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

ENVELOPE POSTMARK DATE MAY 4 2010

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
HELEN HOFFRITZ CHARITABLE TRUST
P60670000

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

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

A Employer identification number
13-6655406

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: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 14,183,133.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	3,532.	3,532.		STATEMENT 1
	4 Dividends and interest from securities	318,654.	300,365.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<1,785,449.>			
	b Gross sales price for all assets on line 6a 5,916,145.				
	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	<1,463,263.>	303,897.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	113,946.	85,459.		28,487.
	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	4,614.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	750.	0.		750.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	119,310.	85,459.		29,237.
	25 Contributions, gifts, grants paid	695,000.			695,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	814,310.	85,459.		724,237.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<2,277,573.>			
	b **Net investment income** (if negative, enter -0-)		218,438.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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09440426 748522 P60670000 2009.03020 HELEN HOFFRITZ CHARITABLE T P6067001

5NE

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		94,184.	94,184.
	2	Savings and temporary cash investments	950,893.	343,734.	343,734.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	17,675.		
	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 7	1,931,939.	550,000.	542,921.
	b	Investments - corporate stock STMT 8	10,371,895.	7,542,411.	8,580,522.
	c	Investments - corporate bonds STMT 9	1,975,152.	3,733,033.	3,839,453.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	0.	692,500.	782,319.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	15,247,554.	12,955,862.	14,183,133.
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	15,247,554.	12,955,862.	
	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**	15,247,554.	12,955,862.	
	31	**Total liabilities and net assets/fund balances**	15,247,554.	12,955,862.	

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	15,247,554.
2	Enter amount from Part I, line 27a	2	<2,277,573.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	3,556.
4	Add lines 1, 2, and 3	4	12,973,537.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	17,675.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,955,862.

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	SALES IN ACCOUNT			
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	5,915,973.		7,701,594.	<1,785,621.>
b	172.			172.
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				<1,785,621.>
b				172.
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** <1,785,449.>

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	749,753.	14,240,103.	.052651
2007	698,008.	15,378,145.	.045390
2006	633,046.	14,309,521.	.044239
2005	419,450.	13,454,602.	.031175
2004	271,509.	12,970,236.	.020933

2	Total of line 1, column (d)	2	.194388
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	.038878
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	12,953,060.
5	Multiply line 4 by line 3	5	503,589.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,184.
7	Add lines 5 and 6	7	505,773.
8	Enter qualifying distributions from Part XII, line 4	8	724,237.

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	2,184.
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	2,184.
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	2,184.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,557.		
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	6,557.
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	4,373.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	2,500.	Refunded ▶	11	1,873.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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)*

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶(212) 464-2337
Located at ▶270 PARK AVE., NEW YORK, NY ZIP+4 ▶10017

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.

			Line	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

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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, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 3.00	113,946.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	11,986,475.
b	Average of monthly cash balances	1b	1,163,840.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,150,315.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,150,315.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	197,255.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,953,060.
6	**Minimum investment return.** Enter 5% of line 5	6	647,653.

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	647,653.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 2,184.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,184.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	645,469.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	645,469.
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	645,469.

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	724,237.
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	724,237.
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	2,184.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	722,053.

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				645,469.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			699,265.	
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 ▶ $ 724,237.				
a Applied to 2008, but not more than line 2a			699,265.	
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				24,972.
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				620,497.
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			▶ 3a	695,000.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3,532.	
4 Dividends and interest from securities			14	318,654.	
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	<1,785,449.>	
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.		<1,463,263.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <1,463,263.>

