	5,392 04	819 46	201 00 50 25	3 24 %
EOG RESOURCES INC 26875P-10-1 EOG	75 000	86 49	6,486 75	5,587 50	899 25	43 50	0 67 %
EXXON MOBIL CORP 30231G-10-2 XOM	300 000	75 07	22,521 00	7,644 29	14,876 71	504 00 252 00	2 24 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	200 000	82 80	16,560 00	11,990 00	4,570 00		
GENERAL MILLS INC 370334-10-4 GIS	75 000	68 00	5,100 00	4,418 25	681 75	141 00	2 76%
GILEAD SCIENCES INC 375558-10-3 GILD	200 000	46 11	9,222 00	9,253 98	(31 98)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	125 000	169 66	21,207 50	20,345 00	862 50	175 00 43 75	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	40 000	583 00	23,320 00	17,783 60	5,536 40		
HEWLETT-PACKARD CO 428236-10-3 HPQ	625 000	49 06	30,662 50	27,550 00	3,112 50	200 00	0 65%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	125 000	18 89	2,361 25	2,548 75	(187 50)	30 00	1 27%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	100 000	126 35	12,635 00	4,804 50	7,830 50	220 00 55 00	1 74%
JOHNSON CONTROLS INC 478366-10-7 JCI	425 000	27 05	11,496 25	10,914 00	582.25	221 00	1 92%
JPMORGAN TR I US LARGE CAP VALUE PLUS SELECT SHARE CLASS FUND 1513 4812A4-65-8 JTVS X	39,943 609	11 70	467,340 23	425,000 00	42,340 23	4,513 62	0 97%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JUNIPER NETWORKS INC 48203R-10-4 JNPR	325 000	26 13	8,492 25	8,149 09	343 16		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	25 000	240 86	6,021 50	5,091 00	930 50	15 00	0 25%
MERCK & CO INC 58933Y-10-5 MRK	600 000	36 21	21,726 00	19,561 76	2,164 24	912 00	4 20%
METLIFE INC 59156R-10-8 MET	100 000	34 19	3,419 00	3,802 00	(383 00)	74 00 74 00	2 16%
MICROSOFT CORP 594918-10-4 MSFT	1,400 000	29 41	41,174 00	23,034 37	18,139 63	728 00 182 00	1 77%
MONSANTO CO 61166W-10-1 MON	75 000	80 75	6,056 25	6,258 75	(202 50)	79 50	1 31%
MORGAN STANLEY 617446-44-8 MS	375 000	31 58	11,842 50	11,186 25	656 25	75 00	0 63%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	325 000	14 60	4,745 00	4,849 00	(104 00)	104 00	2 19%
NETAPP INC 64110D-10-4 NTAP	125 000	30 81	3,851 25	2,692 50	1,158 75		
NIKE INC B 654106-10-3 NKE	100 000	64 89	6,489 00	5,591.00	898 00	108 00	1 66%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	475 000	51 40	24,415 00	22,187 25	2,227 75	646 00 161 50	2 65%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	200 000	80 79	16,158 00	15,131 28	1,026 72	264 00	1 63%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ORACLE CORP 68389X-10-5 ORCL	400 000	22 08	8,832 00	8,387 48	444 52	80 00	0 91%
PACCAR INC 693718-10-8 PCAR	225 000	37 08	8,343 00	8,205 73	137 27	81 00 20 25	0 97%
PARKER-HANNIFIN CORP 701094-10-4 PH	100 000	53 96	5,396 00	4,913 00	483 00	100 00 25 00	1 85%
PAYCHEX INC 704326-10-7 PAYX	225 000	31 35	7,053 75	6,320 23	733 52	279 00	3 96%
PEPSICO INC 713448-10-8 PEP	200 000	62 22	12,444 00	11,382 00	1,062 00	360 00	2 89%
PFIZER INC 717081-10-3 PFE	1,175 000	18 17	21,349 75	19,921 25	1,428 50	752 00 188 00	3 52%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	275 000	48 09	13,224 75	12,875 50	349 25	638 00	4 82%
PRAXAIR INC 74005P-10-4 PX	100 000	82 03	8,203 00	7,797 00	406 00	160 00	1 95%
PROCTER & GAMBLE CO 742718-10-9 PG	450 000	62 35	28,057 50	24,103 50	3,954 00	792 00	2 82%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	150 000	49 85	7,477 50	7,356 61	120 89	105 00 105 00	1 40%
QUALCOMM INC 747525-10-3 QCOM	350 000	45 00	15,750 00	15,792 00	(42 00)	238 00 59 50	1 51%
SCHLUMBERGER LTD 806857-10-8 SLB	150 000	63 89	9,583 50	8,196 00	1,387 50	126 00 31 50	1 31%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SOUTHERN CO 842587-10-7 SO	175 000	32 09	5,615 75	5,492 49	123 26	306 25 76 56	5 45 %
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	75 000	43 96	3,297 00	3,029 25	267 75		
SPRINT NEXTEL CORP 852061-10-0 S	900 000	3 71	3,339 00	3,456 00	(117 00)		
STAPLES INC 855030-10-2 SPLS	450 000	23 32	10,494 00	9,868 50	625 50	148 50	1 42 %
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	200 000	32 02	6,404 00	5,436 00	968 00	40 00	0 62 %
SYSCO CORP 871829-10-7 SYY	225 000	27 04	6,084 00	5,593 50	490 50	225 00	3 70 %
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	150 000	19 64	2,946 00	2,788 49	157 51		
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	125 000	52 39	6,548 75	5,953 75	595 00	165 00	2 52 %
TIME WARNER INC NEW 887317-30-3 TWX	500 000	30 72	15,360 00	13,870 00	1,490 00	375 00 93 75	2 44 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	250 000	67 24	16,810 00	11,745 00	5,065 00	385 00 96 25	2 29 %
URBAN OUTFITTERS INC 917047-10-2 URBN	100 000	31 64	3,164 00	2,841 99	322 01		
US BANCORP DEL 902973-30-4 USB	525 000	24 13	12,668 25	11,700 85	967 40	105 00	0 83 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
V F CORP 918204-10-8 VFC	75 000	72 72	5,454 00	5,007 75	446 25	180 00	3 30%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	550 000	31 46	17,303 00	17,011 50	291 50	1,045 00	6 04%
WAL MART STORES INC 931142-10-3 WMT	250 000	54 55	13,637 50	12,915 00	722 50	272 50	2 00%
WALT DISNEY CO 254687-10-6 DIS	675 000	30 22	20,398 50	17,711 93	2,686 57	236 25	1 16%
WELLPOINT INC 94973V-10-7 WLP	50 000	54 03	2,701 50	2,667 63	33 87		
WELLS FARGO & CO 949746-10-1 WFC	500 000	28 04	14,020 00	6,447 56	7,572 44	100 00 25 00	0 71%
XILINX CORP 983919-10-1 XLNX	300 000	22 64	6,792 00	6,588 00	204 00	192 00	2 83%
YUM BRANDS INC 988498-10-1 YUM	250 000	35 27	8,817 50	8,695 26	122 24	210 00	2 38%
Total US Large Cap			**$1,574,518.02**	**$1,385,468.06**	**$189,049.96**	**$22,327.49** **$1,897.06**	**1.42%**
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	8,000 000	78 46	627,680 00	527,102 60	100,577 40	7,744 00	1.23%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	2,500 000	58 09	145,225 00	150,725 00	(5,500 00)	1,452 50	1 00%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	25,000 000	15 91	397,750 00	398,750.01	(1,000 01)	825 00	0 21 %
KB HOME 48666K-10-9 KBH	150 000	13 55	2,032 50	2,306 79	(274 29)	37 50	1 85 %
Total US Mid Cap/Small Cap			**$1,172,687.50**	**$1,078,884 40**	**$93,803.10**	**$10,059.00**	**0.86 %**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	100 000	48 71	4,871 00	5,093 00	(222 00)	124 00	2 55 %
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	125 000	42 69	5,336 25	4,105 71	1,230 54	125 00 31 25	2 34 %
COVIDIEN PLC G2554F-10-5 COV	225 000	46 82	10,534 50	8,851 50	1,683 00	162 00	1 54 %
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	21,000 000	31 57	662,970 00	1,003,579 12	(340,609 12)	19,740 00	2 98 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	13,487 165	30 76	414,865 20	482,829 82	(67,964 62)	1,551 02	0 37 %
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	53,837 510	7 92	426,393 08	430,000 00	(3,606 92)	3,230 25	0 76 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
SPDR GOLD TRUST 78463V-10-7 GLD	1,500 000	115 64	173,460 00	138,520 05	34,939 95		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	32,087 172	15 75	505,372 96	490,750 00	14,622 96	12,834 86	2 54%
TRANSOCEAN INC H8817H-10-0 RIG	50 000	85.39	4,269 50	4,213 16	56 34		
Total Non US Equity			**$2,208,072 49**	**$2,567,942.36**	**($359,869.87)**	**$37,767.13** **$31.25**	**1.71%**

