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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

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

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

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

Name of foundation
THE CHARLES MITCHELL SCHOLARSHIP TRUST
R52526002 / 421007430

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

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

A Employer identification number
13-7105970

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) ▶$ 5,023,932.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	430.	430.		STATEMENT 1
4 Dividends and interest from securities	128,930.	128,930.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<824,614.>			
b Gross sales price for all assets on line 6a 2,921,867.				
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	3,201.	3,201.		STATEMENT 3
12 **Total.** Add lines 1 through 11	<692,053.>	132,561.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	51,514.	38,635.		12,879.
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 4	302.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	290.	0.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	52,106.	38,635.		12,879.
25 Contributions, gifts, grants paid	259,000.			259,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	311,106.	38,635.		271,879.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<1,003,159.>			
b **Net investment income** (if negative, enter -0-)		93,926.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2009)

10590415 748522 R52526002 2009.03020 THE CHARLES MITCHELL SCHOLA R5252601

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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		56,214.	56,214.
	2 Savings and temporary cash investments	315,416.	200,221.	200,221.
	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 6	1,193,387.	908,314.	941,793.
	b Investments - corporate stock STMT 7	3,060,433.	2,278,567.	2,513,133.
	c Investments - corporate bonds STMT 8	1,043,801.	553,752.	603,013.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	0.	615,636.	709,556.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ SUNDRY)	2.	2.	2.
	16 Total assets (to be completed by all filers)	5,613,039.	4,612,706.	5,023,932.
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	5,613,039.	4,612,706.	
	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	5,613,039.	4,612,706.	
	31 Total liabilities and net assets/fund balances	5,613,039.	4,612,706.	

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	5,613,039.
2	Enter amount from Part I, line 27a	2	<1,003,159.>
3	Other increases not included in line 2 (itemize) ▶ RETURN OF SCHOLARSHIP FUNDS	3	2,826.
4	Add lines 1, 2, and 3	4	4,612,706.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,612,706.

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	P		
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	2,921,803.		3,746,481.	<824,678.>
b	64.			64.
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				<824,678.>
b				64.
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	<824,614.>
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	295,500.	5,412,279.	.054598
2007	247,866.	5,845,358.	.042404
2006	133,073.	4,826,059.	.027574
2005	28,330.	2,471,538.	.011462
2004	19,078.	484,926.	.039342

2	Total of line 1, column (d)	2	.175380
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	.035076
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,502,576.
5	Multiply line 4 by line 3	5	157,932.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	939.
7	Add lines 5 and 6	7	158,871.
8	Enter qualifying distributions from Part XII, line 4	8	271,879.

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 ▶ [X] and enter 1% of Part I, line 27b		1	939.
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	939.
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	939.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,280.		
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	1,280.
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	341.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 341.	Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

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

			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 ▶ (585)797-2607

Located at ▶ ONE CHASE SQUARE, ROCHESTER, NY ZIP+4 ▶ 14643

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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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		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 P.O. BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2.00	45,411.	0.	0.
RICHARD HENRY PERSHAN 1435 LEXINGTON AVE APT 5B NEW YORK, NY 10128	CO-TRUSTEE 2.00	6,103.	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

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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	4,318,796.
b	Average of monthly cash balances	1b	252,347.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,571,143.
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	4,571,143.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	68,567.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,502,576.
6	**Minimum investment return.** Enter 5% of line 5	6	225,129.

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	225,129.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 939.		
b	Income tax for 2009. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	939.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	224,190.
4	Recoveries of amounts treated as qualifying distributions	4	2,826.
5	Add lines 3 and 4	5	227,016.
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	227,016.

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	271,879.
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	271,879.
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	939.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	270,940.

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				227,016.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			256,724.	
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 ▶ $ 271,879.				
a Applied to 2008, but not more than line 2a			256,724.	
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				15,155.
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				211,861.
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 SCHEDULE ATTACHED OF 2009 SCHOLARSHIP GRANTS SEE SCHEDULE SEE SCHEDULE	NONE	PUBLIC CHARITY	SCHOLARSHIP GRANTS	259,000.
Total			▶ 3a	259,000.
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	430.	
4 Dividends and interest from securities			14	128,930.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	3,201.	
8 Gain or (loss) from sales of assets other than inventory			18	<824,614.>	
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.		<692,053.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <692,053.>

(See worksheet in line 13 instructions to verify calculations)

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

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: AUTHORIZED OFFICER — Date: APR 2 9 2010 — Title: TRUST OFFICER

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		EIN	Phone no.

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

SOURCE	AMOUNT
MONEY MARKET FUNDS	430.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	430.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
OTHER INTEREST & DIVIDENDS	128,994.	64.	128,930.
TOTAL TO FM 990-PF, PART I, LN 4	128,994.	64.	128,930.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MUTUAL FUND FEE REBATE	3,201.	3,201.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,201.	3,201.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED EXCISE TAX - CURRENT YEAR	302.	0.		0.
TO FORM 990-PF, PG 1, LN 18	302.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NEW YORK ATTORNEY GENERAL FILING FEE	250.	0.		0.
NEW YORK PUBLICATION FEE	40.	0.		0.
TO FORM 990-PF, PG 1, LN 23	290.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T & GOV'T AGENCY OBLIGATIONS		X	908,314.	941,793.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			908,314.	941,793.
TOTAL TO FORM 990-PF, PART II, LINE 10A			908,314.	941,793.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK & EQUITY MUTUAL FUNDS-SEE SCHEDULE ATTACHED	2,278,567.	2,513,133.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,278,567.	2,513,133.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & FIXED INCOME FUNDS-SEE SCHEDULE ATTACHED	553,752.	603,013.
TOTAL TO FORM 990-PF, PART II, LINE 10C	553,752.	603,013.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER STRUCTURED INVESTMENTS - SEE SCHEDULE ATTACHED	COST	615,636.	709,556.
TOTAL TO FORM 990-PF, PART II, LINE 13		615,636.	709,556.

