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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

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [X] Address change [ ] Name change

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

Name of foundation
THE VALENTINE PERRY SNYDER FUND
P08139001

A Employer identification number
13-6036765

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

B Telephone number
414-977-1210

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

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 8,068,283.

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

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

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

		(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	1,169.	1,169.		STATEMENT 1
	4 Dividends and interest from securities	172,245.	172,245.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<357,871.>			
	b Gross sales price for all assets on line 6a 3,221,780.				
	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				
	12 Total. Add lines 1 through 11	<184,457.>	173,414.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	63,296.	56,966.		6,330.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	1,758.	1,458.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	370.	0.		370.
	24 Total operating and administrative expenses. Add lines 13 through 23	65,424.	58,424.		6,700.
	25 Contributions, gifts, grants paid	480,000.			480,000.
	26 Total expenses and disbursements. Add lines 24 and 25	545,424.	58,424.		486,700.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<729,881.>			
	b Net investment income (if negative, enter -0-)		114,990.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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923501
02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		35,110.	35,110.
	2 Savings and temporary cash investments	549,574.	284,956.	284,956.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	9,925.		
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 5	4,307,009.	4,360,737.	4,118,261.
	c Investments - corporate bonds STMT 6	3,003,246.	2,335,009.	2,368,539.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	1,152,891.	767,143.	757,865.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	0.	500,000.	503,552.
	16 Total assets (to be completed by all filers)	9,022,645.	8,282,955.	8,068,283.
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	9,022,645.	8,282,955.	
	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	9,022,645.	8,282,955.	
	31 Total liabilities and net assets/fund balances	9,022,645.	8,282,955.	

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	9,022,645.
2	Enter amount from Part I, line 27a	2	<729,881.>
3	Other increases not included in line 2 (itemize) ▶ RETURN OF CAPITAL ADJUSTMENTS	3	116.
4	Add lines 1, 2, and 3	4	8,292,880.
5	Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENTS	5	9,925.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,282,955.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,216,640.		3,579,651.	<363,011.>
b	5,140.			5,140.
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				<363,011.>
b				5,140.
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	<357,871.>
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))
2008	1,795.	9,059,454.	.000198
2007	534,038.	10,492,384.	.050898
2006	517,331.	9,914,722.	.052178
2005	425,920.	9,636,219.	.044200
2004	482,835.	9,575,031.	.050426

2	Total of line 1, column (d)	2	.197900
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	.039580
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,569,245.
5	Multiply line 4 by line 3	5	299,591.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,150.
7	Add lines 5 and 6	7	300,741.
8	Enter qualifying distributions from Part XII, line 4	8	486,700.

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 or determination letter: ______ (attach copy of 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	1,150.
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	1,150.
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	1,150.
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,305.		
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	1,305.
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	155.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶		155. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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) ▶ NY			
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 2009 or the taxable year beginning in 2009 (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 ▶212-648-1477
Located at ▶245 PARK AVENUE, FLOOR 15, NEW YORK, NY ZIP+4 ▶10167

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ 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 2009 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 2009)* 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 2009?	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 | No: X
If "Yes" to 6b, 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, NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	63,296.	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	7,044,532.
b	Average of monthly cash balances	1b	639,981.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,684,513.
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	7,684,513.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	115,268.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,569,245.
6	**Minimum investment return.** Enter 5% of line 5	6	378,462.

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	378,462.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,150.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,150.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	377,312.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	377,312.
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	377,312.

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	486,700.
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	486,700.
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	1,150.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	485,550.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				377,312.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			480,302.	
b Total for prior years _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 486,700.				
a Applied to 2008, but not more than line 2a			480,302.	
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 2009 distributable amount				6,398.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				370,914.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(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

LISA PHILLIP
345 PARK AVE, NEW YORK, NY 10154

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

COVER LETTER WITH ANY PERTINENT FINANCIAL INFORMATION

c Any submission deadlines

NONE

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

GRANTS GIVEN FO HEALTH EDUCATION & WELFARE IN NEW YORK CITY

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 9				
Total			▶ 3a	480,000.
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,169.	
4 Dividends and interest from securities			14	172,245.	
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	<357,871.>	
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.		<184,457.>	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 <184,457.>

(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 3 0 2010 | Title TRUSTEE

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	1,169.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,169.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
OTHER INTEREST AND DIVIDENDS	177,385.	5,140.	172,245.
TOTAL TO FM 990-PF, PART I, LN 4	177,385.	5,140.	172,245.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	1,458.	1,458.		0.
ESTIMATED EXCISE TAXES-CURRENT YEAR	300.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,758.	1,458.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NY ATTORNEY GENERAL FILING FEE	250.	0.		250.
AD PUBLICATION FEE	120.	0.		120.
TO FORM 990-PF, PG 1, LN 23	370.	0.		370.