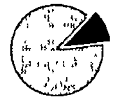
J.P.Morgan

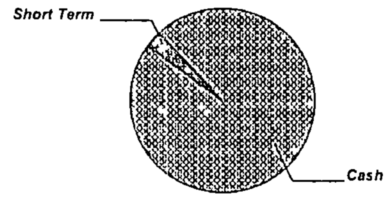
KENDALL G R FNDT ACCT. X64203544
For the Period 11/1/09 to 11/30/09

Cash & Short Term Summary

Asset Categories	Ending Market Value	Current Allocation
Cash	1,560,311 20	10%
Short Term	51,046 25	1%
Total Value	**$1,611,357.45**	**11%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	1,611,357 45
Tax Cost	1,612,927 80
Unrealized Gain/Loss	(1,570 35)
Estimated Annual Income	5,422 37
Accrued Interest	1,651 29
Yield	0 23%

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
3-6 months	14,800 95
6-12 months	36,245 30
Total Value	**$51,046.25**

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	51,046 25	100%

J.P.Morgan

KENDALL G R FNDT ACCT X64203544
For the Period 11/1/09 to 11/30/09

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

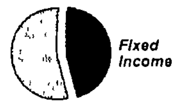
Cash & Short Term Detail

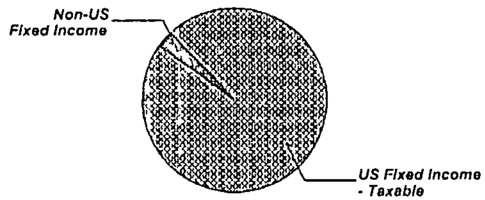
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1,560,311 20	1 00	1,560,311 20	1,560,311 20		1,872 37 264 39	0 12% [1]
Short Term							
INTERNATIONAL LEASE FINANCE CORP SR NOTES 5% APR 15 2010 DTD 4/11/2005 459745-FP-5 BBB /BAA	15,000 00	98 67	14,800 95	15,205 80	(404 85)	750 00 95 82	8 62%
DAIMLERCHRYSLER NORTH AMERICA HOLDING CORP GTD NOTES 8% JUN 15 2010 DTD 6/8/2000 233835-AK-3 BBB /A3	35,000 00	103 56	36,245 30	37,410 80	(1,165 50)	2,800 00 1,291 08	1 35%
Total Short Term			**$51,046 25**	**$52,616 60**	**($1,570 35)**	**$3,550.00** **$1,386.90**	**3 46%**