C. MITCHELL SCHOLARSHIP FUND

2009 Form 990-PF 13-7105970

Scholarships Paid

Page 1 of 3

SCHOOL NAME	FBO	ADDRESS	TYPE	PURPOSE	RELATIONSH	AMOUNT
Univ of South Carolina	Eleanor Julio Sutro	Columbia, SC 29208	Public Charity	Scholarship	None	$ 6,500.00
Univ of Virginia	Nancy Page Zakas	PO Box 400160; Charlottsville VA 22904	Public Charity	Scholarship	None	6,500 00
Vanderbilt University	Emily L Woods	Nashville, TN 37325	Public Charity	Scholarship	None	6,500 00
Sewanee. The Univ of the South	Virginia Matheson Zakas	735 Univ Ave , Sewanee, TN 37383	Public Charity	Scholarship	None	6,500.00
Univ of Virginia	Roswell Colt Deutscher	PO Box 400160; Charlottsville VA 22904	Public Charity	Scholarship	None	6,500.00
Univ of Georgia	Layne Adair Deutscher, Jr	Athens, GA 30602	Public Charity	Scholarship	None	6,500.00
Sweet Briar College	Caroline Gabry Rainey	134 Chapel Rd., Sweet Briar, VA 24595	Public Charity	Scholarship	None	6,000 00
Michigan State Univ	Kevin Howard Corbett	150 Admin Bldg, East Lansing, MI 48824	Public Charity	Scholarship	None	6,500 00
Univ of Virginia	David Tonacci	PO Box 400160; Charlottsville VA 22904	Public Charity	Scholarship	None	6,500 00
Univ of Virginia	Anne Carrington Croft	PO Box 400160; Charlottsville VA 22904	Public Charity	Scholarship	None	8,000.00
Univ of Texas-Houston	John Livingston Beck	7000 Fannin; Houston, TX 77030	Public Charity	Scholarship	None	6,000 00
Bob Jones Univ	Sallie Penn Turner	1700 Wade Hampton Blvd , Greenville SC	Public Charity	Scholarship	None	6,000.00
Rice Univ	Charles Edgar McKean	6100 Main St., Houston, TX 77005	Public Charity	Scholarship	None	6,000 00
Horry-Georgetown Technical	Douglas Joshua Scordino	2050 Hwy 501E; Conway, SC 29528	Public Charity	Scholarship	None	6,000 00
Rutgers University	Ellen MacFarlane Brueckner	7 College Ave, New Brunswick, NJ 08901	Public Charity	Scholarship	None	6,000.00
Univ of Chicago	James Livingston McCormick	5801 S Ellis Ave; Chicago, IL 606037	Public Charity	Scholarship	None	4,500.00
Univ of South Carolina	Janessa Lee Heyward	Pettigru College, Columbia, SC 29208	Public Charity	Scholarship	None	6,000 00
Univ of Denver	Alexis Topol Osterman	2197 S Univ Blvd; Denver, Co 80208	Public Charity	Scholarship	None	6,000 00
Occidental College	Molly Amory Storer	1600 Campus Rd., Los Angeles, CA 90041	Public Charity	Scholarship	None	6,000 00
Radford University	Elizabeth C Paca	801 E. Main St., Radford, VA 24142	Public Charity	Scholarship	None	4,500.00
Colgate Univ	David Birkett Haimes	130 Oak Dr , Hamilton, NY 13346	Public Charity	Scholarship	None	4,500 00
Manhattan College	Kathryn Ann Inzinna	Riverdale, NY 10471	Public Charity	Scholarship	None	4,500.00
Jagiellonian Univ	Brigette Victoria Henk	UL. Garbarska 7A, 31-131, Krakow	Public Charity	Scholarship	None	4,500.00
Colorado College	Zoe Ielizabeth Oterman	14 E Cache La Poudre, Colorado Springs	Public Charity	Scholarship	None	4,500 00