(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 2 9 2010 TRUST OFFICER

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 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
NEW YORK UNIVERSITY HOSPITALS 550 FIRST AVE. NEW YORK, NY 10016	NONE PROGRAM SUPPORT	PUBLIC CHARITY	55,000.
CANCER CARE 275 7TH AVE., FL 22 NEW YORK, NY 10001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	90,000.
CHILDREN'S AID SOCIETY 105 E 22ND ST. NEW YORK, NY 10010	NONE PROGRAM SUPPORT	PUBLIC CHARITY	30,000.
NEW YORK PRESBYTERIAN HOSPITAL 622 W 168TH ST NEW YORK, NY 10032	NONE PROGRAM SUPPORT	PUBLIC CHARITY	60,000.
CARE FOR THE HOMELESS 12 E 21ST ST. NEW YORK, NY 10010	NONE PROGRAM SUPPORT	PUBLIC CHARITY	40,000.
ALZHEIMER'S ASSOCIATION - NEW YORK CITY CHAPTER 360 LEXINGTON AVE. NEW YORK, NY 10017	NONE PROGRAM SUPPORT	PUBLIC CHARITY	30,000.
NEW ALTERNATIVES FOR CHILDREN 37 W 26TH ST. NEW YORK, NY 10010	NONE PROGRAM SUPPORT	PUBLIC CHARITY	65,000.
GOOD SAMARITAN HOSPITAL FDN 1000 MONTAUK HWY WEST ISLIP, NY 11795	NONE PROGRAM SUPPORT	PUBLIC CHARITY	60,000.

NATIONAL MULTIPLE SCLEROSIS SOCIETY 733 3RD AVE NEW YORK, NY 10017	NONE PROGRAM SUPPORT	PUBLIC CHARITY	60,000.
AMYOTROPHIC LATERAL SCLEROSIS ASSOC-GREATER NY CHAPTER 42 BROADWAY, STE 1724 NEW YORK, NY 10004	NONE PROGRAM SUPPORT	PUBLIC CHARITY	60,000.
HELEN KELLER SERVICES FOR THE BLIND 47 WILLOUGHBY ST. BROOKLYN, NY 11201	NONE PROGRAM SUPPORT	PUBLIC CHARITY	60,000.
SOUTHSIDE HOSPITAL 301 E MAIN ST. BAY SHORE, NY 11706	NONE PROGRAM SUPPORT	PUBLIC CHARITY	60,000.
INDEPENDENCE CARE SYSTEM 257 PARK AVE. SOUTH NEW YORK, NY 10010	NONE PROGRAM SUPPORT	PUBLIC CHARITY	25,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			695,000.

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

SOURCE	AMOUNT
MONEY MARKET FUND	3,532.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	3,532.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MUNICIPAL INCOME	18,289.	0.	18,289.
OTHER DIVIDENDS & INTEREST INCOME	300,537.	172.	300,365.
TOTAL TO FM 990-PF, PART I, LN 4	318,826.	172.	318,654.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED EXCISE TAX PAID - CURRENT YEAR	500.	0.		0.
FOREIGN TAX WITHHOLDING	4,114.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,614.	0.		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
NEW YORK ATTORNEY GENERAL FILING FEE	750.	0.		750.
TO FORM 990-PF, PG 1, LN 23	750.	0.		750.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
MUTUAL FUND FACTORING/BASIS ADJUSTMENTS	3,556.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,556.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
TO ADJUST FOR PRIOR YEAR ACCRUALS SHOWN	17,675.
TOTAL TO FORM 990-PF, PART III, LINE 5	17,675.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
STATE & MUNICIPAL OBLIGATIONS - SEE SCHEDULE ATTACHED		X	550,000.	542,921.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			550,000.	542,921.
TOTAL TO FORM 990-PF, PART II, LINE 10A			550,000.	542,921.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK & EQUITY FUNDS-SEE SCHEDULE ATTACHED	7,542,411.	8,580,522.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,542,411.	8,580,522.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & FIXED INCOME FUNDS-SEE SCHEDULE ATTACHED	3,733,033.	3,839,453.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,733,033.	3,839,453.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER STRUCTURED INVESTMENTS - SEE SCHEDULE ATTACHED	COST	692,500.	782,319.
TOTAL TO FORM 990-PF, PART II, LINE 13		692,500.	782,319.