Fixed Income Summary

Asset Categories	Ending Market Value	Current Allocation
US Fixed Income - Taxable	6,196,021 05	44%
Non-US Fixed Income	116,364 43	1%
Total Value	**$6,312,385.48**	**45%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	6,312,385 48
Tax Cost	5,988,358 99
Unrealized Gain/Loss	324,026 49
Estimated Annual Income	302,842 09
Accrued Interest	32,284 58
Yield	3 34 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	2,936,230 04	47%
5-10 years[1]	1,898,004 78	30%
10+ years[1]	1,478,150 66	23%
Total Value	**$6,312,385.48**	**100%**

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	1,073,255 80	17%
Government and Agency Bonds	1,087,064 05	17%
International Bonds	116,364 43	2%
Mortgage and Asset Backed Bonds	2,404,831 49	38%
Mutual Funds	1,630,869 71	26%
Total Value	**$6,312,385.48**	**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

Note **O** - Bonds purchased at a discount show accretion

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND 315807-87-5	35,633 508	8 37	298,252 46	302,160 00	(3,907 54)	17,246 61	5 78 %
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 97% 4812A4-35-1	24,597 496	11 55	284,101 08	275,000 00	9,101 08	10,330 94 713 33	3 64 %
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 81% 4812C0-80-3	40,920 790	7 56	309,361 17	306,011 27	3,349 90	22,751 95 2,046 04	7 35 %
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 15% 4812C1-33-0	14,000 000	10 93	153,020 00	149,240 00	3,780 00	4,634 00 294 00	3 03 %
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	5,500 000	106 57	586,135 00	540,982 80	45,152 20	19,772 50	3 37 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
TARGET CORP NOTES 6 35% JAN 15 2011 DTD 1/10/2001 87612E-AC-0 A+ /A2	15,000 000	105 95	15,892 65	16,761 00	(868 35)	952 50 359 82	1 00 %
KEY BANK NA 7% FEB 01 2011 DTD 02/01/2001 49306C-AD-3 BBB /A3	10,000 000	104 34	10,434 20	10,449 50	(15 30)	700 00 233 33	3 17 %
POTAST CORP SASKATCHEWAN INC NOTES 7 3/4% MAY 31 2011 DTD 5/21/2001 73755L-AB-3 A- /BAA	10,000 000	109 32	10,931 50	10,735 20	196 30	775 00 2 15	1 45 %
WACHOVIA CORP SR NOTES 5 30% OCT 15 2011 DTD 10/23/2006 929903-CF-7 AA- /A1	20,000 000	106 40	21,280 20	18,843 00	2,437 20	1,060 00 135 44	1 81 %
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	30,000 000	108 96	32,689 20	30,875 10	1,814 10	1,837 50 81 66	1 46 %
WELLPOINT HEALTH NETWORK NOTES 6 3/8% JAN 15 2012 DTD 1/16/2002 94973H-AC-2 A- /BAA	10,000 000	107 88	10,787 80	10,254 60	533 20	637 50 240 83	2 54 %
DAIMLER CHRYSLER AUTO TRUST SER 2006-D CL A4 4 94% FEB 08 2012 DTD 12/05/2006 233880-AC-7 AAA /NA	50,000 000	101 94	50,968 28	50,281 25	687 03	2,470 00 157 80	1 36 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
INTUIT INC 5 40% MAR 15 2012 DTD 3/12/2007 461202-AA-1 BBB /BAA	20,000 000	106 65	21,330 80	20,253 00	1,077 80	1,080 00 228 00	2 39%
UNION PACIFIC CORP NOTES 6 1/2% APR 15 2012 DTD 4/18/2002 907818-CP-1 BBB /BAA	5,000 000	110 71	5,535 55	5,176 45	359 10	325 00 41 52	1 86%
U S A TREASURY NOTES 4 1/2% APR 30 2012 DTD 4/30/2007 912828-GQ-7 AAA /AAA	35,000 000	108 79	38,076 15	38,259 38	(183 23)	1,575 00 134 85	0 82%
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	30,000 000	109 79	32,937 00	26,700 00	6,237 00	2,100 00 93 33	2 84%
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	40,000 000	107 63	43,050 00	40,211 40	2,838 60	2,420 00 712 52	3 09%
MONSANTO CO SR NOTES 7 3/8% AUG 15 2012 DTD 8/14/2002 61166W-AA-9 A+ /A2	10,000 000	115 41	11,541 20	10,759 80	781 40	737 50 217 15	1 54%
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002 78387G-AK-9 A /A2	25,000 000	110 26	27,565 75	28,637 25	(1,071 50)	1,468 75 432 45	1 96%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A /A3	25,000 000	114 36	28,589 50	27,281 25	1,308 25	1,843 75 460 92	1 98%
GENERAL MILLS INC NOTES 5 650% SEPT 10 2012 DTD 08/29/2007 370334-BE-3 BBB /BAA	20,000 000	109 93	21,986 00	20,476 80	1,509 20	1,130 00 254 24	1 95%
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007 06406H-BE-8 AA- /AAA	10,000 000	109 24	10,923 50	9,589 80	1,333 70	495 00 41 25	1 69%
VIRGINIA ELECTRIC POWER 5 1% NOV 30 2012 DTD 12/04/2007 927804-FD-1 A- /BAA	10,000 000	109 56	10,956 00	9,996 60	959 40	510 00	1 81%
U S A BONDS 3 7/8% FEB 15 2013 DTD 2/15/2003 912828-AU-4 AAA /AAA	60,000 000	108 48	65,086 20	57,461 72	7,624 48	2,325 00 682 32	1 18%
DUKE CAPITAL CORP NOTES 6 1/4% FEB 15 2013 DTD 2/15/2002 26439R-AJ-5 BBB /BAA	10,000 000	109 09	10,908 90	10,710 20	198 70	625 00 184 02	3 24%
GOVERNMENT NATL MTG ASSN GTD REMIC PASS THRU SECS REMIC TR 2003-3 CL VA 5 50% DUE 03/16/2013 38373M-JZ-4	27,140 470	104 22	28,284 72	26,928 42	1,356 30	1,492 72 124 38	1 35%

