ENVELOPE POSTMARK DATE MAY 05 2010

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
FRED & HARRIETT TAYLOR FOUNDATION
301015190 R53093002

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

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

A Employer identification number
16-6205365

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) ▶$ 8,496,247.

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))

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,739.	1,739.		STATEMENT 1
	4	Dividends and interest from securities	206,007.	206,007.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<173,872.>			
	b	Gross sales price for all assets on line 6a 5,613,674.				
	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	38,849.	18,466.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	72,723.	226,212.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	73,772.	55,329.		18,443.
	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	2,541.	932.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	7,293.	0.		544.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	83,606.	56,261.		18,987.
	25	Contributions, gifts, grants paid	422,749.			422,749.
	26	**Total expenses and disbursements.** Add lines 24 and 25	506,355.	56,261.		441,736.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<433,632.>			
	b	**Net investment income** (if negative, enter -0-)		169,951.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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923501 02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

14100326 748522 R53093002 2009.03020 FRED & HARRIETT TAYLOR FOUN R5309301

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing		201,004.	201,004.
	2 Savings and temporary cash investments	944,832.	677,710.	677,710.
	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 7	869,388.	784,240.	793,070.
	b Investments - corporate stock STMT 8	4,363,691.	3,758,349.	3,793,094.
	c Investments - corporate bonds STMT 9	2,530,429.	2,854,544.	3,031,369.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	8,708,340.	8,275,847.	8,496,247.
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 ▶ ☒ **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	8,708,340.	8,275,847.	
	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**	8,708,340.	8,275,847.	
	31 **Total liabilities and net assets/fund balances**	8,708,340.	8,275,847.	

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	8,708,340.
2	Enter amount from Part I, line 27a	2	<433,632.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,139.
4	Add lines 1, 2, and 3	4	8,275,847.
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	8,275,847.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b	CLASS ACTIONS SETTLEMENT	P		
c	CAPITAL GAINS DIVIDENDS			
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	5,609,852.		5,787,546.	<177,694.>
b	3,750.			3,750.
c	72.			72.
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				<177,694.>
b				3,750.
c				72.
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	<173,872.>
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	628,377.	9,266,991.	.067808
2007	502,810.	11,664,646.	.043105
2006	425,143.	10,061,229.	.042256
2005	452,857.	9,860,539.	.045926
2004	875,778.	9,891,036.	.088543

2 Total of line 1, column (d)	2	.287638
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	.057528
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,740,245.
5 Multiply line 4 by line 3	5	445,281.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,700.
7 Add lines 5 and 6	7	446,981.
8 Enter qualifying distributions from Part XII, line 4	8	441,736.

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	3,399.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	3,399.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,399.
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,162.		
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	6,162.
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	2,763.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 2,763. **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, NA Telephone no ▶585-797-2618

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

Form **990-PF** (2009)

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 [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? [X] 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 [X] 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 [X] 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)? **5b** X
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 [X] 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 [X] No
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK,NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 3.00	73,772.	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

Form **990-PF** (2009)

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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	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	6,795,219.
b	Average of monthly cash balances	1b	1,062,898.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	7,858,117.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	7,858,117.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	117,872.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,740,245.
6	**Minimum investment return.** Enter 5% of line 5	6	387,012.

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	387,012.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 3,399.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,399.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	383,613.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	383,613.
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	383,613.

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	441,736.
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	441,736.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	441,736.

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				383,613.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			34,842.	
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 ▶ $ 441,736.				
a Applied to 2008, but not more than line 2a			34,842.	
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				383,613.
e Remaining amount distributed out of corpus	23,281.			
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	23,281.			
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				0.
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	23,281.			
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 23,281.				

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 10				
Total			▶ 3a	422,749.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

923611 02-02-10

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	1,739.	
4 Dividends and interest from securities			14	206,007.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	38,849.	
8 Gain or (loss) from sales of assets other than inventory			18	<173,872.>	
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.		72,723.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 72,723.