C. MITCHELL SCHOLARSHIP FUND						
2009 Form 990-PF	13-7105970					
Scholarships Paid						
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NAME	FBO	ADDRESS	TYPE	PURPOSE	RELATIONSH	AMOUNT
Trinity Hall College/Cambridge	William Wylde Warman	CB2 ITJ, Cambridge, England	Public Charity	Scholarship	None	4,500 00
Univ of WI-River Falls	Paige Rose Marschall	420 S. 3rd St., River Falls, WI 54002	Public Charity	Scholarship	None	4,500.00
Univ of Alabama	Mary Herndon Nordmann	Tuscaloosa, AL 35487	Public Charity	Scholarship	None	4,500.00
Univ of Delaware	Kathryn M. Lundvall	Newark, DE 19716	Public Charity	Scholarship	None	4,500 00
Santa Fe College	Anne Catherine Ward	3000 NW 83rd St., Gainsville, FL 32606	Public Charity	Scholarship	None	4,500.00
Duke University	Philip Robert Livingston III	Durham, NC 27708	Public Charity	Scholarship	None	3,500 00
Radford University	Stephanie Lynn Nelson	801 E. Main St., Radford, VA 24142	Public Charity	Scholarship	None	4,500 00
Univ of Michigan	Elise Antoinette Gregory	505 Thompson St , Ann Arbor, MI 48109	Public Charity	Scholarship	None	3,500.00
Belmont University	Alexandra Michelle Plante	1900 Belmont Blvd, Nashville, TN 37212	Public Charity	Scholarship	None	4,500 00
Birmingham-Southern	Caroline Merritt Crawford	900 Arkadelphia Rd , Birmingham, AL	Public Charity	Scholarship	None	3,500.00
Hobart & William Smith Colleges	Katherine E Levenstein	300 Pulteney St, Geneva, NY 14456	Public Charity	Scholarship	None	3,500 00
Stonehill College	Casey Godbout	320 Washington St , Easton, MA 02357	Public Charity	Scholarship	None	3,500.00
University of Redlands	Aaron Wels Minsk	1200 E Colton Ave , Redlands, CA 92374	Public Charity	Scholarship	None	3,500 00
Christopher Newport Univ	Jillian Larue Viar	1 Univ Pl , Newport News, VA 23606	Public Charity	Scholarship	None	2,500.00
Longwood University	Benjamin A. Daughtrey	201 High St , Farmville, VA 23909	Public Charity	Scholarship	None	3,500.00
Lock Haven University	Jeffrey A Ward, Jr.	401 Fairview St , Lock Haven PA 17745	Public Charity	Scholarship	None	3,500 00
Michigan State Univ	Clinton Gregory	East Lansing, MI 48826	Public Charity	Scholarship	None	2,500 00
Ohio State University	Zachary Maloney Houston	154 W 12th Ave , Columbus, OH 45210	Public Charity	Scholarship	None	2,500.00
Savannah Coll of Art & Design	Willliam Tucker Weston	342 Bull St., Savannah, GA 34102	Public Charity	Scholarship	None	2,500 00
Univ of Puget Sound	Maria Clark Brownmiller	1500 N Warner St., Tacoma, WA 98416	Public Charity	Scholarship	None	1,500.00
Univ of South Carolina	Jessica Lynn Munch	Columbia, SC 29208	Public Charity	Scholarship	None	2,500 00
Iowa State University	Nathaniel Thomas Looker	Beardshear Hall, Ames, IA 50011	Public Charity	Scholarship	None	6,000 00
Columbia College	Kevin Napolitan	1301 Columbia Coll Dr., Columbia, SC	Public Charity	Scholarship	None	1,500.00
Nova Southeastern Univ	Robert George Dunn IV	3301 College Ave., Ft Lauderdale, FL	Public Charity	Scholarship	None	1,500.00
Univ of Colorado-Boulder	Christian Coolidge Works	Dept 437, Denver, CO 80281	Public Charity	Scholarship	None	3,500 00
Virginia Tech	Sara Elizabeth Nelson	150 Student Svc Bldg; Blacksburg, VA	Public Charity	Scholarship	None	3,500.00

C. MITCHELL SCHOLARSHIP FUND						
2009 Form 990-PF	13-7105970					
Scholarships Paid						
Page 3 of 3						
NAME	FBO	ADDRESS	TYPE	PURPOSE	RELATIONSH	AMOUNT
Elon University	Caroline Virginia Hallett	Box 3700; Elon, NC 27244	Public Charity	Scholarship	None	3,500 00
Elon University	Laura Lindsay Hallett	Box 3700; Elon, NC 27244	Public Charity	Scholarship	None	4,500 00
Washington & Lee Univ	Edward Gardner Lundvall	3 Lee Ave , Lexington, VA 24450	Public Charity	Scholarship	None	3,500.00
Ursinus College	Kyle Erik Davis	PO Box 1000, Collegeville, PA 19426	Public Charity	Scholarship	None	4,500 00
Charleston School of Law	Miles Joseph McCormick III	PO Box 535; Charleston, SC 29402	Public Charity	Scholarship	None	3,500 00
Providence College	Kyle Laurette Lewis	1 Cunningham Sq; Providence, RI 02918	Public Charity	Scholarship	None	4,500 00
St Mary's College of Maryland	Virginia E Nelson Williams	18952 E. Fischer Rd., St. Mary's City, MD	Public Charity	Scholarship	None	4,500 00
						$259,000 00

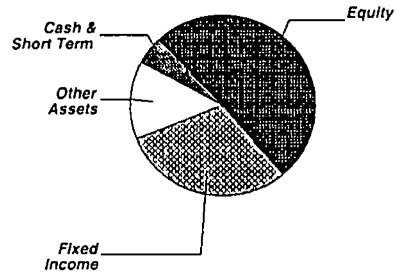
J.P.Morgan

Account Summary

PRINCIPAL

Asset Allocation	Ending Market Value	Estimated Annual Income	Current Allocation
Equity	2,513,132 69	49,245 41	51%
Cash & Short Term	231,805.46	2,227.76	5%
Fixed Income	1,513,221 77	73,659 30	30%
Other Assets	709,557 50		14%
Market Value	**$4,967,717.42**		100%