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 38141G-DB-7 A /A1	30,000 000	107 85	32,354 40	30,417 90	1,936 50	1,575 00 262 50	2 77 %
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 AA- /A1	10,000 000	107 79	10,779 00	9,868 80	910 20	537 50	2 96 %
AMERICAN EXPRESS NOTES 4 7/8% JUL 15 2013 DTD 7/24/2003 025816-AQ-2 BBB /A3	15,000 000	105 66	15,849 30	14,836 95	1,012 35	731 25 276 24	3 21 %
BRISTOL-MYERS SQUIBB NOTES 5 1/4% AUG 15 2013 DTD 2/15/2004 110122-AL-2 A+ /A2	20,000 000	110 39	22,077 00	20,347 40	1,729 60	1,050 00 309 16	2 31 %
PUBLIC SERVICE EL & GAS MEDIUM TERM NOTE 5 3/8% SEP 01 2013 DTD 09/08/2003 74456Q-AL-0 A- /A2	5,000 000	109 81	5,490 65	5,503 75	(13 10)	268 75 67 18	2 61 %
HSBC AUTOMOTIVE TR USA SER 2006-3 ASSET BKD NT CL A4 5 34% DUE 09/17/2013 40431C-AD-0 AAA /AAA	50,000 000	103 05	51,526 03	48,750 00	2,776 03	2,670 00 103 80	2 00 %
U S A TREASURY NOTES 2% NOV 30 2013 DTD 12/01/2008 912828-JT-8 AAA /AAA	255,000 000	101 75	259,462 50	258,835 81	626 69	5,100 00 13 77	1 55 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1993-240 CL-PD 6 250% DUE 12/25/2013 31359F-PA-0 NR /NR	36,469 230	106 69	38,910 75	39,876 82	(966 07)	2,279 32 189 93	1 53%
OHIO POWER COMPANY 4 85% JAN 15 2014 DTD 7/11/2003 677415-CG-4 BBB /BAA	15,000 000	105 30	15,795 45	14,854 95	940 50	727 50 274 83	3 46%
HRPT PROPERTIES TRUST 5 3/4% FEB 15 2014 DTD 10/30/2003 40426W-AQ-4 BBB /BAA	10,000 000	99 63	9,962 60	9,657 80	304 80	575 00 169 30	5 85%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 AA- /A1	10,000 000	115 14	11,513 60	10,329 90	1,183 70	687 50 202 43	3 01%
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	35,000 000	101 75	35,613 90	35,150 15	463 75	1,662 50 277 06	4 30%
U S A NOTES 4 75% MAY 15 2014 DTD 5/15/2004 912828-CJ-7 AAA /AAA	135,000 000	112 95	152,486 55	139,332 62	13,153 93	6,412 50 283 36	1 72%
U S A NOTES 4 1/4% AUG 15 2014 DTD 8/15/2004 912828-CT-5 AAA /AAA	30,000 000	110 96	33,288 30	28,608 98	4,679 32	1,275 00 374.16	1 81%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
VIACOM INC NOTES 4 3/8% SEP 15 2014 DTD 08/26/2009 92553P-AE-2 BBB /BAA	5,000 000	104 24	5,212 00	4,964 54	247 46	218 75 57 72	3 41 %
WELLS FARGO COMPANY NOTES 5% NOV 15 2014 DTD 11/6/2002 949746-CR-0 A+ /A2	30,000 000	104 69	31,406 10	28,381 50	3,024 60	1,500 00 66 66	3 95 %
BANK OF AMERICA CREDIT CARD TRUST SER 2007-A8 CL A8 5 59% NOV 17 2014 DTD 6/22/2007 05522R-BD-9 AAA /AAA	25,000 000	107 78	26,944 12	25,003 91	1,940 21	1,397 50 62 10	2 44 %
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	10,000 000	104 98	10,497 80	8,878 70	1,619 10	490 00 185 11	3 82 %
HOSPIRA INC NOTES 6 4% MAY 15 2015 DTD 05/08/2009 441060-AK-6 BBB /BAA	5,000 000	113 23	5,661 70	4,989 80	671 90	320 00 14 22	3 70 %
KIMBERLY-CLARK CORPORATION 4 7/8% AUG 15 2015 DTD 8/11/2005 494368-AY-9 A /A2	25,000 000	110 63	27,656 50	25,131 25	2,525 25	1,218 75 358 85	2 84 %
NATIONSBANK CORP SUB NOTES 7 3/4% AUG 15 2015 DTD 9/5/95 638585-AN-9 A- /A3	35,000 000	111 81	39,131 75	39,923 80	(792 05)	2,712 50 798 66	5 32 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2695 CL DB 4 00% DUE 09/15/2015 31394L-7D-8	13,298 550	101 64	13,516 50	12,916 22	600 28	531 94 44 32	0 45%
MEDTRONIC INC SR NT DTD 09/15/2005 4 75% DUE 09/15/2015 585055-AH-9 AA- /A1	5,000 000	110 02	5,501 00	4,725 60	775 40	237.50 50.13	2 86%
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A /A3	45,000 000	99 04	44,568 45	42,985 60	1,582 85	2,385 00 954 00	5 49%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	10,000 000	112 53	11,253 10	9,986 40	1,266 70	550 00 151 25	3 26%
HOME DEPOT INC SR NOTES 5 40% MAR 1 2016 DTD 3/24/2006 437076-AP-7 BBB /BAA	10,000 000	106 61	10,660 80	9,611 40	1,049 40	540 00 135 00	4 19%
U S A BONDS 7 1/4% MAY 15 2016 DTD 5/15/86 912810-DW-5 AAA /AAA	155,000 000	128 02	198,435 65	182,805 49	15,630 16	11,237 50 496 62	2 52%
U S A NOTES 3 1/4% MAY 31 2016 DTD 06/01/2009 912828-KW-9 AAA /AAA	5,000 000	104 41	5,220 30	5,031 84	188 46	162 50 0 44	2 51%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FANNIE MAE 5 3/8% JUL 15 2016 DTD 6/15/2006 31359M-S6-1 AAA /AAA	35,000 000	114 94	40,228 30	35,430 22	4,798 08	1,881 25 710 67	2 88%
CAPITAL ONE FINANCIAL CO SUB NOTES 6 15% SEP 1 2016 DTD 8/29/2006 14040H-AN-5 BBB /BAA	15,000 000	101 28	15,192 45	14,998 80	193 65	922 50 230 62	5 91%
CONSOLIDATED EDISON CO N Y INC SER 2006 DEB 5 1/2% C DUE 09/15/2016 DTD 09/25/2006 209111-EN-9 A- /A3	10,000 000	107 90	10,789 80	10,036 20	753 60	550 00 116 11	4 15%