FORM 990-PF — CORPORATE STOCK — STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	4,360,737.	4,118,261.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,360,737.	4,118,261.

FORM 990-PF — CORPORATE BONDS — STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	2,335,009.	2,368,539.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,335,009.	2,368,539.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	767,143.	757,865.
TOTAL TO FORM 990-PF, PART II, LINE 13		767,143.	757,865.

FORM 990-PF — OTHER ASSETS — STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
BLACKSTONE PARTNERS OFFSHORE FUND	0.	500,000.	503,552.
TO FORM 990-PF, PART II, LINE 15	0.	500,000.	503,552.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ART START INCORPORATED NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
ASSOCIATION FOR NEIGHBORHOOD NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
BROOKLYN CHILDCARE BROOKLYN, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	30,000.
CAAAV ORGANIZATIONG ASIAN COMMUNITIES NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
CHILDREN'S RIGHTS NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
FIGURE SKATING IM HARLEM NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
FUND FOR THE CITY OF NEW YORK, INC NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
GROUNDSWELLS COMMUNITY BROOKLYN, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.

JEWISH FUNDS FOR JUSTICE NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
LITERACY PARNTERS NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
MAKE THE ROAD NEW YORK BROOKLYN, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
MIXTECA ORGANIZATION BROOKLYN, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
PARTNERSHIP FOR AFTER SCHOOL EDUCATION, INC NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
PICTURE THE HOMELESS NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
RED HOOK INITIATIVE BROOKLYN, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
ROCKAWAY WATERFRONT AKKUABCE FAR ROCKAWAY, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
ROW NEW YORK LONG ISLAND, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
STREETSQUASH, INC NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.

TIDES CENTER NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
VIBE THEATER EXPERIENCE NEW YORK, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
YOUNG KOREAN AMERICAN SERVICE & EDUCATION CENTER FLUSHING, NY	NONE PROGRAM SUPPORT	PUBLIC CHARITY	30,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			480,000.

J.P.Morgan

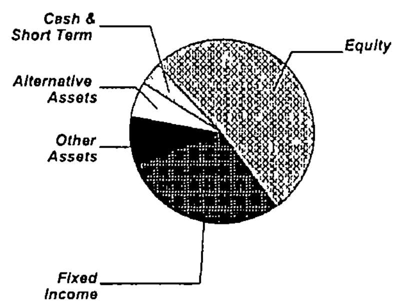
THE VALENTINE P SNYDER FUND   ACCT P08139001
As of 12/31/09

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,039,326 81	4,118,260 66	78,933 85	65,295 56	52%
Alternative Assets	498,665 00	503,551 92	4,886 92		6%
Cash & Short Term	278,541 64	284,956 02	6,414 38	341 94	4%
Fixed Income	2,952,488 79	2,368,538 92	(583,949 87)	93,287 56	29%
Other Assets	524,470 56	757,865 08	233,394 52		9%
Market Value	**$8,293,492.80**	**$8,033,172.60**	**($260,320.20)**		**100%**

Asset Allocation



INCOME

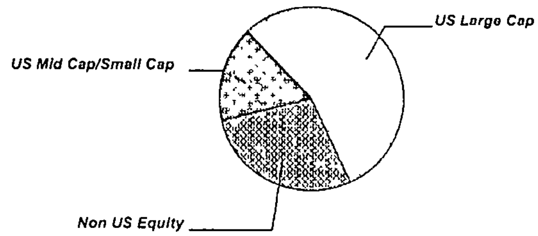
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	109,502 89	35,111 04	(74,391 85)
Accruals	7,421 70	7,421 58	(0 12)
Market Value	**$116,924 59**	**$42,532 62**	**($74,391 97)**