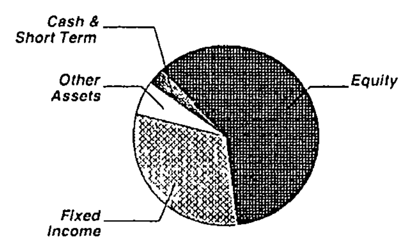
J.P.Morgan

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	8,418,999 43	8,580,522 41	161,522 98	156,174 61	61%
Cash & Short Term	1,101,107 60	343,734.13	(757,373.47)	412.48	· 2%
Fixed Income	4,380,357 60	4,382,373 66	2,016 06	175,037.22	31%
Other Assets	491,854 00	782,319 00	290,465 00		6%
Market Value	**$14,392,318.63**	**$14,088,949.20**	**($303,369.43)**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	214,524.34	94,183 90	(120,340 44)
Accruals	17,121 01	18,510 37	1,389.36
Market Value	**$231,645.35**	**$112,694.27**	**($118,951.08)**

J.P.Morgan

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	68,168 23	298,789 29
Foreign Dividends		1,073 71
Interest Income	179 66	2,990 91
Taxable Income	**$68,347.89**	**$302,853.91**
Tax-Exempt Income	1,311 67	18,288 96
Tax-Exempt Income	**$1,311.67**	**$18,288.96**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	172 41	172 41
ST Realized Gain/Loss	9,590 36	(342,040 12)
LT Realized Gain/Loss	949 43	(1,444,499 72)
Realized Gain/Loss	**$10,712 20**	**($1,786,367 43)**

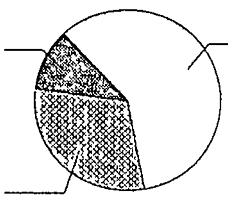
	To-Date Value
Unrealized Gain/Loss	**$1,227,270 36**

J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	4,974,147 88	5,054,852.74	80,704 86	36%
US Mid Cap/Small Cap	872,383 04	939,549 12	67,166.08	7%
Non US Equity	2,572,468 51	2,586,120 55	13,652 04	18%
Total Value	**$8,418,999.43**	**$8,580,522.41**	**$161,522.98**	**61%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	8,580,522 41
Tax Cost	7,542,411.38
Unrealized Gain/Loss	1,038,111 03
Estimated Annual Income	156,174.61
Accrued Dividends	3,693 00
Yield	1 82%

J.P.Morgan

JPMCB TTEE U/W/O E HOFFRITZ ART ACCT P60670000
For the Period 12/1/09 to 12/31/09