GNMA GTD PASS THRU CTF POOL NBR 571312 6 00% DUE 11/15/2016 36200S-VD-9	16,477 160	108 31	17,847 07	16,930 29	916 78	988 62 82 38	2 70%
SIMON PROPERTY GROUP LP 5 1/4% DEC 01 2016 DTD 12/12/2006 828807-BW-6 A- /A3	15,000 000	101 16	15,173 40	14,239 80	933 60	787 50 393 75	5 05%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2405 CL 2405-PE 6 00% DUE 01/15/2017 31339M-PV-4	41,023 090	108 42	44,476 00	41,670 49	2,805 51	2,461 38 205 11	1 84%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 20030N-AP-6 BBB /BAA	25,000 000	111 22	27,803 75	27,002 50	801 25	1,625 00 613 87	4 63%
FANNIE MAE SER 2002-12 CL PG 6% MAR 25 2017 DTD 2/1/2002 31392B-N6-9	35,362 820	108 32	38,306 74	35,826 95	2,479 79	2,121 76 176 81	2 08%
WYETH 5 45% APR 01 2017 DTD 03/27/2007 983024-AM-2 AA /A1	10,000 000	109 83	10,983 10	10,124 90	858 20	545 00 90 83	3 90%
O **U S A BOND STRIPPED PRIN PMT** ZERO CPN MAY 15 2017 DTD 05/16/87 912803-AL-7 AAA /NA	120,000 000	79 60	95,517 60	90,679 17 85,194 92	4,838 43		3 44%
NORFOLK SOUTHERN CORP NOTES 7 70% MAY 15 2017 DTD 5/19/97 655844-AE-8 BBB /BAA	5,000 000	121 21	6,060 25	5,581 75	478 50	385 00 17 11	4 34%
FED HOME LN MTG CORP PARTN CTFS GROUP NBR G1-2124 6 50% DUE 06/01/2017 3128M1-G9-4	54,728 650	107 95	59,077 39	56,815 18	2,262 21	3,557 36 296 41	2 49%
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 BBB /BAA	5,000 000	102 48	5,123 75	4,957 95	165 80	287 50 108 61	5.35%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
LEHMAN BROTHERS HOLDINGS SUB NOTES 6 1/2% JUL 19 2017 DTD 07/19/2007 IN DEFAULT LEHMAN PRICE IS N/A 524908-R3-6 NR /WR	20,000 000	0 01	2 00	19,821 80	(19,819 80)	1,300 00 476 66	
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914-AZ-6 BBB /BAA	10,000 000	100 85	10,084 70	9,999 20	85 50	600 00 133 33	5 86%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	45,000 000	104 31	46,937 25	43,622 55	3,314 70	2,531 25 534 37	4 95%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2002-55 CL-QE 5 50% DUE 09/25/2017 31392E-EV-8	27,360 340	106 88	29,243 19	27,018 34	2,224 85	1,504 81 125 39	2 12%
FED HOME LN MTG CORP PARTN CTFS GROUP NBR E9-5498 5 50% DUE 10/01/2017 3128H3-DB-4	9,625 520	108 13	10,407 69	9,974 44	433 25	529 40 44 11	1 28%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 254512 6 00% DUE 10/01/2017 31371K-VD-0	10,972 110	108 55	11,910 01	11,520 69	389 32	658 32 54 86	2 62%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2002-62 CL-ZE 5 50% DUE 11/25/2017 31392E-2R-0	58,732 890	107 06	62,880 90	59,479 77	3,401 13	3,230 30 269 17	3 17%
TEXTRON INC NT DTD 12/04/2007 5 60% DUE 12/01/2017 883203-BL-4 BBB /BAA	10,000 000	95 05	9,505 40	10,471 10	(965 70)	560 00 280 00	6 40%
HEWLETT-PACKARD CO NOTES 5 1/2% MAR 01 2018 DTD 03/03/2008 428236-AS-2 A /A2	10,000 000	110 44	11,044 00	9,850 80	1,193 20	550 00 137 50	4 00%
FEDERAL HOME LN MTG CORP MULTICLASS GTD PARTN CTFS GTD SER 2931 CL QB 1503-QB 4 50% DUE 03/15/2018 31395P-5J-7	25,000 000	104 30	26,075 81	24,335 94	1,739 87	1,125 00 93 75	0 86%
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A- /A3	5,000 000	110 08	5,504 05	4,600 00	904 05	290 00 61 22	4 34%
BURLINGTN NORTH SANTA FE 5 3/4% MAR 15 2018 DTD 03/14/2008 12189T-BA-1 BBB /BAA	10,000 000	110 08	11,008 10	9,882 70	1,125 40	575 00 121 38	4 29%
MIDAMERICAN ENERGY CO 5 3% MAR 15 2018 DTD 03/25/2003 595620-AH-8 A- /A2	20,000 000	106 89	21,378 60	19,943 60	1,435 00	1,060 00 223 76	4 30%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FED HOME LN MTG CORP PARTN CTFS GROUP NBR E0-1343 5 00% DUE 04/01/2018 31294K-P4-1	26,034 050	107 39	27,957 71	26,912 71	1,045 00	1,301.70 108.45	1 31 %
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE 5 35% APR 03 2018 DTD 04/03/2008 24422E-QR-3 A /A2	10,000 000	109 33	10,933 10	9,969 40	963 70	535 00 86.19	4 02 %
FHLMC REMIC SER 2594 CL OL 5% APR 15 2018 DTD 04/01/2003 31393P-ZN-7	40,000 000	108 35	43,341 74	39,512 50	3,829 24	2,000 00 166 64	2 97 %
DELL INC 5 65% APR 15 2018 DTD 10/15/2008 24702R-AE-1 A- /A2	10,000 000	107 58	10,757 70	10,445 60	312 10	565 00 72.19	4 55 %
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A2	15,000 000	111 21	16,681 05	14,992 95	1,688 10	862 50 110.20	4 15 %
EATON CORP NOTES 5 6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /A3	10,000 000	107 80	10,780 40	10,663 30	117 10	560 00 24.88	4 48 %
GLAXOSMITHKLINE CAP INC 5 65% MAY 15 2018 DTD 05/13/2008 377372-AD-9 A+ /A1	10,000 000	111 43	11,142 60	9,969 40	1,173 20	565 00 25 11	4 04 %