J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	2,235,519 34	2,272,112 92	36,593 58	29%
US Mid Cap/Small Cap	656,267 93	686,663 90	30,395 97	9%
Non US Equity	1,147,539 54	1,159,483 84	11,944 30	14%
Total Value	**$4,039,326.81**	**$4,118,260.66**	**$78,933.85**	**52%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	4,118,260 66
Tax Cost	4,360,736 99
Unrealized Gain/Loss	(242,476 33)
Estimated Annual Income	65,295 56
Accrued Dividends	590 19
Yield	1 59 %

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	32,804 896	7 27	238,491 59	230,000 00	8,491 59	1,869 87	0 78%
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	12,345 837	16 78	207,163 14	175,000 00	32,163 14	3,185 22	1 54%
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	14,749 263	14 14	208,554 58	150,000 00	58,554 58	2,522 12	1 21%
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	4,130 525	30 61	126,435 37	100,000 00	26,435 37	1,771 99	1 40%
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	2,000 000	49 85	99,700 00	119,380 00	(19,680 00)	1,588 00	1 59%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	19,309 282	20 31	392,171 52	481,959 68	(89,788 16)	6,043 80	1 54%
JPMORGAN TAX AWARE DISCIPLINED EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1236 4812A1-65-4 JPDE X	7,911 392	15 78	124,841 77	100,000 00	24,841 77	3,291 13	2 64%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I US LARGE CAP VALUE PLUS SELECT SHARE CLASS FUND 1513 4812A4-65-8 JTVS X	7,582 938	11 73	88,947 86	80,000 00	8,947 86	424 64	0 48%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	23,663 038	18 18	430,194 03	500,000.00	(69,805 97)	7,950 78	1 85%
LEGG MASON PARTNERS APPRECIATION CL I 52468E-40-2 SAPY X	10,638 298	12 29	130,744 68	120,000 00	10,744 68	2,606 38	1 99%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	6,684 053	16 97	113,428 38	120,000 00	(6,571 62)	106 94	0 09%
SPDR TRUST SERIES 1 78462F-10-3 SPY	1,000 000	111 44	111,440 00	128,240 90	(16,800 90)	2,361 00 590 19	2 12%
Total US Large Cap			**$2,272,112.92**	**$2,304,580 58**	**($32,467.66)**	**$33,721 87** **$590.19**	**1.48%**
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	1,600 000	45 34	72,544 00	82,600 00	(10,056 00)	633 60	0 87%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	2,000 000	82 51	165,020 00	176,351 70	(11,331 70)	3,260 00	1 98%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	2,500 000	62 44	156,100 00	141,336 00	14,764 00	2,532 50	1 62%
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVS X	4,561 346	19 12	87,212 94	103,040 81	(15,827 87)	2,613 65	3 00%
JPMORGAN SMALL CAP CORE FUND SELECT SHARE CLASS FUND 690 4812A1-23-3 VSSC X	2,868 069	28 74	82,428 30	75,000 00	7,428 30	886 23	1 08%
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	7,837 272	15 74	123,358 66	128,061 02	(4,702 36)	258 62	0 21%
Total US Mid Cap/Small Cap			**$686,663.90**	**$706,389 53**	**($19,725.63)**	**$10,184.60**	**1 48%**
Non US Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	5,212 677	31 85	166,023 76	250,000 00	(83,976 24)	2,272 72	1 37%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	11,054 031	31 20	344,885 77	464,932 55	(120,046 78)	1,271 21	0 37%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	19,857 096	12 68	251,787 98	250,000 00	1,787 98	9,432 12	3 75%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	5,088 481	15 73	80,041 81	104,834 33	(24,792 52)	6,309 71	7 88%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	10,523 014	19 23	202,357 56	180,000 00	22,357 56	1,536 36	0 76%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	7,087 172	16 14	114,386 96	100,000 00	14,386 96	566 97	0 50%
Total Non US Equity			**$1,159,483.84**	**$1,349,766 88**	**($190,283.04)**	**$21,389 09**	**1 84%**

J.P.Morgan

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	498,665 00	503,551 92	4,886 92	6%

Asset Categories

Alternative Assets Detail

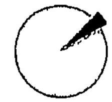
	Quantity	Price	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 09-08 (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) N/O Client 094791-92-8	500 000	1,007 10 11/30/09	503,551 92	500,000 00

J.P.Morgan

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	278,541 64	284,956 02	6,414 38	4%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	284,956 02
Tax Cost	284,956 02
Estimated Annual Income	341 94
Accrued Interest	33 79
Yield	0 12 %

