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 [ ] Address change [ ] Name change

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

Name of foundation
LOUIS & ROSE KLOSK FUND UW L KLOST
330700260 R51733005

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
JPMORGAN CHASE BANK,NA;POBOX3038

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

A Employer identification number
13-6328994

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) ▶$ 5,858,998.

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

ENVELOPE POSTMARK DATE MAY 13 2010

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

	Line		(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	1,875.	1,895.		STATEMENT 2
	4	Dividends and interest from securities	198,565.	193,682.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	418,811.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 4,136,681.				
	7	Capital gain net income (from Part IV, line 2)		421,828.		
	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	3,477.	0.		STATEMENT 4
	12	**Total.** Add lines 1 through 11	622,728.	617,405.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	47,576.	35,681.		11,895.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 5	7,556.	0.		7,556.
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 6	524.	524.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	370.	20.		370.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	56,026.	36,225.		19,821.
	25	Contributions, gifts, grants paid	300,000.			300,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	356,026.	36,225.		319,821.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	266,702.			
	b	**Net investment income** (if negative, enter -0-)		581,180.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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17250402 748522 R51733005 2009.03020 LOUIS & ROSE KLOSK FUND UW R5173301

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	<108,695.>	57,533.	57,533.
	2 Savings and temporary cash investments	629,212.	205,763.	205,763.
	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 STMT 9	100,000.	280,000.	285,194.
	b Investments - corporate stock STMT 10	1,958,016.	3,044,107.	3,342,922.
	c Investments - corporate bonds STMT 11	2,637,236.	1,899,552.	1,967,586.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	5,215,769.	5,486,955.	5,858,998.
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	5,215,769.	5,486,955.	
	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**	5,215,769.	5,486,955.	
	31 **Total liabilities and net assets/fund balances**	5,215,769.	5,486,955.	

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	5,215,769.
2	Enter amount from Part I, line 27a	2	266,702.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	4,516.
4	Add lines 1, 2, and 3	4	5,486,987.
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUND INCOME TIMING DIFFERENCE	5	32.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,486,955.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	4,136,681.		3,714,853.	421,828.

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				
b				
c				
d				
e				421,828.

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	421,828.
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	334,136.	6,157,203.	.054267
2007	518,721.	6,778,781.	.076521
2006	307,787.	6,132,393.	.050190
2005	300,680.	6,108,866.	.049220
2004	292,928.	6,205,743.	.047203

2 Total of line 1, column (d)	2	.277401
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	.055480
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,585,102.
5 Multiply line 4 by line 3	5	309,861.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,812.
7 Add lines 5 and 6	7	315,673.
8 Enter qualifying distributions from Part XII, line 4	8	319,821.

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	5,812.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	5,812.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	5,812.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,960.		
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	1,960.
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	3,852. *
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	FTDC
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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. ▶212-464-1103

Located at ▶345 PARK AVENUE, FL 10, NEW YORK, NY ZIP+4 ▶10154-0004

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

			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 ▶ ☐

			Yes	No
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 | | |

			Yes	No
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 | | X (No)

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	CO-TRUSTEE 5.00	42,910.	0.	0.
HERBERT L. COOPER JPMORGAN CHASE BANK, 345 PARK AVE., 1 NEW YORK, NY 10154	CO-TRUSTEE 2.00	4,666.	0.	0.
BARRY C. COOPER JPMORGAN CHASE BANK, 345 PARK AVE., 1 NEW YORK, NY 10154	CO-TRUSTEE 2.00	0.	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	
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	
2	
All other program-related investments. See instructions	
3	
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	5,055,398.
b	Average of monthly cash balances	1b	614,756.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	5,670,154.
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	5,670,154.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	85,052.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,585,102.
6	**Minimum investment return.** Enter 5% of line 5	6	279,255.

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	279,255.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5,812.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,812.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	273,443.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	273,443.
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	273,443.

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	319,821.
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	319,821.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	5,812.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	314,009.

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				273,443.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			53,833.	
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 ▶ $ 319,821.				
a Applied to 2008, but not more than line 2a			53,833.	
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				265,988.
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				7,455.
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:

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 12				
Total			▶ 3a	300,000.
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	1,875.	
4 Dividends and interest from securities			14	198,565.	
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			01	3,477.	
8 Gain or (loss) from sales of assets other than inventory			18	418,811.	
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.		622,728.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 622,728.