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	40,720 548	7.27	296,038.38	365,000 00	(68,961 62)	2,321 07	0 78%
ABBOTT LABORATORIES 002824-10-0 ABT	800 000	53 99	43,192 00	38,251 22	4,940 78	1,280 00	2 96%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	300 000	40.48	12,144 00	10,845 11	1,298 89	72 00 18 00	0 59%
AETNA INC 00817Y-10-8 AET	600 000	31.70	19,020 00	22,319 42	(3,299 42)	24 00	0 13%
AFLAC INC 001055-10-2 AFL	300 000	46.25	13,875 00	13,306 82	568 18	336 00	2 42%
AMAZON COM INC 023135-10-6 AMZN	100 000	134 52	13,452 00	8,337.66	5,114 34		
ANADARKO PETROLEUM CORP 032511-10-7 APC	200 000	62 42	12,484 00	8,623.64	3,860 36	72 00	0 58%
APACHE CORP 037411-10-5 APA	235.000	103 17	24,244 95	23,532 08	712 87	141 00	0 58%
APPLE INC. 037833-10-0 AAPL	200 000	210 73	42,146.40	16,822 09	25,324 31		
APPLIED MATERIALS INC 038222-10-5 AMAT	1,600 000	13 94	22,304 00	21,064 82	1,239 18	384 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	900 000	28.03	25,227 00	34,689 02	(9,462 02)	1,512 00	5 99 %
BANK OF AMERICA CORP 060505-10-4 BAC	2,800 000	15 06	42,168.00	64,073 29	(21,905 29)	112 00	0 27 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	1,000 000	27 97	27,970 00	38,279 79	(10,309 79)	360 00	1 29 %
BAXTER INTERNATIONAL INC 071813-10-9 BAX	300 000	58 68	17,604 00	14,826 68	2,777 32	348 00 87 00	1 98 %
BB & T CORP 054937-10-7 BBT	400 000	25 37	10,148 00	7,653 46	2,494 54	240 00	2 36 %
BOEING CO 097023-10-5 BA	200 000	54.13	10,826 00	13,424 68	(2,598 68)	336 00	3 10 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	800 000	25.25	20,200 00	16,413 08	3,786 92	1,024 00 256 00	5 07 %
CARDINAL HEALTH INC 14149Y-10-8 CAH	300 000	32 24	9,672 00	7,157 26	2,514 74	210 00 52 50	2 17 %
CATERPILLAR INC 149123-10-1 CAT	200 000	56 99	11,398 00	6,410 02	4,987 98	336 00	2 95 %
CELGENE CORPORATION 151020-10-4 CELG	500 000	55 68	27,840 00	25,704 96	2,135 04		
CHEVRON CORP 166764-10-0 CVX	450 000	76 99	34,645 50	29,494 80	5,150 70	1,224 00	3 53 %
CISCO SYSTEMS INC 17275R-10-2 CSCO	2,400 000	23 94	57,456 00	39,282 09	18,173 91		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
CITIGROUP INC 172967-10-1 C	4,200 000	3 31	13,902 00	17,736 86	(3,834 86)		
COACH INC 189754-10-4 COH	200 000	36 53	7,306 00	6,677 86	628 14	60 00	0 82 %
COCA COLA CO 191216-10-0 KO	300 000	57.00	17,100 00	17,221 89	(121 89)	492 00	2 88 %
COMCAST CORP CL A 20030N-10-1 CMCS A	600 000	16 86	10,116 00	10,152 78	(36 78)	226 80	2 24 %
CONOCOPHILLIPS 20825C-10-4 COP	500 000	51 07	25,535 00	23,796 90	1,738 10	1,000 00	3 92 %
CORNING INC 219350-10-5 GLW	1,400 000	19 31	27,034 00	16,539 54	10,494 46	280 00	1 04 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	1,100 000	32 21	35,431 00	29,155.19	6,275 81	335 50	0 95 %
DEERE & CO 244199-10-5 DE	600 000	54 09	32,454 00	23,798 33	8,655 67	672 00 168 00	2 07 %
DEVON ENERGY CORP 25179M-10-3 DVN	450 000	73 50	33,075 00	22,577 47	10,497 53	288 00	0 87 %
DOW CHEMICAL CO 260543-10-3 DOW	900 000	27 63	24,867 00	12,338 92	12,528 08	540 00 135 00	2 17 %
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	20,279 821	16 78	340,295 40	311,092 45	29,202 95	5,232 19	1 54 %

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

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
EDISON INTERNATIONAL 281020-10-7 EIX	700 000	34 78	24,346 00	26,157 09	(1,811 09)	882 00 220 50	3 62 %
EMERSON ELECTRIC CO 291011-10-4 EMR	400 000	42 60	17,040 00	14,523 17	2,516 83	536 00	3 15 %
EOG RESOURCES INC 26875P-10-1 EOG	200 000	97 30	19,460 00	12,902 96	6,557 04	116 00	0 60 %
EXXON MOBIL CORP 30231G-10-2 XOM	725 000	68 19	49,437 75	12,817 09	36,620 66	1,218 00	2 46 %
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	55,299 539	14.14	781,935 48	600,000 00	181,935 48	9,456 22	1 21 %
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	425 000	80 29	34,123 25	26,514 87	7,608 38	255 00	0 75 %
GENERAL MILLS INC 370334-10-4 GIS	200 000	70.81	14,162.00	10,958 77	3,203 23	392 00	2 77 %
GILEAD SCIENCES INC 375558-10-3 GILD	400 000	43 27	17,308 00	18,722 89	(1,414 89)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	260 000	168 84	43,898 40	27,640 94	16,257 46	364 00	0 83 %
GOOGLE INC CL A 38259P-50-8 GOOG	115 000	619.98	71,297 70	46,164 88	25,132 82		
HEWLETT-PACKARD CO 428236-10-3 HPQ	1,400 000	51 51	72,114 00	38,802 39	33,311 61	448 00 112 00	0 62 %