Asset Allocation



INCOME

Cash Position	Ending Market Value
Cash Balance	56,214.37
Accruals	12,033 03
Market Value	**$68,247.40**

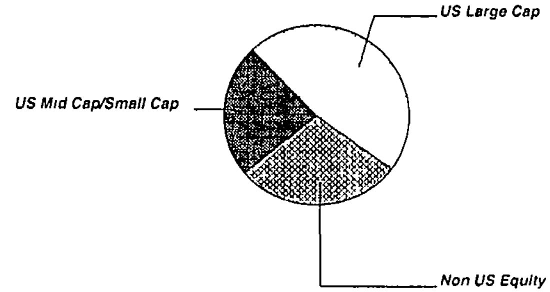
J.P.Morgan

Equity Summary

Asset Categories	Ending Market Value	Current Allocation
US Large Cap	1,187,983 25	24%
US Mid Cap/Small Cap	594,475 73	12%
Non US Equity	730,673 71	15%
Total Value	**$2,513,132.69**	**51%**

Market Value/Cost	Current Period Value
Market Value	2,513,132 69
Tax Cost	2,278,567.24
Unrealized Gain/Loss	234,565 44
Estimated Annual Income	49,245 41
Accrued Dividends	1,359 52
Yield	1.96%

Asset Categories



Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	300 000	53.99	16,197 00	14,240.57	1,956 43	480.00	2.96%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	100.000	40 48	4,048.00	3,423 01	624.99	24 00 6 00	0.59%
AETNA INC 00817Y-10-8 AET	225 000	31 70	7,132.50	6,051 73	1,080 77	9 00	0.13%
AFLAC INC 001055-10-2 AFL	125 000	46 25	5,781 25	5,523 68	257.57	140.00	2 42%
AMAZON COM INC 023135-10-6 AMZN	25 000	134.52	3,363 00	2,336 50	1,026 50		
ANADARKO PETROLEUM CORP 032511-10-7 APC	50 000	62 42	3,121 00	2,155 91	965 09	18 00	0 58%
APACHE CORP 037411-10-5 APA	100 000	103 17	10,317.00	9,774 03	542 97	60 00	0 58%
APPLE INC. 037833-10-0 AAPL	75 000	210.73	15,804 90	11,855 55	3,949 35		
APPLIED MATERIALS INC 038222-10-5 AMAT	575 000	13 94	8,015 50	7,595 54	419 96	138 00	1 72%
AT&T INC 00206R-10-2 T	350 000	28 03	9,810 50	13,594 00	(3,783.50)	588.00	5 99%
BANK OF AMERICA CORP 060505-10-4 BAC	1,000 000	15 06	15,060 00	25,877 18	(10,817 18)	40 00	0 27%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	350 000	27.97	9,789 50	12,739 20	(2,949 70)	126 00	1 29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	125 000	58 68	7,335 00	6,170 26	1,164.74	145 00 36 25	1.98%
BB & T CORP 054937-10-7 BBT	150 000	25 37	3,805 50	2,833 25	972 25	90 00	2 36%
BOEING CO 097023-10-5 BA	75 000	54 13	4,059 75	6,293 25	(2,233 50)	126 00	3 10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	275 000	25 25	6,943 75	5,611 26	1,332.49	352 00 88 00	5 07%
CARDINAL HEALTH INC 14149Y-10-8 CAH	75 000	32 24	2,418 00	1,624 31	793 69	52 50 13 13	2 17%
CATERPILLAR INC 149123-10-1 CAT	50 000	56 99	2,849 50	1,384 47	1,465.03	84 00	2 95%
CELGENE CORPORATION 151020-10-4 CELG	175.000	55 68	9,744.00	9,667.50	76 50		
CHEVRON CORP 166764-10-0 CVX	160 000	76.99	12,318.40	10,582 57	1,735 83	435 20	3 53%
CISCO SYSTEMS INC 17275R-10-2 CSCO	875 000	23 94	20,947 50	17,040 75	3,906 75		
CITIGROUP INC 172967-10-1 C	1,525 000	3 31	5,047.75	6,428 36	(1,380 61)		
COACH INC 189754-10-4 COH	75 000	36.53	2,739 75	2,537 78	201 97	22 50	0.82%