(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.

AUTHORIZED OFFICER APR 3 0 2010 TRUSTEE

Signature of officer or trustee | Date | 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** (2009)

923622
02-02-10

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	DB POWERSHARESCOMMODITY INDEX TRACKING FUND	P		
c	DB POWERSHARESCOMMODITY INDEX TRACKING FUND	P		
d	DB POWERSHARESCOMMODITY INDEX TRACKING FUND- SEC	P		
e	DB POWERSHARESCOMMODITY INDEX TRACKING FUND-SEC 1	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	4,132,262.		3,714,464.	417,798.
b	127.			127.
c			389.	<389.>
d	1,312.			1,312.
e	1,967.			1,967.
f	1,013.			1,013.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				417,798.
b				127.
c				<389.>
d				1,312.
e				1,967.
f				1,013.
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	421,828.
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

923591
04-24-09

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES						

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,132,262.	3,714,464.	0.	0.	417,798.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DB POWERSHARESCOMMODITY INDEX TRACKING FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
127.	127.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DB POWERSHARESCOMMODITY INDEX TRACKING FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DB POWERSHARESCOMMODITY INDEX TRACKING FUND-SEC 1256	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,312.	1,312.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DB POWERSHARESCOMMODITY INDEX TRACKING FUND-SEC 1256	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,967.	1,967.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	1,013.
TOTAL TO FORM 990-PF, PART I, LINE 6A	418,811.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
DB COMMODITY INDEX TRACKING FUND	0.
MONEY MARKET FUND	1,875.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,875.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	194,695.	1,013.	193,682.
MUNICIPAL BOND INTEREST	4,883.	0.	4,883.
TOTAL TO FM 990-PF, PART I, LN 4	199,578.	1,013.	198,565.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL EXCISE TAX REFUND	3,477.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,477.	0.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES- ACCOUNTING SETTLEMENT	7,556.	0.		7,556.
TO FM 990-PF, PG 1, LN 16A	7,556.	0.		7,556.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN INCOME TAX WITHHOLDING	524.	524.		0.
TO FORM 990-PF, PG 1, LN 18	524.	524.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NY STATE ATTORNEY GENERAL FILING FEE	250.	0.		250.
NEWSPAPER NOTICE PUBLICATION	120.	0.		120.
INVESTMENT EXPENSES DB-INCOME LIMIT	0.	20.		0.
TO FORM 990-PF, PG 1, LN 23	370.	20.		370.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT OF EXXON CORP STOCK	4,516.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,516.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BOND MUTUAL FUNDS		X	280,000.	285,194.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			280,000.	285,194.
TOTAL TO FORM 990-PF, PART II, LINE 10A			280,000.	285,194.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS & EQUITY MUTUAL FUNDS	3,044,107.	3,342,922.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,044,107.	3,342,922.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS	1,899,552.	1,967,586.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,899,552.	1,967,586.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN RED MAGEN DAVID IN ISRAEL 3375 JASON CT BELLMORE, NY 11710	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
BAR ILAN UNIVERSITY IN ISRAEL 235 PARK AVENUE SOUTH NEW YORK, NY 10003	NONE OPERATING FUNDS	PUBLIC CHARITY	10,000.
CHEVRA HATZALAH OF ELIZABETH. INC 208 SHELLEY AVENUE ELIZABETH, NJ 07208	NONE OPERATING FUNDS	PUBLIC CHARITY	2,000.
CROHN'S & COLITIS FOUNDATION OF AMERICA 386 PARK AVENUE SOUTH, 17TH FL NEW YORK, NY 10016	NONE OPERATING FUNDS	PUBLIC CHARITY	3,000.
DOCTORS WITHOUT BORDERS USA, INC 333 SEVENTH AVENUE 2ND FLOOR NEW YORK, NY 10001	NONE OPERATING FUNDS	PUBLIC	4,000.
DUKE UNIVERSITY ANNUAL FUND 2127 CAMPUS DRIVE, BOX 90600 DURHAM, NC 27708	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
DUKE UNIVERSITY 1415 FABER STREET DURHAM, NC 27708	NONE GRANT: FREEMAN CENTER FOR JEWISH LIFE	PUBLIC CHARITY	5,000.
EPIDERMOLYSIS BULLOSA MEDICAL RESEARCH FOUNDATION 2757 ANCHOR AVENUE LOS ANGELES, CA 90064	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.