	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	200 000	39.20	7,840 00	8,201.95	(361 95)	242 00	3 09%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	300 000	18.77	5,631 00	4,641 69	989 31	72 00 18 00	1 28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	220.000	130 90	28,798 00	5,171 38	23,626 62	484 00	1 68%
JOHNSON CONTROLS INC 478366-10-7 JCI	1,000 000	27.24	27,240 00	12,518 58	14,721 42	520 00 130 00	1 91%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	27,060 153	20 31	549,591 71	575,730 42	(26,138 71)	8,469 82	1 54%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	46,171 181	18 18	839,392 07	800,000 00	39,392 07	15,513 51	1 85%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	700.000	26.67	18,669 00	13,265.33	5,403 67		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	50 000	255 98	12,799 00	9,073 01	3,725 99	30 00	0 23%
MERCK & CO INC 58933Y-10-5 MRK	1,400 000	36 54	51,156 00	44,299 82	6,856 18	2,128 00 532 00	4 16%
METLIFE INC 59156R-10-8 MET	200 000	35 35	7,070 00	5,440 96	1,629 04	148 00	2 09%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MICROSOFT CORP 594918-10-4 MSFT	3,500 000	30 48	106,680 00	85,360 93	21,319 07	1,820 00	1 71 %
MONSANTO CO 61166W-10-1 MON	150 000	81.75	12,262 50	15,613 07	(3,350 57)	159 00	1 30 %
MORGAN STANLEY 617446-44-8 MS	800 000	29 60	23,680 00	21,515 71	2,164 29	160 00	0 68 %
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	500 000	15 36	7,680 00	5,909 10	1,770 90	160 00 40 00	2 08 %
NETAPP INC 64110D-10-4 NTAP	300 000	34 36	10,308 00	4,659 35	5,648 65		
NIKE INC B 654106-10-3 NKE	225 000	66 07	14,865 75	13,341 52	1,524 23	243 00 60 75	1 63 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	1,300 000	52 42	68,146 00	53,304 14	14,841 86	1,768 00	2 59 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	450 000	81 35	36,607 50	24,181 69	12,425 81	594 00 148 50	1 62 %
ORACLE CORP 68389X-10-5 ORCL	900 000	24.53	22,077 00	18,831 15	3,245 85	180 00	0 82 %
PACCAR INC 693718-10-8 PCAR	300 000	36 27	10,881 00	10,728 04	152 96	108 00	0 99 %
PARKER-HANNIFIN CORP 701094-10-4 PH	225.000	53.88	12,123 00	9,950 87	2,172 13	225 00	1 86 %
PAYCHEX INC 704326-10-7 PAYX	300 000	30 64	9,192 00	7,808 50	1,383 50	372 00	4 05 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PEPSICO INC 713448-10-8 PEP	450 000	60 80	27,360.00	27,865 60	(505 60)	810 00 202 50	2 96%
PFIZER INC 717081-10-3 PFE	2,700 000	18 19	49,113 00	40,005 57	9,107 43	1,944 00	3 96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	600 000	48.19	28,914 00	20,732 70	8,181 30	1,392 00 348 00	4 81%
PRAXAIR INC 74005P-10-4 PX	300 000	80 31	24,093 00	13,861 92	10,231 08	480 00	1 99%