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A- /A2	10,000 000	110 13	11,012 50	9,754 40	1,258 10	580 00 25 77	4 36%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-32 CL-NG 5.00% DUE 05/25/2018 31393B-PC-3 NR /NR	60,000 000	107 55	64,531 36	58,106 25	6,425 11	2,999 99 249 96	3 45%
GNMA GTD PASS THRU CTF POOL NBR 610234 6 00% DUE 06/15/2018 36202U-4T-7	33,939 170	108 19	36,718 45	34,957 35	1,761 10	2,036 35 169 69	3 15%
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	10,000 000	113 28	11,328 20	10,263 70	1,064 50	600 00 226 66	4 15%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-92 CL-PE 4 50% DUE 09/25/2018 31393T-AH-9	25,000 000	106 49	26,622 82	24,890 63	1,732 19	1,125 00 93 75	3 08%
PEPSICO INC 7 9% NOV 01 2018 DTD 10/24/2008 713448-BJ-6 A+ /AA2	10,000 000	127 05	12,705 10	11,547 30	1,157 80	790 00 65 83	4 23%
U S A NOTES 3 3/4% NOV 15 2018 DTD 11/17/2008 912828-JR-2 AAA /AAA	190,000 000	104 88	199,262 50	194,565 62	4,696 88	7,125 00 314 83	3 12%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 697953 4 50% DUE 01/01/2019 31400U-MA-9	28,028 960	105 87	29,672 86	28,585 15	1,087 71	1,261.30 105 10	2 35%
PROGRESS ENERGY CAROLINA 5 3% JAN 15 2019 DTD 01/15/2009 144141-CZ-9 A- /A1	5,000 000	108 64	5,432 15	4,995 40	436 75	265 00 100 11	4 15%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	15,000 000	119 52	17,928 15	15,521 10	2,407 05	1,068 75 403 74	4 49%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /A3	10,000 000	111 14	11,114 30	10,073 00	1,041 30	570 00 190 00	4 22%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	10,000 000	110 88	11,087 80	9,889 70	1,198 10	575 00 191 66	4 30%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	10,000 000	120 23	12,022 90	11,775 70	247 20	715 00 210 52	4 45%
SEMPRA ENERGY 9 8% FEB 15 2019 DTD 11/20/2008 816851-AK-5 BBB /BAA	5,000 000	129 85	6,492 65	5,327 15	1,165 50	490 00 144 27	5 60%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3113 CL LQ 5 00% DUE 03/15/2019 31396H-DV-8	38,124 570	103 88	39,604 75	37,767 16	1,837 59	1,906 22 158 82	1 38%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 BBB /BAA	5,000 000	125 30	6,264 85	4,990 65	1,274 20	425 00 89 72	5 05%
FED HOME LN MTG CORP PARTN CTFS GROUP NBR B14140 5 00% DUE 05/01/2019 312966-S5-4	29,730 860	106 97	31,803 10	29,414 95	2,388 15	1,486 54 123 85	1 67%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 0778745 5 00% DUE 05/01/2019 31404U-ES-5	23,917 860	106 99	25,588 52	24,336 43	1,252 09	1,195 89 99 64	2 50%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2798 CL JL 4 50% DUE 05/15/2019 31394X-Y2-6	60,000 000	106 56	63,938 68	59,193 75	4,744 93	2,700 00 225 00	2 84%
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	10,000 000	116 55	11,655 30	10,253 62	1,401 68	850 00 406 11	6 18%
JEFFRIES GROUP INC 8 1/2% JUL 15 2019 DTD 06/30/2009 472319-AF-9 BBB /BAA	10,000 000	110 02	11,001 60	10,864 10	137 50	850 00 356 52	7 05%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 800715 5 00% DUE 10/01/2019 31405V-SC-2	24,793 790	106 99	26,525 64	24,848 02	1,677 62	1,239 68 103 29	2 56%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 805119 5 50% DUE 01/01/2020 31406B-PC-8	40,697 230	108 02	43,959 93	40,488 97	3,470 96	2,238 34 186 51	2 74%
FNMA REMIC TRUST SER 2004-101 CL HB 5% JAN 25 2020 DTD 12/01/2004 31394B-G6-5	50,000 000	107 57	53,782 89	48,812 50	4,970 39	2,500 00 208 30	3 04%
FHLMC REMIC SER 2977 CL JT 5% MAY 15 2020 DTD 05/01/2005 31395U-S9-3	50,000 000	107 23	53,613 73	52,500 00	1,113 73	2,500 00 208 30	3 74%
GNMA GTD PASS THRU CTF POOL NBR 321919 8.00% DUE 09/15/2022 36223Y-SG-6	3,899 880	114 73	4,474 22	4,138 76	335 46	311 99 25 99	4 00%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1992-G61 CL Z 7 00% DUE 10/25/2022 31358Q-W2-7 NR /NR	37,335 020	110 65	41,310 42	38,921 75	2,388 67	2,613 44 217 77	2 67%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2687 CL 2687-JG 75 00% DUE 11/15/2022 31394K-6T-6	30,000 000	106 76	32,028 04	28,743 75	3,284 29	1,500 00 124 98	3 21%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FANNIE MAE SER G92-66 CL KA 6% DEC 25 2022 DTD 12/01/1992 31358R-Y6-4 NR /NR	35,427 190	110 00	38,968 69	36,220 89	2,747 80	2,125.63 177 13	2 67%
FED HOME LN MTG CORP PARTN CTFS GROUP NBR C-90682 6 00% DUE 04/01/2023 31335H-XK-4	81,097 640	108 88	88,295 87	82,225 41	6,070 46	4,865 85 405 48	1 92%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2003-28 CL 28-TC 5 50% DUE 04/25/2023 31393A-FD-4	60,000 000	108 92	65,349 57	58,267 97	7,081 60	3,299 99 274 98	3 88%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1993-122 CL-M 6 500% DUE 07/25/2023 31359B-PE-1 NR /NR	40,941 020	111 44	45,624 83	42,271 59	3,353 24	2,661 16 221 73	2 94%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1591 CL 1591-PK 6 350% DUE 10/15/2023 3133T1-VW-9 NA /NR	15,336 340	108 27	16,603 98	15,813 22	790 76	973 85 81 14	2 11%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1628 CL 1628-KZ 6 25% DUE 12/15/2023 3133T3-KF-4 NA /NR	44,198 450	107 94	47,706 70	44,792 35	2,914 35	2,762 40 230 18	3 65%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2716 CL 2716-UN 4 50% DUE 12/15/2023 31394M-NE-6	50,000 000	104 89	52,442 73	48,203 12	4,239 61	2,250 00 187 50	3 46%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