FIVE TOWNS COMMUNITY CHEST 270 LAWRENCE AVENUE LAWRENCE, NY 11559	NONE OPERATING FUNDS	PUBLIC CHARITY	2,000.
HADASSAH 25 WEST 45TH ST # 808 NEW YORK, NY 10036	NONE GRANT :HEALTH INITIATIVE	PUBLIC CHARITY	5,000.
HADASSAH 25 WEST 45TH ST #808 NEW YORK, NY 10036	NONE OPERATING FUNDS	PUBLIC CHARITY	30,000.
HEBREW HOME FOR THE AGED AT RIVERDALE FOUNDATION INC 5901 PALISADE AVENUE RIVERDALE, NY 10471	NONE OPERATING FUNDS	PUBLIC CHARITY	20,000.
HEBREW HOSPITAL HOME INC 801 CO OP CITY BLVD BRONX, NY 10475	NONE OPERATING FUNDS	PUBLIC CHARITY	9,000.
JEWISH FEDERATION OF THE NORTH SHORE 2 EAST INDIA SQUARE, SUITE 200 SALEM, MA 01970	NONE OPERATING FUNDS	PUBLIC CHARITY	3,000.
JEWISH MUSEUM 1109 FIFTH AVENUE NEW YORK, NY 10128	NONE OPERATING FUNDS	PUBLIC CHARITY	1,000.
LAURA ROSENBERG FOUNDATION 100 PARK AVENUE, 20TH FL NEW YORK, NY 10017	NONE OPERATING FUNDS	PUBLIC CHARITY	15,000.
LITTLE BABY FACE FOUNDATION 135 EAST 74TH STREET NEW YORK, NY 10021	NONE OPERATING FUNDS	PUBLIC CHARITY	2,000.
LYMPHATIC RESEARCH FOUNDATION,INC 100 FOREST DRIVE EAST HILLS, NY 11548	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.

MOUNT SINAI SCHOOL OF MEDICINE OF NEW YORK UNIVERSITY ONE GUSTAVE LEVY PLACE NEW YORK, NY 10029	NONE GRANT: CORRINE GOLDSMITH DICKINSON CENTER	PUBLIC CHARITY	2,000.
NATIONAL COUNCIL JEWISH WOMEN 53 WEST 23RD STREET, 6TH FL NEW YORK, NY 10010	NONE OPERATING FUNDS	PUBLIC CHARITY	1,000.
NEW YORK AND PRESBYTERIAN HOSPITAL- CORNELL UNIVERSITY 525 EAST 68TH STREET NEW YORK, NY 10021	NONE GRANT :ANNE MOORE BREAST CANCER RESEARCH FUND	PUBLIC CHARITY	25,000.
NORTH SHORE HEBREW ACADEMY 16 CHERRY LANE GREAT NECK, NY 11024	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
NORTH SHORE UNIVERSITY MEDICAL CENTER 300 COMMUNITY DRIVE MANHASSET, NY 11030	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
P E F ISRAEL ENDOWMENT FUND 351 MADISON AVENUE NEW YORK, NY 10017	NONE OPERATING FUNDS	PUBLIC CHARITY	1,000.
SID JACOBSON JEWISH COMMUNITY CENTER 300 FOREST DR GREENVALE, NY 11548	NONE OPERATING FUNDS	PUBLIC CHARITY	25,000.
SMITH COLLEGE 10 ELM STREET, COLLEGE HALL NORTHAMPTON, MA 01063	NONE CONTRIBUTION: ALUMNAE FUND	PUBLIC CHARITY	4,000.
SOUTH NASSAU COMMUNITIES HOSPITAL 197 OSWALD COURT OCEANSIDE, NY 11572	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
TEMPLE BETH EL 46 LOCUST AVENUE CEDARHURST, NY 11516	NONE OPERATING FUNDS	PUBLIC CHARITY	10,000.