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
COCA COLA CO 191216-10-0 KO	100 000	57 00	5,700.00	5,752.89	(52 89)	164 00	2 88%
COMCAST CORP CL A 20030N-10-1 CMCS A	225.000	16 86	3,793 50	3,821 13	(27.63)	85 05	2.24%
CONOCOPHILLIPS 20825C-10-4 COP	175 000	51 07	8,937 25	8,170 73	766 52	350 00	3 92%
CORNING INC 219350-10-5 GLW	525 000	19 31	10,137 75	8,934 48	1,203 27	105 00	1 04%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	375 000	32 21	12,078.75	10,385 45	1,693 30	114 37	0 95%
DEERE & CO 244199-10-5 DE	200 000	54 09	10,818 00	7,651 62	3,166 38	224 00 56 00	2 07%
DEVON ENERGY CORP 25179M-10-3 DVN	125 000	73 50	9,187.50	7,760 70	1,426 80	80 00	0 87%
DOW CHEMICAL CO 260543-10-3 DOW	375 000	27 63	10,361.25	5,147 88	5,213 37	225 00 56 25	2.17%
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	15,203 553	10 04	152,643 67	189,790 00	(37,146 33)		
EDISON INTERNATIONAL 281020-10-7 EIX	200 000	34.78	6,956.00	9,852 03	(2,896 03)	252 00 63 00	3 62%
EMERSON ELECTRIC CO 291011-10-4 EMR	125 000	42 60	5,325 00	4,390 01	934 99	167 50	3 15%
EOG RESOURCES INC 26875P-10-1 EOG	50 000	97 30	4,865 00	3,383 91	1,481 09	29 00	0.60%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
EXXON MOBIL CORP 30231G-10-2 XOM	245 000	68 19	16,706 55	13,448 05	3,258 50	411 60	2 46%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	150.000	80.29	12,043 50	9,222 99	2,820 51	90 00	0 75%
GENERAL MILLS INC 370334-10-4 GIS	50 000	70 81	3,540 50	2,469 84	1,070 66	98 00	2 77%
GILEAD SCIENCES INC 375558-10-3 GILD	160.000	43 27	6,923 20	8,348 08	(1,424 88)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	90 000	168 84	15,195 60	8,597 43	6,598 17	126 00	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	38 000	619 98	23,559 24	15,004 33	8,554 91		
HEWLETT-PACKARD CO 428236-10-3 HPQ	525 000	51 51	27,042.75	12,503 89	14,538.86	168 00 42 00	0 62%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	75.000	39.20	2,940 00	3,086 87	(146 87)	90 75	3 09%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	125 000	18 77	2,346 25	1,924.89	421.36	30.00 7 50	1 28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	70 000	130 90	9,163 00	8,729 24	433 76	154 00	1 68%
JOHNSON CONTROLS INC 478366-10-7 JCI	350 000	27 24	9,534 00	9,615 25	(81 25)	182 00 45 50	1 91%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	1,721.222	20.31	34,958 02	27,866 58	7,091 44	538 74	1 54%
JPMORGAN TR I US LARGE CAP VALUE PLUS SELECT SHARE CLASS FUND 1513 4812A4-65-8 JTVS X	10,280.621	11.73	120,591.68	93,365.51	27,226 17	575 71	0 48%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	275 000	26 67	7,334 25	5,415 78	1,918 47		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	20 000	255 98	5,119 60	3,656 24	1,463 36	12.00	0 23%
MERCK & CO INC 58933Y-10-5 MRK	500 000	36.54	18,270.00	15,984 63	2,285.37	760 00 190 00	4 16%
METLIFE INC 59156R-10-8 MET	100 000	35 35	3,535 00	2,780 78	754 22	74 00	2 09%
MICROSOFT CORP 594918-10-4 MSFT	1,175 000	30 48	35,814 00	28,624 47	7,189.53	611 00	1 71%
MONSANTO CO 61166W-10-1 MON	50 000	81.75	4,087.50	5,955 00	(1,867.50)	53.00	1 30%
MORGAN STANLEY 617446-44-8 MS	325 000	29.60	9,620.00	8,792 11	827 89	65 00	0 68%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	175.000	15 36	2,688.00	2,068.18	619 82	56 00 14 00	2 08%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
NETAPP INC 64110D-10-4 NTAP	100 000	34 36	3,436 00	1,565 44	1,870 56		
NIKE INC B 654106-10-3 NKE	75 000	66.07	4,955 25	4,887.00	68 25	81 00 20 25	1.63%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	400 000	52 42	20,968.00	23,228 12	(2,260.12)	544 00	2 59%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	170 000	81.35	13,829.50	13,345 25	484 25	224 40 56.10	1 62%
OLD MUTUAL ANALY US LO/SH-Z 68002Q-34-7 OBDE X	6,983 832	10.47	73,120 72	97,633 97	(24,513 25)	642 51	0 88%
ORACLE CORP 68389X-10-5 ORCL	325.000	24.53	7,972.25	6,799 45	1,172 80	65 00	0.82%
PACCAR INC 693718-10-8 PCAR	200 000	36 27	7,254.00	7,480 62	(226 62)	72 00	0 99%
PARKER-HANNIFIN CORP 701094-10-4 PH	75 000	53.88	4,041 00	3,258 43	782 57	75 00	1 86%
PAYCHEX INC 704326-10-7 PAYX	100 000	30 64	3,064 00	2,608 89	455 11	124 00	4.05%
PEPSICO INC 713448-10-8 PEP	165 000	60 80	10,032 00	8,789 20	1,242 80	297 00 74.25	2 96%
PFIZER INC 717081-10-3 PFE	1,000 000	18 19	18,190 00	14,678 01	3,511 99	720 00	3 96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	250 000	48 19	12,047.50	9,168 13	2,879 37	580 00 145 00	4 81%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PRAXAIR INC 74005P-10-4 PX	100 000	80.31	8,031 00	4,669 00	3,362 00	160 00	1 99%
PROCTER & GAMBLE CO 742718-10-9 PG	375 000	60.63	22,736 25	20,856 65	1,879 60	660 00	2.90%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	150 000	49.76	7,464 00	5,699.34	1,764 66	105 00	1 41%
QUALCOMM INC 747525-10-3 QCOM	300 000	46 26	13,878 00	12,995 78	882.22	204 00	1.47%
SCHLUMBERGER LTD 806857-10-8 SLB	135 000	65 09	8,787.15	5,426 90	3,360 25	113 40 28 35	1 29%
SOUTHERN CO 842587-10-7 SO	100 000	33.32	3,332 00	2,864 83	467 17	175.00	5.25%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	75 000	48 20	3,615 00	3,239 21	375 79		
SPRINT NEXTEL CORP 852061-10-0 S	775 000	3 66	2,836 50	3,139 50	(303 00)		
STAPLES INC 855030-10-2 SPLS	375 000	24 59	9,221 25	8,045.40	1,175 85	123 75 30 94	1 34%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	175 000	36 57	6,399 75	3,711 00	2,688 75	35 00 35 00	0 55%
SYSCO CORP 871829-10-7 SYY	200 000	27 94	5,588 00	6,116 00	(528 00)	200 00 50 00	3 58%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	125 000	19 38	2,422 50	2,252 37	170 13		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
TIME WARNER INC NEW 887317-30-3 TWX	408 000	29.14	11,889.12	10,079 16	1,809 96	306.00	2 57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	225 000	69 41	15,617 25	16,530 75	(913 50)	346 50	2 22%
URBAN OUTFITTERS INC 917047-10-2 URBN	100 000	34 99	3,499.00	1,489 06	2,009 94		
US BANCORP DEL 902973-30-4 USB	425 000	22.51	9,566.75	10,861 61	(1,294 86)	85.00 21.25	0 89%
V F CORP 918204-10-8 VFC	50.000	73 24	3,662 00	3,239 18	422 82	120 00	3 28%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	450 000	33 13	14,908 50	14,816 85	91 65	855 00	5 73%
WAL MART STORES INC 931142-10-3 WMT	200.000	53 45	10,690 00	9,930 35	759 65	218 00 54 50	2 04%
WALT DISNEY CO 254687-10-6 DIS	575 000	32 25	18,543 75	15,672 10	2,871 65	201 25 201 25	1 09%
WELLPOINT INC 94973V-10-7 WLP	35 000	58 29	2,040 15	1,867.34	172 81		
WELLS FARGO & CO 949746-10-1 WFC	500.000	26 99	13,495 00	11,763 53	1,731 47	100 00	0 74%
XILINX CORP 983919-10-1 XLNX	250 000	25.06	6,265.00	5,772 90	492 10	160.00	2 55%