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	284,956 02	1 00	284,956 02	284,956 02		341 94 33 79	0 12% [1]

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Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	2,952,488 79	2,368,538 92	(583,949 87)	29%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	2,368,538 92
Tax Cost	2,335,009 43
Unrealized Gain/Loss	33,529 49
Estimated Annual Income	93,287 56
Accrued Interest	6,797 60
Yield	3 94 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	2,368,538 92	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	2,368,538 92	100%

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

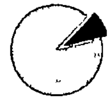
Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	3,955 000	103 90	410,924 50	413,803 34	(2,878 84)	15,986 11	3 89%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 20% 4812A3-29-6	15,381 084	10 75	165,346 65	167,500 00	(2,153 35)	92 28 79 83	0 06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	21,586 348	11 59	250,185 77	238,809 00	11,376 77	8,958 33 777 11	3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	54,982 174	7 74	425,562 03	418,493 00	7,069 03	36,453 18 3,573 84	8 57%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	102,905 066	10 85	1,116,519 97	1,096,404 09	20,115 88	31,797 66 2,366 82	2 85%
Total US Fixed Income - Taxable			**$2,368,538 92**	**$2,335,009.43**	**$33,529 49**	**$93,287.56** **$6,797.60**	**3 94%**

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	524,470 56	757,865 08	233,394 52	9%
Other	0 00	0 00	0 00	
Total Value	**$524,470.56**	**$757,865.08**	**$233,394.52**	**9%**

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARCLAYS DJ-UBS COMMODITY F3 BREN MD 12/12/11, BUFFER 15% MAX LOSS 100%, CAP 13 5% LEVERAGE 178%, MAX RETURN 24 03 DD 12/4/09, STRIKE 276 1487 06739J-6M-0	85,000 000	98 65	83,852 50	83,725 00	127 50
BARCLAYS DJ-UBS COMMODITY F3 BREN MD 12/19/11, BUFFER 15% MAX LOSS 100%, MAX RETURN 24 03 CAP 13 5%, LEVERAGE 178%, DD 12/11/09, STRIKE 276 1487 06740J-EN-6	80,000 000	99 55	79,640 00	78,800 00	840 00

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
CS 12M ASIA BREN 12/22/10 (10%BUFF -2XLEV-9 53%CAP-19 06%MXPYMT) INITIAL LEVEL-ASIA 12/04/09 100 00 22546E-PK-4	85,000 000	100 12	85,102 00	84,150 00	952 00
GS 9M EAFE NOTE 09/07/2010 (84 9% CONTIN BARRIER- 2% PMT -7% CAP) INITIAL LEVEL-11/26/09 SX5E 2799 44 UKX 5194 13 TPX 829 56 38143U-FR-7	125,000 000	108 70 12/29/09	135,869 58	124,062 50	11,807 08
GS 9M SPX NOTE 08/19/2010 (85% CONTIN BARRIER- 6 6% PMT -AUTO 7% CAP) INITIAL LEVEL-SPX 11/13/09 1,093 48 38143U-FL-0	166,000 000	102 53	170,191 50	164,755 00	5,436 50
HSBC 12M SPX BREN 12/22/10 (10%BUFF -2XLEV-7 375%CAP-14 75%MXPYMT) INITIAL LEVEL-SPX 12/04/09 1105 98 4042K0-F7-5	85,000 000	100 47	85,399 50	84,150 00	1,249 50
HSBC 18M SPX MKT PLS NOTE 02/10/11 (70% CONTIN BARRIER-2 5%PMT-UNCAPED) INITIAL LEVEL-SPX 08/07/09 1010 48 4042K0-YN-9	50,000 000	109 78	54,890 00	49,500 00	5,390 00

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
MERRILL LYNCH ARN SPX NKY 8/17/10 (90/100/100-10% BUFFER -16 3% PAYMENT LYNCH INTL LVL-SPX 1433 06 NKY 16979 86 DD 08/03/07 59018Y-H6-1	100,000 000	62 92	62,920 00	98,000 00	(35,080 00)
Total Structured Investments			**$757,865 08**	**$767,142.50**	**($9,277.42)**
Other					
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7	11,418 000				N/A
UNITS-JPMCB EQUITY & CONV SEC FUND REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-92-6	4,416 000				N/A
UNITS-JPMCB INTERNATIONAL FUND REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-94-2	6,288 000				N/A
Total Other			**$0.00**	**$0 00**	**$0.00**

IMPORTANT INFORMATION ABOUT YOUR STATEMENT

Contact your client service specialist if you think your statement is incorrect or you require additional information about a transaction on your statement.