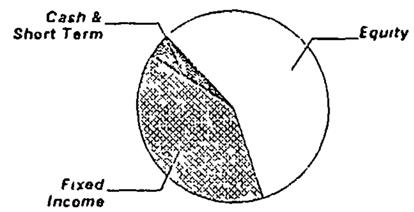
TEMPLE BETH EL 46 LOCUST AVENUE CEDARHURST, NY 11516	NONE OPERATING FUNDS	PUBLIC CHARITY	10,000.
TRUSTEES OF COLUMBIA UNIVERSITY 1700 BROADWAY NEW YORK, NY 10019	NONE OPERATIONS COLUMBIA COLLEGE	PUBLIC CHARITY	4,000.
TRUSTEES OF COLUMBIA UNIVERSITY: COLLEGE OF PHYSICIANS AND SURGEONS - 1700 BROADWAY NEW YORK, NY 10019	NONE GRANT: COLLEGE OF PHYSICIANS AND SURGEONS: NUEROSCIE	PUBLIC CHARITY	20,000.
TRUSTEES OF COLUMBIA UNIVERSITY: COLLEGE OF PHYSICIANS AND SURGEONS - 1700 BROADWAY NEW YORK, NY 10019	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 3451 WALNUT STREET PHILADELPHIA, PA 19104	NONE OPERATING FUNDS	PUBLIC CHARITY	2,500.
UNITED JEWISH APPEAL FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10001	NONE GRANT: SUNRISE DAY CAMP	PUBLIC CHARITY	5,000.
UNITED JEWISH APPEAL FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10001	NONE GRANT: ISRAEL EMERGENCY FUND	PUBLIC CHARITY	5,000.
UNITED JEWISH APPEAL FEDERATION OF NEW YORK 130 EAST 59TH STREET NEW YORK, NY 10022	NONE OPERATING FUNDS	PUBLIC CHARITY	30,000.
UNITED STATES HOLOCAUST MEMORIAL COUNCIL 100 RAOUL WALLENBERG PLACE, SW WASHINGTON, DC 20024	NONE GRANT: HOLOCAUST MUSEUM	PUBLIC CHARITY	500.
WILLIAMS COLLEGE P.O. BOX 67 WILLIAMSTOWN, MA 01267	NONE OPERATING FUNDS	PUBLIC CHARITY	4,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			300,000.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,161,124 44	3,342,921 65	181,797 21	44,270 33	57%
Cash & Short Term	529,916 99	205,762 47	(324,154 52)	246 91	4%
Fixed Income	2,261,231 29	2,252,780 40	(8,450 89)	92,099 59	39%
Market Value	**$5,952,272.72**	**$5,801,464.52**	**($150,808.20)**		**100%**

Asset Allocation



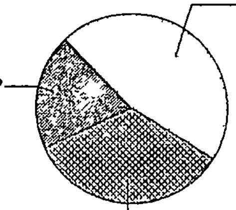
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	48,974 92	57,532 52	8,557 60
Accruals	7,918 37	9,089 91	1,171.54
Market Value	**$56,893.29**	**$66,622.43**	**$9,729.14**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	1,388,737 82	1,523,740 21	135,002 39	25%
US Mid Cap/Small Cap	640,203 42	667,986 31	27,782 89	12%
Non US Equity	1,132,183 20	1,151,195 13	19,011 93	20%
Total Value	**$3,161,124.44**	**$3,342,921.65**	**$181,797.21**	**57%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,342,921 65
Tax Cost	3,044,106 91
Unrealized Gain/Loss	298,814 74
Estimated Annual Income	44,270 33
Accrued Dividends	1,704 39
Yield	1 32%