	Quantity	Pnce	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
YUM BRANDS INC 988498-10-1 YUM	175 000	34 97	6,119 75	6,552 19	(432 44)	147 00	2 40%
Total US Large Cap			**$1,187,983.25**	**$1,118,875.14**	**$69,108.11**	**$16,561.73** **$1,334.52**	**1.39%**
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	6,579 537	16.66	109,615.09	90,666 02	18,949 07	92 11	0 08%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	1,415 000	82 51	116,751.65	126,225 07	(9,473 42)	2,306 45	1 98%
JPMORGAN MULTI-CAP MARKET NEUTRAL FUND SELECT SHARE CLASS FUND 2023 4812C1-67-8 OGNI X	5,586.592	10.11	56,480 45	60,000 00	(3,519 55)	653 63	1.16%
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	4,759 973	15 74	74,921 98	77,191 66	(2,269 68)	157.07	0 21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	10,401.541	12.21	127,002 82	146,013 13	(19,010 32)	7,738 74	6 09%
KB HOME 48666K-10-9 KBH	125 000	13 68	1,710 00	2,044 19	(334 19)	31 25	1 83%

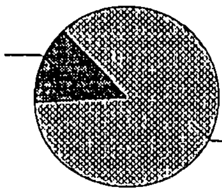
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	9,152 012	11 80	107,993 74	109,792.10	(1,798 36)		
Total US Mid Cap/Small Cap			**$594,475.73**	**$611,932.17**	**($17,456.45)**	**$10,979.25**	**1.85%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	85 000	50.40	4,284.00	3,824 03	459 97	105 40	2 46%
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	23,590 000	11 78	277,890 20	178,340 40	99,549 80	13,658 61	4 92%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	100 000	42.64	4,264.00	3,270 17	993 83	100 00 25 00	2 35%
COVIDIEN PLC G2554F-10-5 COV	200 000	47.89	9,578.00	7,393 51	2,184 49	144 00	1 50%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	1,185 625	31 85	37,762 16	28,241 59	9,520 57	516 93	1.37%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	4,787 150	31 20	149,359 08	115,226 70	34,132 38	550 52	0 37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	2,798 626	12 68	35,486 58	28,014 25	7,472 33	1,329 34	3 75%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	3,673 830	15 73	57,789.35	65,675 01	(7,885 66)	4,555 54	7 88%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	9,301 136	16 14	150,120 34	113,561.11	36,559 23	744 09	0 50%
TRANSOCEAN INC H8817H-10-0 RIG	50 000	82 80	4,140 00	4,213 16	(73 16)		
Total Non US Equity			**$730,673.71**	**$547,759.93**	**$182,913.78**	**$21,704.43** **$25.00**	**2.97%**