PROCTER & GAMBLE CO 742718-10-9 PG	1,000 000	60 63	60,630.00	51,817 64	8,812 36	1,760 00	2 90%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	400 000	49 76	19,904 00	15,847 65	4,056 35	280 00	1 41%
QUALCOMM INC 747525-10-3 QCOM	800 000	46 26	37,008 00	29,265 04	7,742 96	544 00	1 47%
SCHLUMBERGER LTD 806857-10-8 SLB	300.000	65 09	19,527 00	11,884 62	7,642 38	252 00 63 00	1 29%
SOUTHERN CO 842587-10-7 SO	400 000	33 32	13,328 00	11,759.78	1,568 22	700 00	5 25%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	200 000	48 20	9,640 00	8,559 76	1,080 24		
SPRINT NEXTEL CORP 852061-10-0 S	2,100 000	3 66	7,686 00	8,576 61	(890 61)		
STAPLES INC 855030-10-2 SPLS	700 000	24 59	17,213 00	16,010 75	1,202 25	231 00 57 75	1 34%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	500 000	36 57	18,285 00	10,632 20	7,652 80	100.00 100 00	0 55 %
SYSCO CORP 871829-10-7 SYY	500 000	27 94	13,970 00	15,844 88	(1,874 88)	500 00 125 00	3 58 %
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	400 000	19.38	7,752 00	6,264 80	1,487 20		
TIME WARNER INC NEW 887317-30-3 TWX	1,200 000	29 14	34,968 00	31,494 35	3,473 65	900 00	2 57 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	500 000	69.41	34,705 00	27,188 75	7,516 25	770 00	2 22 %
URBAN OUTFITTERS INC 917047-10-2 URBN	300 000	34 99	10,497 00	4,331 58	6,165 42		
US BANCORP DEL 902973-30-4 USB	1,100 000	22.51	24,761 00	29,840 56	(5,079 56)	220 00 55 00	0 89 %
V F CORP 918204-10-8 VFC	150 000	73 24	10,986 00	8,595 73	2,390 27	360 00	3 28 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	1,100 000	33 13	36,443 00	29,382 70	7,060 30	2,090 00	5 73 %
WAL MART STORES INC 931142-10-3 WMT	600 000	53.45	32,070 00	28,115 79	3,954 21	654 00 163 50	2 04 %
WALT DISNEY CO 254687-10-6 DIS	1,500 000	32 25	48,375 00	42,463 53	5,911 47	525 00 525 00	1 09 %
WELLPOINT INC 94973V-10-7 WLP	100 000	58 29	5,829 00	5,249 92	579 08		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
WELLS FARGO & CO 949746-10-1 WFC	1,400 000	26 99	37,786 00	38,859 07	(1,073 07)	280 00	0 74 %
XILINX CORP 983919-10-1 XLNX	700 000	25 06	17,542 00	14,870 73	2,671 27	448 00	2 55 %
YUM BRANDS INC 988498-10-1 YUM	500 000	34 97	17,485 00	17,507 06	(22 06)	420 00	2 40 %
Total US Large Cap			**$5,054,852.74**	**$4,468,181.73**	**$586,671.01**	**$82,182.11** **$3,618.00**	**1.63 %**
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	18,491 124	16 66	308,062 13	250,000 00	58,062 13	258 87	0 08 %
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	4,900 000	62 44	305,956 00	274,343 16	31,612 84	4,963 70	1 62 %
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	36,873 156	8 68	320,058 99	250,000 00	70,058 99	5,346 60	1 67 %
KB HOME 48666K-10-9 KBH	400 000	13.68	5,472 00	6,560 88	(1,088 88)	100 00	1 83 %
Total US Mid Cap/Small Cap			**$939,549 12**	**$780,904.04**	**$158,645.08**	**$10,669.17**	**1.14 %**