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	15,517 483	7 27	112,812 10	100,000 00	12,812 10	884 49	0 78%
ABBOTT LABORATORIES 002824-10-0 ABT	250 000	53 99	13,497 50	743 12	12,754 38	400 00	2 96%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	75 000	40 48	3,036 00	3,054 75	(18 75)	18 00 4 50	0 59%
AETNA INC 00817Y-10-8 AET	200 000	31 70	6,340 00	5,788 00	552 00	8 00	0 13%
AFLAC INC 001055-10-2 AFL	100 000	46 25	4,625 00	4,453 58	171 42	112 00	2 42%
AMAZON COM INC 023135-10-6 AMZN	25 000	134 52	3,363 00	2,070 25	1,292 75		
ANADARKO PETROLEUM CORP 032511-10-7 APC	50 000	62 42	3,121 00	2,720 50	400 50	18 00	0 58%
APACHE CORP 037411-10-5 APA	75 000	103 17	7,737 75	6,261 75	1,476 00	45 00	0 58%
APPLE INC. 037833-10-0 AAPL	65 000	210 73	13,697 58	6,370 30	7,327 28		
APPLIED MATERIALS INC 038222-10-5 AMAT	475 000	13 94	6,621 50	6,269 95	351 55	114 00	1 72%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
AT&T INC 00206R-10-2 T	300 000	28 03	8,409 00	7,623 00	786 00	504 00	5 99%
BANK OF AMERICA CORP 060505-10-4 BAC	825 000	15 06	12,424.50	28,814 13	(16,389 63)	33 00	0 27%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	250 000	27 97	6,992 50	7,367 50	(375 00)	90 00	1 29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	100 000	58 68	5,868 00	5,597 00	271 00	116 00 29 00	1 98%
BB & T CORP 054937-10-7 BBT	125 000	25 37	3,171 25	3,055 00	116 25	75 00	2 36%
BOEING CO 097023-10-5 BA	50 000	54 13	2,706 50	3,326 50	(620 00)	84 00	3 10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	225 000	25 25	5,681 25	3,210 37	2,470 88	288 00 72 00	5 07%
CARDINAL HEALTH INC 14149Y-10-8 CAH	75 000	32 24	2,418.00	1,946 75	471 25	52 50 13 13	2 17%
CATERPILLAR INC 149123-10-1 CAT	50 000	56 99	2,849 50	2,223 00	626 50	84 00	2 95%
CELGENE CORPORATION 151020-10-4 CELG	150 000	55 68	8,352 00	7,614 00	738 00		
CHEVRON CORP 166764-10-0 CVX	125 000	76 99	9,623 75	4,660 94	4,962 81	340 00	3 53%
CISCO SYSTEMS INC 17275R-10-2 CSCO	725 000	23 94	17,356 50	15,768 75	1,587 75		