Important Information about Pricing and Valuations
Certain assets including but not limited to, pooled private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of which may have been provided to us by third parties who may not be independent of the issuer or manager Such information is reflected as of the last date provided to us, and is not independently verified

Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein has been obtained from sources that J P Morgan believes to be reliable and is furnished for the exclusive use of the client
J P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price

All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only

The current value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are indicative values as of the close of business of the date of this statement and, except as otherwise agreed in writing, these valuations do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated as of the date of this statement We do not warrant their completeness or accuracy These valuations are derived from proprietary models based upon well-recognized financial principles and we have, when necessary to calculate the present value of future cash flows, made reasonable estimates about relevant future market conditions Valuations based on other models or different assumptions may yield different results J P Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

Please review your statement promptly and report any discrepancies immediately to an account officer whose name appears on the contact page of this statement

The JPMorgan Funds or The JPMorgan Institutional Funds or The American Century Funds
Shares of the funds are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1 00 per share, there is no assurance that they will continue to do so The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc , which is an affiliate of the Bank The Bank and its affiliates receive compensation from JPMorgan Funds for providing services American Century Investment Services, Inc is the distributor of the American Century Funds American Century Investment Management Inc serves as investment advisor to its respective fund family and receives compensation from that fund family for providing investment advisory and other services

Important Information Regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements Accordingly, investors should not rely on pricing information appearing in their statements with respect to ARS

Limitation of Action Against Trustee State laws provide that an action for breach of trust based on matters disclosed in this statement may be barred unless the action is commenced within a certain time period after your receipt of this statement The limitations periods are as follows - Florida within 6 months (FL ST 737 307), Michigan within 1 year (MCL 700 7307), Ohio within 2 years (ORC 5810 05), Pennsylvania within 5 years (20 Pa C S A § 7785(b)), California within 3 years (Cal Prob Code § 16063(6)) Questions, please consult your attorney

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N A IS A FIDUCIARY, California Probate Code Section 16060, et seq , requires us to tell you the following
- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

If you have any questions regarding your statement, please call your Fiduciary Manager

Shareholders of certain JPMorgan Funds are charged a redemption fee equal to 2% of the proceeds if they exchange or redeem shares of such funds within 60 days of purchase, subject to certain exceptions set forth in the prospectus of the applicable Fund Please consult your J P Morgan representative for a list of the JPMorgan Funds that impose redemption fees

JPMSI, JPMCB or their affiliates (the "J P Morgan Companies") may provide administrative, custodial, sales, distribution or shareholder services to JPMorgan Funds, American Century Funds, or funds established, sponsored, advised, or managed by third parties, and the J P Morgan Companies may be compensated for such services
A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request

Bank products and services are offered through JPMCB and its affiliates

If a partial call is made with respect to an issue of securities included in your Account we will allocate the call by a method we deem fair and equitable

JPMSI is not a bank and is a separate legal entity from its bank or thrift affiliates, including JPMCB The securities sold, offered, or recommended by JPMSI
(1) Are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency,
(2) Are not deposits or other obligations of JPMSI's bank or thrift affiliates (unless otherwise indicated), and are not guaranteed by or the responsibility of any such affiliates (unless explicitly stated otherwise), and
(3) Involve investment risks, including possible loss of the principal invested

JPMSI's banking affiliates may be lenders to issuers of securities that JPMSI underwrites, in which case proceeds of offerings underwritten by JPMSI may be used for the repayment of such loans, and you should refer to the disclosure documents relating to particular securities for discussion of any such lending relationships The Federal Reserve requires that JPMSI obtain your consent before it can obtain certain information from its bank or thrift affiliates, including their credit evaluation of you We will assume that your continuing to transact business with JPMSI will constitute your consent to the sharing of such information by JPMSI and its bank or thrift affiliates, to the extent permitted by law

This statement is not an official document for income tax reporting purposes

DEPOSITS IN FOREIGN BRANCHES ARE NOT INSURED BY THE FDIC, THE FEDERAL RESERVE BOARD OR ANY OTHER GOVERNMENTAL AGENCY; AMOUNTS IN THE TIME DEPOSITS DO NOT HAVE THE BENEFIT OF ANY DOMESTIC PREFERENCE APPLICABLE TO U.S. BANKS.

IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g , interests in limited partnerships and limited liability companies) are generally illiquid securities Values are estimates only and are not warranted for accuracy or completeness Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology In general, pooled private equity investments are valued at cost unless a significant investment event occurs which mandates a revaluation of the investment The valuation methodologies generally include an appraisal of the underlying assets at the lower of cost or a written-down amount, at a value at which third party financing has occurred, at a market price if an active secondary market develops, or at a value calculated by an independent party Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific valuation methodology used by the General Partner or Manager for that hedge fund J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

For Exchange Funds, the price (the "Net Asset Value" or "NAV") includes the value of any non-marketable securities that are valued monthly using a fair value methodology approved by the board of the Manager The 'Net Asset Value USD' reflects the line of credit used to finance the non-marketable securities, the non-marketable securities and the swap contracts used to mitigate the interest rate risk between the floating rate on the line of credit and the fixed rate of the non-marketable securities The Fund can draw down on the line of credit to pay expenses and management fees at startup or in the event that the dividend income from the underlying securities cannot pay the expenses of the Fund

This statement does not provide tax reporting on private investments Please continue to rely upon the General Partner or Manager of the investment vehicle for this information

Prices, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values

2 The 'Capital Called Since Inception USD' and "Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis Your interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date Please refer to the applicable hedge fund's operative documentation for further details

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 3-5 business days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest may not be paid on any proceeds pending distribution These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request

For hedge funds, one of two methods will be used on this statement to report how incentive fees that may be owed to the General Partner or Manager are paid The first method is called "Series of Shares and Consolidation Method" and will allocate a new series of the hedge fund at a par value (e g 1, 100 or 1000) for every subscription period during the year and a different NAV will be tracked for each series At the end of the applicable incentive fee period (generally the end of the year), any series for which an incentive fee is payable (i e , the fund has a net profit or is over the applicable "high water mark" and known as the "Consolidating Series") will be incorporated with and consolidated as part of the earliest series issued by the fund in which an investor has subscribed for which an incentive fee is payable (the "Lead Series") Investors holding shares in a Consolidating Series will have their shares redeemed from each of the Consolidating Series and simultaneously be issued additional shares of the Lead Series (based on the NAV of the Lead Series on the conversion date) Any series for which an incentive fee is not payable (i e the fund has a net loss or is not over the applicable "high water mark") will remain as a separate series until the following incentive fee period ends (generally at year-end), when it will again be evaluated and consolidated as part of the Lead Series if the previously described criteria is met

The second method is called the "Equalization Method" "Equalization" is an accounting methodology used to ensure that each investor in a hedge fund is paying his/her equitable allocation of incentive fees Unlike the Series of Shares method, shares held by all investors are valued at the same NAV The "Equalization Amount" reflects an amount deducted from the subscription amount in order to "equalize" the incentive fees among investors investing to the Fund in the current year The "Equalization Factor" used to determine the Equalization Amount may vary among investors and depends on both the date at which an investor subscribes to the fund and the fund's current level of performance An investor who subscribes to a fund following the initial closing date will have an Equalization Amount effectively segregated from the subscription amount utilized to purchase shares The Equalization Amount can change over time, depending on any new investors entering the fund as the amount is again "equalized" to ensure each investor has an equitable allocation of incentive fees Note that a change in equalization over time can result in a negative Equalization Amount A negative equalization amount implies a potential reduction in investor shares to pay incentive fees to the Manager

There are two Equalization Methods commonly used today "Redemption Method" or "Depreciation Method" Under both methods, if the fund is up in value from its inception date and from the date in which an investor has invested at the end of the applicable period (generally year-end) the Equalization Amount is used by the Fund to issue additional shares to the investor If the investor had invested in the fund when the fund is down in value from its inception date and the fund subsequently goes up in value (at or beyond the applicable high water mark), under the Redemption Method an investor's shares will be redeemed to pay incentive fees owed to the manager. Under the Depreciation Method, an amount is deducted from the subscription amount and credited as a depreciation deposit which is then used to pay incentive fees owed to the General Partner or Manager on an ongoing basis For additional information, refer to the hedge fund's operating documents

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

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