Cash & Short Term Summary

Asset Categories	Ending Market Value	Current Allocation
Cash	200,221 16	4%
Short Term	31,584 30	1%
Total Value	**$231,805.46**	**5%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	231,805 46
Tax Cost	232,775.19
Unrealized Gain/Loss	(969 73)
Estimated Annual Income	2,227 76
Accrued Interest	262.17
Yield	0 18%

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
6-12 months	31,584.30

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	31,584 30	100%

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	200,221.16	1 00	200,221.16	200,221.16		240 26 8 22	0 12% [1]
Short Term							
FEDERAL NATIONAL MORTGAGE ASSN NOTES 6 5/8% NOV 15 2010 DTD 11/3/2000 31359M-GJ-6 AAA /AAA	30,000.00	105 28	31,584.30	32,554.03	(969 73)	1,987 50 253 95	0 55%

Fixed Income Summary

Asset Categories	Ending Market Value	Current Allocation
US Fixed Income - Taxable	1,513,221.77	30%

Asset Categories

Market Value/Cost	Current Penod Value
Market Value	1,513,221 77
Tax Cost	1,429,511 34
Unrealized Gain/Loss	83,710 43
Estimated Annual Income	73,659 30
Accrued Interest	10,411 34
Yield	3 53%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	1,250,246 42	83%
5-10 years[1]	262,975 35	17%
Total Value	**$1,513,221.77**	**100%**

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	804,677 65	53%
Mortgage and Asset Backed Bonds	105,531 00	7%
Mutual Funds	603,013.12	40%
Total Value	**$1,513,221.77**	**100%**

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

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	1,745 000	103 90	181,305 50	182,190 25	(884 75)	7,053 29	3 89%
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	23,430 851	6 95	162,844 41	132,150 00	30,694 41	12,793.24	7 86%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	12,934 977	11 59	149,916.38	131,121 93	18,794 45	5,368 01 465 66	3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	14,075.818	7 74	108,946 83	108,289 62	657 21	9,332 26 914 93	8 57%
FEDERAL HOME LOAN BANK 4% FEB 15 2011 DTD 02/06/2004 3133X4-2H-3 AAA /AAA	50,000 000	103 69	51,844 00	49,809 00	2,035 00	2,000 00 755 55	0 69%
FREDDIE MAC 5 1/8% APR 18 2011 DTD 03/09/2006 3137EA-AB-5 AAA /AAA	100,000 000	105 53	105,531 00	100,580 80	4,950 20	5,125 00 1,039 20	0 83%
U S A NOTES 5 1/8% JUN 30 2011 DTD 6/30/2006 912828-FK-1 AAA /AAA	45,000 000	106 26	47,817 90	49,129 10	(1,311 20)	2,306 25	0 90%

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
U S A NOTES 4 3/4% JAN 31 2012 DTD 1/31/2007 912828-GF-1 AAA /AAA	50,000 000	107 32	53,660 00	49,703 12	3,956 88	2,375 00 993 85	1 18%
U S A TREASURY NOTES 4 1/2% APR 30 2012 DTD 4/30/2007 912828-GQ-7 AAA /AAA	50,000 000	107 21	53,605 50	54,626 95	(1,021 45)	2,250 00 385 35	1 34%
FANNIE MAE NOTES 4 3/4% NOV 19 2012 DTD 10/18/2007 31398A-HZ-8 AAA /AAA	95,000 000	108.25	102,837.50	105,235 97	(2,398 47)	4,512 50 526 39	1 80%
U S A NOTES 3 5/8% MAY 15 2013 DTD 5/15/2003 912828-BA-7 AAA /AAA	30,000 000	105.88	31,762 50	31,996 88	(234 38)	1,087 50 141 18	1 82%
U S A NOTES 4 1/4% AUG 15 2013 DTD 8/15/2003 912828-BH-2 AAA /AAA	50,000 000	107 91	53,953 00	51,917 97	2,035 03	2,125 00 802 60	1 98%
FANNIE MAE NOTES 4 5/8% OCT 15 2013 DTD 9/26/2003 31359M-TG-8 AAA /AAA	20,000 000	108 38	21,675 00	19,334 98	2,340 02	925.00 195 26	2 30%
U S A NOTES 4% FEB 15 2014 DTD 2/17/2004 912828-CA-6 AAA /AAA	85,000 000	106 93	90,890.50	84,705 66	6,184 84	3,400.00 1,284 18	2 23%
FEDERAL HOME LOAN BANK NOTES 5 1/2% AUG 13 2014 DTD 06/22/2007 3133XL-JP-9 AAA /AAA	30,000 000	112 19	33,656.40	32,013 63	1,642 77	1,650 00 632 49	2 68%