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
CITIGROUP INC 172967-10-1 C	1,250 000	3 31	4,137 50	5,428 51	(1,291 01)		
COACH INC 189754-10-4 COH	75 000	36 53	2,739 75	2,535 66	204 09	22 50	0 82%
COCA COLA CO 191216-10-0 KO	75 000	57 00	4,275 00	4,302 76	(27 76)	123 00	2 88%
COMCAST CORP CL A 20030N-10-1 CMCS A	200 000	16 86	3,372 00	3,384 26	(12 26)	75 60	2 24%
CONOCOPHILLIPS 20825C-10-4 COP	125 000	51 07	6,383 75	5,836 24	547 51	250 00	3 92%
CORNING INC 219350-10-5 GLW	425 000	19 31	8,206 75	6,821 25	1,385 50	85 00	1 04%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	325 000	32 21	10,468 25	6,459 35	4,008 90	99 12	0 95%
DEERE & CO 244199-10-5 DE	175 000	54 09	9,465 75	7,338 50	2,127 25	196 00 49 00	2 07%
DEVON ENERGY CORP 25179M-10-3 DVN	125 000	73 50	9,187 50	7,678 75	1,508 75	80 00	0 87%
DOW CHEMICAL CO 260543-10-3 DOW	275 000	27 63	7,598 25	5,599 00	1,999 25	165 00 41 25	2 17%
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	10,810 657	16 78	181,402 82	170,000 00	11,402 82	2,789 14	1 54%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EDISON INTERNATIONAL 281020-10-7 EIX	225 000	34 78	7,825 50	7,419 75	405 75	283 50 70 88	3 62%
EMERSON ELECTRIC CO 291011-10-4 EMR	100 000	42 60	4,260 00	3,733 50	526 50	134 00	3 15%
EOG RESOURCES INC 26875P-10-1 EOG	50 000	97.30	4,865 00	3,507 50	1,357 50	29 00	0 60%
EXXON MOBIL CORP 30231G-10-2 XOM	200 000	68 19	13,638 00	602 20	13,035 80	336 00	2 46%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	125 000	80 29	10,036 25	7,965 00	2,071 25	75 00	0 75%
GENERAL MILLS INC 370334-10-4 GIS	50 000	70 81	3,540 50	2,940 50	600 00	98 00	2 77%
GILEAD SCIENCES INC 375558-10-3 GILD	125 000	43 27	5,408 75	1,661 50	3,747 25		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	75 000	168 84	12,663 00	12,665 25	(2 25)	105 00	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	30 000	619 98	18,599 40	13,675 20	4,924 20		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	2,066 827	30 61	63,265 57	60,000 00	3,265 57	886 66	1 40%
HEWLETT-PACKARD CO 428236-10-3 HPQ	425 000	51 51	21,891 75	9,384 00	12,507 75	136 00 34 00	0 62%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	75 000	39 20	2,940 00	3,078 68	(138 68)	90 75	3 09%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	100 000	18 77	1,877 00	2,009 00	(132 00)	24 00 6 00	1 28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	75 000	130 90	9,817 50	8,823 75	993 75	165 00	1 68%
IVY LARGE CAP GROWTH FUND - I 466001-20-3 IYGI X	6,222 222	11 65	72,488 89	70,000 00	2,488 89	435 55	0 60%
JOHNSON CONTROLS INC 478366-10-7 JCI	300 000	27 24	8,172 00	7,350 00	822 00	156 00 39 00	1 91%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	5,899 073	20 31	119,810 17	131,881 74	(12,071 57)	1,846 40	1 54%
JPMORGAN TAX AWARE DISCIPLINED EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1236 4812A1-65-4 JPDE X	4,333 333	15 78	68,379 99	65,000 00	3,379 99	1,802 66	2 64%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	225 000	26 67	6,000 75	5,746 02	254 73		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	15 000	255 98	3,839 70	3,049 65	790 05	9 00	0 23%
MERCK & CO INC 58933Y-10-5 MRK	400 000	36 54	14,616 00	12,845 59	1,770 41	608 00 152 00	4 16%