GNMA GTD PASS THRU CTF POOL NBR 401174 8 50% DUE 10/15/2024 36205U-T7-5	40,808 800	115 52	47,143 55	43,410 36	3,733 19	3,468 74 289 04	3 66%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 888656 6 50% DUE 04/01/2025 31410G-H9-7	31,083 400	109 78	34,122 11	32,025 61	2,096 50	2,020 42 168 34	3 69%
FANNIE MAE SER 1998-37 CL VZ 6% JUN 17 2028 DTD 06/01/1998 31359T-6P-8	35,173 260	109 61	38,555 04	35,876 73	2,678 31	2,110 39 175 86	2 51%
GNMA GTD PASS THRU CTF POOL NBR 501436X 6 50% DUE 03/15/2029 36210T-BD-7	23,873 090	109 14	26,054 85	23,854 43	2,200 42	1,551 75 129 29	4 37%
FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL NBR 485751 6 50% DUE 04/01/2029 31382L-TG-1	9,633 400	109 23	10,522 76	9,616 81	905 95	626 17 52 17	4 03%
FREDDIE MAC SER 3204 CL C 5 5% APR 15 2029 DTD 8/01/2006 31397A-K6-9	10,895 980	103 64	11,292 40	11,054 33	238 07	599 27 49 93	1 47%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2001-17 CL-PD 6 00% DUE 05/25/2031 31359S-ZM-5	73,096 360	109 23	79,842 22	73,461 84	6,380 38	4,385 78 365 48	2 80%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
LB UBS COML MTG TR 2002-C4 MTG PASSTHRU CTF CL A-5 4 853% DUE 09/15/2031 52108H-MU-5 AAA /NA	25,000 000	104 22	26,056 07	24,297 85	1,758 22	1,213 25 101.10	3 19%
GNMA GTD PASS THRU CTF POOL NBR 569569 6 00% DUE 01/15/2032 36200Q-W6-7	17,002 870	108 24	18,403 40	17,768 02	635 38	1,020 17 85.01	4 17%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2930 CL MD 5 00% DUE 07/15/2032 31395M-P2-9	50,000 000	105 29	52,645 37	48,500 00	4,145 37	2,500 00 208 30	2 62%
GOVERNMENT NATL MTG ASSN GTD REMIC PASS THRU SECS REMIC TR 2002-60 CL KZ 6 00% DUE 08/20/2032 38373V-HD-5	87,602 160	109 27	95,721 79	87,496 42	8,225 37	5,256 12 438 01	2 65%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 0545879 6 500% DUE 09/01/2032 31385J-M4-7	9,460 480	109 08	10,319 11	9,875 84	443 27	614 93 51 23	4 16%
FANNIE MAE SER 2004-45 CL ZL 6% OCT 15 2032 DTD 05/01/2004 31393Y-YL-3	27,658 210	108 55	30,024 30	29,775 79	248 51	1,659 49 138 29	4 31%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 671019 6 00% DUE 01/01/2033 31391M-PC-1	50,220 590	108 31	54,394 42	50,879 73	3,514 69	3,013 23 251 10	3 88%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 629917 5 50% DUE 04/01/2033 31389M-YN-1	18,548 180	106 92	19,831 34	18,965 51	865 83	1,020 14 85 00	3 73%
FANNIE MAE SER 2003-24 CL MZ 5 5% APR 25 2033 DTD 03/01/2003 31393A-E4-5	36,042 710	106 63	38,433 16	36,436 31	1,996 85	1,982 34 165 18	3 80%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2867 CL LG 5 50% DUE 05/15/2033 31395G-NZ-1	25,000 000	106 82	26,704 91	24,703 13	2,001 78	1,375 00 114 57	3 23%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2624 CL QH 5 00% DUE 06/15/2033 31393R-J9-2	25,000 000	104 41	26,102 77	23,257 81	2,844 96	1,250 00 104 15	4 43%
FEDERAL NATIONAL MORTGAGE ASSN CTF 5 1/2% JUL 1 2033 DTD 6/01/2003 POOL NO 555591 31385X-F8-5	48,724 590	106 82	52,049 56	48,526 67	3,522 89	2,679 85 223 30	3 76%
FREDDIE MAC SER-3047 CL OB 5 5% DEC 15 2033 DTD 10/1/2005 31396C-JR-2	64,642 670	107 10	69,229 14	63,938 82	5,290 32	3,555 34 296 25	1.78%
FNMA REMIC TRUST 6% NOV 25 2034 DTD 4/1/2005 31394D-ST-8	35,000 000	109 41	38,294 91	36,040 45	2,254 46	2,100 00 175 00	4 47%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FEDERAL HOME LN MTG CORP PARTN CTFS GROUP NBR A41416 5 00% DUE 01/01/2036 3128K1-SD-4	44,051 490	105 07	46,285 78	43,332 25	2,953 53	2,202 57 183 51	3 27%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3195 CL PD 6 50% DUE 07/15/2036 31396U-CL-2	25,000 000	111 59	27,896 73	26,187 50	1,709 23	1,625 00 135 40	3 69%
MORGAN STANLEY CAP I TR 2006-IQ12 COML MTG PASSTHRU CTF CL A-1 5 257% DUE 12/15/2043 61750W-AR-4 AAA /NA	13,670 340	102 88	14,063 37	13,704 35	359 02	718,64 59 87	2 55%
Total US Fixed Income - Taxable			**$6,196,021.05**	**$5,879,332.63**	**$316,688 42**	**$297,372.09** **$30,891.80**	**3.33%**
Non-US Fixed Income							
DEUTSCHE TELEKOM INT FIN NOTES 5 1/4% JUL 22 2013 DTD 7/22/2003 25156P-AF-0 BBB /BAA	10,000 000	108 03	10,802 90	9,540 40	1,262 50	525 00 188 12	2 91%
VODAFONE GROUP PLC 4 15% JUN 10 2014 DTD 06/10/2009 92857W-AT-7 A- /BAA	25,000 000	104 52	26,130 08	24,983 25	1,146 83	1,037 50 492 80	3 07%
BHP BILLITON FINANCE USA 5 1/4% DEC 15 2015 DTD 12/12/2005 055451-AB-4 A+ /A1	15,000 000	110 78	16,617 00	14,656 65	1,960 35	787 50 363 12	3 27%