Non US Equity

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
ACE LTD NEW H0023R-10-5 ACE	200 000	50 40	10,080 00	8,949 27	1,130 73	248 00	2 46 %
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	300 000	42 64	12,792.00	9,810 51	2,981.49	300 00 75 00	2 35 %
COVIDIEN PLC G2554F-10-5 COV	500 000	47 89	23,945 00	18,320 48	5,624 52	360 00	1 50 %
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	25,020 851	31 85	796,914.10	600,000 00	196,914 10	10,909 09	1 37 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	29,524 353	31 20	921,159 81	740,000 00	181,159 81	3,395 30	0 37 %
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	30,451 904	12 68	386,130 14	302,691 93	83,438 21	14,464 65	3 75 %
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	27,134 107	15.73	426,819 50	605,127 11	(178,307 61)	33,646 29	7 88 %
TRANSOCEAN INC H8817H-10-0 RIG	100.000	82 80	8,280 00	8,426 31	(146 31)		
Total Non US Equity			**$2,586,120.55**	**$2,293,325.61**	$292,794 94	$63,323 33 $75 00	2 45 %

J.P.Morgan

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,101,107 60	343,734 13	(757,373 47)	2%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	343,734 13
Tax Cost	343,734 13
Estimated Annual Income	412 48
Accrued Interest	92 94
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

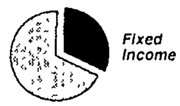
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	343,734 13	1 00	343,734 13	343,734 13		412 48 92 94	0 12% [1]

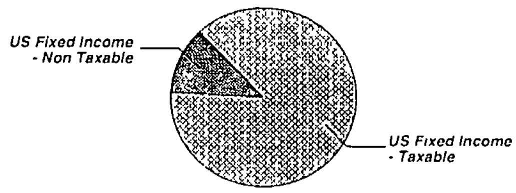
J.P.Morgan

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	3,838,525 91	3,839,452.86	926 95	27%
US Fixed Income - Non Taxable	541,831 69	542,920.80	1,089 11	4%
Total Value	**$4,380,357.60**	**$4,382,373.66**	**$2,016.06**	**31%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	4,382,373.66
Tax Cost	4,283,033.33
Unrealized Gain/Loss	99,340 33
Estimated Annual Income	175,037.22
Accrued Interest	14,724 43
Yield	3 99%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	4,373,394 84	99%
10+ years[1]	8,978 82	1%
Total Value	**$4,382,373.66**	**100%**

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mortgage and Asset Backed Bonds	8,978 82	1%
Mutual Funds	3,830,474 04	87%
Other	542,920 80	12%
Total Value	**$4,382,373.66**	**100%**

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

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield· 2 76% 4812A4-35-1	34,550 839	11 59	400,444 22	350,000 00	50,444 22	14,338 59 1,243 83	3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	105,469 607	7.74.	816,334 76	800,000 00	16,334 76	69,926 34 6,855 52	8 57%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	240,893 554	10 85	2,613,695.06	2,575,152 09	38,542 97	74,436 10 5,540 55	2 85%
GNMA POOL NO 424845 7 50% APR 15 2027 DTD 4/1/97 36206X-5E-9	7,981 030	112 50	8,978 82	7,881 24	1,097 58	598 57 49 88	4 48%
Total US Fixed Income - Taxable			$3,839,452.86	$3,733,033.33	$106,419.53	$159,299.60 $13,689.78	4 14%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Non Taxable							
JPMORGAN TR I TAX AWARE REAL RETURN FUND SELECT SHARE CLASS FUND 992 30-Day Annualized Yield 1 60% 4812A2-54-6	54,455 446	9 97	542,920 80	550,000 00	(7,079 20)	15,737 62 1,034 65	2 90%

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	491,854 00	782,319 00	290,465 00	6%

Asset Categories

Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARCLAYS BREN GSCI OIL 8/05/10 GSCITM CRUDE OIL EXCESS RETURN INDEX, 15% BUFFER, 1 66X LEVERAGE, 58 10% MAX RET, DD 02/05/09 06738Q-F3-7	100,000 000	133.60	133,600 00	98,500 00	35,100 00
CS 12M ASIA BREN 01/12/11 (10%BUFF -2XLEV-9 9%CAP-19 8%MXPYMT) INITIAL LEVEL-ASIA 12/11/09 100 00 22546E-QN-7	140,000.000	99 74	139,636 00	138,600 00	1,036 00
MORGAN STANLEY BREN SPX 6/15/10 (10%BUFFER-2XLEV) INITIAL LEVEL-SPX 05/22/09 886 75 617482-FU-3	320,000 000	114 93	367,760 00	316,800 00	50,960 00

	Quantity	Pnce	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
MS 12M SPX BREN 01/12/11 (10%BUFF -2XLEV-7 55%CAP-15 1%MXPYMT) INITIAL LEVEL-SPX 12/11/09: 1106 41 617482-HZ-0	140,000 000	100.95	141,323 00	138,600 00	2,723 00
Total Structured Investments			$782,319.00	$692,500.00	$89,819 00