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
METLIFE INC 59156R-10-8 MET	75 000	35 35	2,651 25	2,667 75	(16 50)	55 50	2 09%
MICROSOFT CORP 594918-10-4 MSFT	950 000	30 48	28,956 00	23,569 50	5,386 50	494 00	1 71%
MONSANTO CO 61166W-10-1 MON	50 000	81 75	4,087 50	4,092 50	(5 00)	53 00	1 30%
MORGAN STANLEY 617446-44-8 MS	250 000	29 60	7,400 00	6,865 00	535 00	50 00	0 68%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	125 000	15 36	1,920 00	1,930 00	(10 00)	40 00 10 00	2 08%
NETAPP INC 64110D-10-4 NTAP	75 000	34 36	2,577.00	1,681 50	895 50		
NIKE INC B 654106-10-3 NKE	75 000	66 07	4,955 25	4,018 50	936 75	81 00 20 25	1 63%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	325 000	52 42	17,036 50	14,719 50	2,317 00	442 00	2 59%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	150 000	81 35	12,202 50	8,875 28	3,327 22	198 00 49 50	1 62%
ORACLE CORP 68389X-10-5 ORCL	275 000	24 53	6,745 75	5,753 39	992 36	55 00	0 82%
PACCAR INC 693718-10-8 PCAR	150 000	36 27	5,440 50	5,274 00	166 50	54 00	0 99%
PARKER-HANNIFIN CORP 701094-10-4 PH	50 000	53 88	2,694 00	2,415 00	279 00	50 00	1 86%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PAYCHEX INC 704326-10-7 PAYX	75 000	30 64	2,298 00	1,972 49	325 51	93 00	4 05%
PEPSICO INC 713448-10-8 PEP	150 000	60 80	9,120 00	8,455 50	664 50	270 00 67 50	2 96%
PFIZER INC 717081-10-3 PFE	800 000	18 19	14,552 00	12,931 00	1,621 00	576 00	3 96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	175 000	48 19	8,433 25	7,973 00	460 25	406 00 101 50	4 81%
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	2,500 000	24 62	61,550 00	58,150 00	3,400 00		
PRAXAIR INC 74005P-10-4 PX	75 000	80 31	6,023 25	2,601 23	3,422 02	120 00	1 99%
PROCTER & GAMBLE CO 742718-10-9 PG	300 000	60 63	18,189 00	2,323 60	15,865 40	528 00	2 90%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	125 000	49 76	6,220 00	5,877 08	342 92	87 50	1 41%
QUALCOMM INC 747525-10-3 QCOM	250 000	46 26	11,565 00	8,597 50	2,967 50	170 00	1 47%
SCHLUMBERGER LTD 806857-10-8 SLB	100 000	65 09	6,509 00	5,839 42	669 58	84 00 21 00	1 29%
SOUTHERN CO 842587-10-7 SO	125 000	33 32	4,165 00	3,880 00	285 00	218 75	5 25%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	50 000	48 20	2,410 00	1,820 50	589 50		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SPDR TRUST SERIES 1 78462F-10-3 SPY	1,000 000	111 44	111,440 00	111,267 80	172 20	2,361 00 590 19	2 12%
SPRINT NEXTEL CORP 852061-10-0 S	675 000	3 66	2,470 50	2,544 75	(74 25)		
STAPLES INC 855030-10-2 SPLS	300 000	24 59	7,377 00	6,345 00	1,032 00	99 00 24 75	1 34%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	150 000	36 57	5,485 50	4,203 00	1,282 50	30 00 30 00	0 55%
SYSCO CORP 871829-10-7 SYY	150 000	27 94	4,191 00	3,790 50	400 50	150 00 37 50	3 58%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	100 000	19 38	1,938 00	1,913 99	24 01		
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	2,110 390	31.58	66,646 12	65,000 00	1,646 12	1,076 29	1 61%
TIME WARNER INC NEW 887317-30-3 TWX	333 000	29 14	9,703 62	10,066 27	(362 65)	249 75	2 57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	175 000	69 41	12,146 75	10,389 75	1,757 00	269 50	2 22%
URBAN OUTFITTERS INC 917047-10-2 URBN	75 000	34 99	2,624 25	2,139 00	485 25		
US BANCORP DEL 902973-30-4 USB	350 000	22 51	7,878 50	7,283 50	595 00	70 00 17 50	0 89%