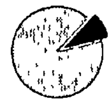
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	25,000 000	110 46	27,614 00	25,781 00	1,833 00	1,437 50 151 72	4 18%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	10,000 000	108 16	10,816 40	10,082 10	734 30	512 50 158 02	4 05%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA /AA1	24,000 000	101 60	24,384 05	23,982 96	401 09	1,170 00 39 00	4 67%
Total Non-US Fixed Income			**$116,364 43**	**$109,026.36**	**$7,338.07**	**$5,470.00** **$1,392.78**	**3 77%**

J.P.Morgan

Other Assets Summary

Asset Categories	Ending Estimated Value	Current Allocation
Structured Investments	1,206,537 00	9%

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARC 12M ASIA BREN 12/01/10 (10%BUFFER- 2XLEV-9 5%CAP-19%MAXPYMT) INITIAL LEVEL-ASIA 11/13/09 100 00 06739J-4X-8	150,000 000	97 30	145,950 00	148,500 00	(2,550 00)
BARC 12M EAFE BREN 11/17/10 (10%BUFFER- 2XLEV-7 42%CAP-14 84%MAXPYMT) INITIAL LEVEL-10/30/09 SX5E 2743 50 UKX 5044 55 TPX 894 67 06739J-R4-7	150,000 000	99 26	148,890 00	148,500 00	390 00
GS 12M SPX BREN 11/17/10 (10%BUFF -2XLEV-6 91%CAP-13 82%MXPYMT) INITIAL LEVEL-SPX 10/30/09 1036 19 38143U-FA-4	150,000 000	104 13	156,199 50	148,500 00	7,699 50

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
GS 9M EAFE NOTE 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 SX5E 2860 29 UKX 5267 70 TPX 837 71 38143U-FK-2	150,000 000	99 58	149,367 00	148,875 00	492 00
GS 9M RTY TACTICAL NOTE 08/05/2010 (78 5% CONTIN BARRIER-2 0% PMT -7% CAP) INITIAL LEVEL-RTY 10/29/09 580 22 38143U-EX-5	150,000 000	101 01	151,509 00	148,875 00	2,634 00
GS 9M SPX NOTE 08/19/2010 (85% CONTIN BARRIER-6 6% PMT -AUTO 7% CAP) INITIAL LEVEL-SPX 11/13/09 XXXX XX 38143U-FL-0	150,000 000	101 50	152,244 00	148,875 00	3,369 00
HSBC 18M SPX MKT PLS NOTE 04/14/11 (70% CONTIN BARRIER-2 1%PMT-UNCAPPED) INITIAL LEVEL-SPX 10/14/09 1071 49 4042K0-A7-0	150,000 000	101 35	152,025 00	148,500 00	3,525 00
MS 15M SPX OPT ENTRY REN 12/30/10 (3XLEV-5 2%CAP-15 6%MAXPYMT) INITIAL LEVEL-09/11/09 SPX 1042 73 617482-GZ-1	150,000 000	100 24	150,352 50	148,350 00	2,002 50
Total Structured Investments			**$1,206,537.00**	**$1,188,975.00**	**$17,562.00**