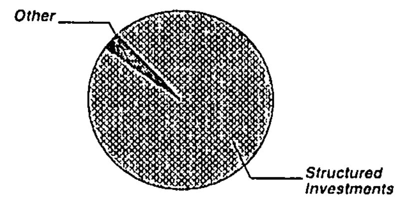
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
U S A NOTES 4 1/2% NOV 15 2015 DTD 11/15/2005 912828-EN-6 AAA /AAA	25,000 000	108.29	27,072 25	24,273 44	2,798 81	1,125 00 146 05	2 95%
U S A NOTES 5 1/8% MAY 15 2016 DTD 5/15/2006 912828-FF-2 AAA /AAA	75,000 000	111 53	83,648 25	75,987 31	7,660 94	3,843 75 499 05	3 12%
FANNIE MAE NOTES 5% FEB 13 2017 DTD 1/12/2007 31359M-4D-2 AAA /AAA	50,000 000	108.56	54,281 50	49,295 72	4,985 78	2,500 00 958 30	3 62%
U S A NOTES 4 1/2% MAY 15 2017 DTD 5/15/2007 912828-GS-3 AAA /AAA	60,000 000	106 90	64,138 80	63,086 33	1,052 47	2,700 00 350 52	3 43%
FEDERAL HOME LOAN BANK 5% NOV 17 2017 DTD 10/19/2007 3133XM-Q8-7 AAA /AAA	10,000.000	108 19	10,818 80	10,208 19	610 61	500 00 61 11	3 79%
U S A NOTES 2 3/4% FEB 15 2019 DTD 2/15/2009 912828-KD-1 AAA /AAA	25,000.000	92 06	23,015 75	23,854 49	(838.74)	687 50 259 67	3 79%
Total US Fixed Income - Taxable			$1,513,221.77	$1,429,511 34	$83,710.43	$73,659.30 $10,411.34	3 53%

J.P.Morgan

Other Assets Summary

Asset Categories	Ending Estimated Value	Current Allocation
Structured Investments	709,555 50	13%
Other	2.00	1%
Total Value	**$709,557.50**	**14%**

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARCLAYS BREN S&P GSCI AG 5/06/11 AG EXCESS RET INDEX, UP LEV 180% BUFFER 20%(LEVER DOWN,MAX LOSS 100%) STRIKE 54 84132, MAX RET 45% DD 04/24/09 06738Q-5R-5	85,000 000	111.10	94,435 00	83,725 00	10,710 00

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
CREDIT SUISSE DD BREN EAFE 4/14/10 10%BUFFER 2XLEV 13 28%CAP 26 56%MAX DD 03/27/09 22546E-GM-0	75,000 000	123 17	92,377 50	74,250.00	18,127 50
CREDIT SUISSE OE REN SPX 7/28/10 3XLEV 5 5%CAP 16 5%MAXPYMT DD 04/24/09 22546E-HH-0	34,000 000	112 72	38,324 80	33,626 00	4,698 80
CREDIT SUISSE BREN AIB 5/06/10 10%BUFFER 2XLEV 13 7%CAP 27.4%MAXPMT DD 04/24/09 22546E-HK-3	20,000 000	124 47	24,894 00	19,800 00	5,094 00
CREDIT SUISSE BREN LKD TO SP500 INDEX MAT 07/09/10 (10%BUFF-2XLEV-9 23% CAP-18 46%MAXPYMT) INITIAL LEVEL- SPX 06/19/09· 921 23 22546E-KB-9	90,000 000	113 63	102,267 00	89,100 00	13,167 00
CREDIT SUISSE BREN LKD TO ASIA BASKET MAT 07/08/10(10%BUFFER-2XLEV-11 1% CAP-22 2%MAXPYMT) INITIAL LEVEL- ASIA BASKET.06/19/09 100 00 22546E-KC-7	59,000 000	115.75	68,292 50	58,410 00	9,882 50
CREDIT SUISSE MARKET PLUS NOTE LKED TO ASIA BASKET 12/23/10 (70% CONTIN BARRIER-3 5%PMT-UNCAPPED) INITIAL LEVEL- ASIA BASKET. 06/19/09 100 00 22546E-KE-3	59,000 000	122 30	72,157 00	58,262 50	13,894 50

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
CREDIT SUISSE REN OIH 01/14/10 (3XLEV-9 45%CAP-28 35%MAXPYMT) INITIAL LEVEL-OIH.7/10/09 91 77 22546E-KW-3	20,000 000	127 58	25,516 00	19,900 00	5,616 00
CS 9M SPX NOTE 08/27/2010 (85% CONTIN BARRIER-6 2% PMT -7% CAP) INITIAL LEVEL-SPX.11/20/09 1,091 38 22546E-PZ-1	47,000 000	101 61	47,756 70	46,647 50	1,109 20
GS 9M SPX NOTE 08/19/2010 (85% CONTIN BARRIER-6 6% PMT -AUTO 7% CAP) INITIAL LEVEL-SPX·11/13/09 1,093 48 38143U-FL-0	98,000.000	102 53	100,474 50	97,265 00	3,209 50
HSBC DD BREN SPX 3/31/10 (10%BUFFER-2XLEV-12 3%CAP-24.6% MAXPYMT) INITIAL LEVEL-SPX.3/17/09 750.74 4042K0-WB-7	35,000 000	123 03	43,060 50	34,650 00	8,410 50
Total Structured Investments			**$709,555.50**	**$615,636.00**	**$93,919.50**
Other					
APPOINTMENT OF ADDITIONAL CO-TRUSTEE 990522-MS-0	1 000	100.00	1 00		N/A
PROXY VOTER DISCLOSURE 990273-MS-0	1 000	100 00	1 00		N/A
Total Other			**$2.00**	**$0.00**	**$0.00**