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	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	50 000	73 24	3,662 00	3,424 00	238 00	120 00	3 28%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	350 000	33 13	11,595 50	10,566 50	1,029 00	665 00	5 73%
WAL MART STORES INC 931142-10-3 WMT	175 000	53 45	9,353 75	2,479 75	6,874 00	190 75 47 69	2 04%
WALT DISNEY CO 254687-10-6 DIS	450 000	32 25	14,512 50	11,380 50	3,132 00	157 50 157 50	1 09%
WELLPOINT INC 94973V-10-7 WLP	25 000	58 29	1,457 25	1,333 82	123 43		
WELLS FARGO & CO 949746-10-1 WFC	400 000	26 99	10,796 00	10,562 37	233 63	80 00	0 74%
XILINX CORP 983919-10-1 XLNX	225 000	25 06	5,638 50	6,228 00	(589 50)	144 00	2 55%
YUM BRANDS INC 988498-10-1 YUM	150 000	34 97	5,245 50	5,071 85	173 65	126 00	2 40%
Total US Large Cap			**$1,523,740.21**	**$1,365,935.84**	**$157,804.37**	**$24,286.41** **$1,685.64**	**1.59%**
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	700 000	82 51	57,757 00	52,241 00	5,516 00	1,141 00	1 98%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	2,055 000	62 44	128,314 20	106,787 34	21,526 86	2,081 71	1 62%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	1,600 000	72 41	115,856 00	112,624 00	3,232 00	2,153 60	1 86%
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	15,406 162	8 68	133,725 49	110,000 00	23,725 49	2,233 89	1 67%
JPMORGAN SMALL CAP CORE FUND SELECT SHARE CLASS FUND 690 4812A1-23-3 VSSC X	1,917 178	28 74	55,099 70	50,000 00	5,099 70	592 40	1 08%
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	11,173 184	15 74	175,865 92	180,000 00	(4,134 08)	368 71	0 21%
KB HOME 48666K-10-9 KBH	100 000	13 68	1,368 00	1,552 00	(184 00)	25 00	1 83%
Total US Mid Cap/Small Cap			**$667,986.31**	**$613,204.34**	**$54,781.97**	**$8,596.31**	**1.29%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	75 000	50 40	3,780 00	3,817.50	(37 50)	93 00	2 46%
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	2,814 259	11 78	33,151 97	30,000 00	3,151 97	1,629 45	4 92%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	6,490 697	23 10	149,935 10	150,000 00	(64 90)	2,752 05	1 84%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	75 000	42 64	3,198 00	2,491 50	706 50	75 00 18 75	2 35%
COVIDIEN PLC G2554F-10-5 COV	150 000	47 89	7,183 50	5,808 00	1,375 50	108 00	1 50%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	2,244 936	31 85	71,501 21	101,336 74	(29,835 53)	978 79	1 37%
FIDELITY DIVERSIFIED INTERNATIONAL FUND 315910-80-2 FDIV X	476 265	28 00	13,335 42	13,091 06	244 36	165 74	1 24%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	1,000 000	55 28	55,280 00	57,198 00	(1,918 00)	1,441 00	2 61%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	3,024 803	18 77	56,775 55	50,000 00	6,775 55	133 09	0 23%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	8,661 640	31 20	270,243 17	230,919 32	39,323 85	996 08	0 37%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	35,692 978	8 12	289,826 98	250,000 00	39,826 98	2,105 88	0 73%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	6,229 705	19 23	119,797 23	105,000 00	14,797 23	909 53	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	700 000	107 31	75,117 00	63,198 03	11,918 97		
TRANSOCEAN INC H8817H-10-0 RIG	25 000	82 80	2,070 00	2,106 58	(36 58)		
Total Non US Equity			**$1,151,195.13**	**$1,064,966.73**	**$86,228.40**	**$11,387.61** **$18.75**	**0.99%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	529,916 99	205,762 47	(324,154 52)	4%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	205,762 47
Tax Cost	205,762 47
Estimated Annual Income	246 91
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

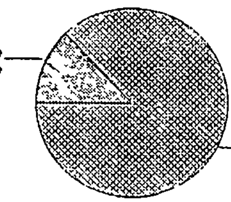
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	205,762 47	1 00	205,762 47	205,762 47		246 91	0 12% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	1,976,609 30	1,967,586 31	(9,022 99)	34%
US Fixed Income - Non Taxable	284,621 99	285,194 09	572 10	5%
Total Value	**$2,261,231.29**	**$2,252,780.40**	**($8,450.89)**	**39%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,252,780 40
Tax Cost	2,179,551 81
Unrealized Gain/Loss	73,228 59
Estimated Annual Income	92,099 59
Accrued Interest	7,385 52
Yield	4 09%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	2,252,780 40	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	1,967,586 31	87%
Other	285,194 09	13%
Total Value	**$2,252,780.40**	**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

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Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	10,519 408	11 59	121,919 94	105,588 44	16,331 50	4,365 55 378 70	3 58%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 4 35% 4812C0-38-1	54,349 679	11 10	603,281 44	564,714 35	38,567 09	30,490 16 2,337 04	5 05%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	30,717 739	7 74	237,755 30	229,249 02	8,506 28	20,365 86 1,996 65	8 57%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	92,592 593	10 85	1,004,629 63	1,000,000 00	4,629 63	28,611 11 2,129 63	2 85%
Total US Fixed Income - Taxable			**$1,967,586.31**	**$1,899,551.81**	**$68,034.50**	**$83,832.68** **$6,842.02**	**4.26%**

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

US Fixed Income - Non Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
JPMORGAN TR I TAX AWARE REAL RETURN FUND SELECT SHARE CLASS FUND 992 30-Day Annualized Yield 1 60% 4812A2-54-6	28,605 225	9 97	285,194 09	280,000 00	5,194 09	8,266 91 543 50	2 90%