(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

Kevin Renwick (signature) APR 2 9 2010 TRUSTEE

Signature of officer or trustee AUTHORIZED OFFICER | 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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUNDS	1,739.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,739.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	206,079.	72.	206,007.
TOTAL TO FM 990-PF, PART I, LN 4	206,079.	72.	206,007.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MARKET DISCOUNT INCOME	18,466.	18,466.	
FEDERAL EXCISE TAX REFUND	20,383.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	38,849.	18,466.	

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	1,609.	0.		0.
FOREIGN INCOME TAX WITHHELD	932.	932.		0.
TO FORM 990-PF, PG 1, LN 18	2,541.	932.		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
NY ATTORNEY GENERAL FILING FEE	250.	0.		250.
PUBLISH NEWSPAPER NOTICE	40.	0.		40.
RETURN DUPLICATE FED EXCISE TAX REFUND	6,749.	0.		0.
GRANTS BOARD MEETING EXPENSE	254.	0.		254.
TO FORM 990-PF, PG 1, LN 23	7,293.	0.		544.

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

DESCRIPTION	AMOUNT
MUTUAL FUND INCOME TIMING ADJUSTMENT	1,139.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,139.

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
US GOVERNMENT BONDS		X	784,240.	793,070.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			784,240.	793,070.
TOTAL TO FORM 990-PF, PART II, LINE 10A			784,240.	793,070.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK & EQUITY MUTUAL FUNDS	3,758,349.	3,793,094.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,758,349.	3,793,094.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,913,357.	1,998,654.
STRUCTURED INVESTMENTS	941,187.	1,032,715.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,854,544.	3,031,369.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOY SCOUTS OF AMERICA: FIVE RIVERS COUNCIL 3300 CHAMBERS ROAD, S5190 HORSEHEADS, NY 14845	NONE SCOUT CHARACTER, CITIZENSHIP, FITNESS TRAINING	PUBLIC CHARITY	15,000.
CATHOLIC CHARITIES OF THE SOUTHERN TIER 215 EAST CHURCH STREET SUITE 101 ELMIRA, NY 14901	NONE GRANT :JUNOIR LAKERS SCHOOL AGE PROGRA,	PUBLIC CHARITY	3,500.
CITIZENS HOSE COMPANY OF HAMMONDSPORT NY INC 8521 STATE ROUTE 54 HAMMONDSPORT, NY 14840	NONE GRANT: BOAT HOUSE FOR RESCUE BOAT	PUBLIC CHARITY	15,000.
FINGER LAKES HUMANE SOCIETY 7315 STATE ROUTE 54 BATH, NY 14810	NONE GRANT: BUILDING SITE PREPARATION	PUBLIC CHARITY	25,000.
FIRST PRESBYERTIAN CHURCH OF HAMMONDSPORT 1 PARK PLACE HAMMONDSPORT, NY 14840	NONE GRANT: CAPITAL IMPROVEMENT AND OPERATING FUNDS	PUBLIC CHARITY	10,000.
FIRST UNITED METHODIST CHURCH OF HAMMONDSPORT 25 LAKE STREET HAMMONDSPORT, NY 14840	NONE GRANT: VACATION BIBLE SCHOOL, SUNDAY SCHOOL, BUILDING IMPROVEMENT	PUBLIC CHARITY	10,000.
FRED & HARRIETT TAYLOR MEMORIAL LIBRARY 21 WILLIAM STREET HAMMONDSPORT, NY 14840	NONE GRANT: LIBRARY MEDIA PURCHASE	PUBLIC CHARITY	10,000.
GIRL SCOUTS SEVEN LAKES COUNCIL 300 ROUTE 318 PHELPS, NY 14532	NONE CONTRIBUTION-OPERATIONS	PUBLIC CHARITY	5,000.

GIRL SCOUTS SEVEN LAKES COUNCIL 300 ROUTE 318 PHELPS, NY 14532	NONE GRANT- GIRL SCOUT TROOP IN HAMMONDSPORT	PUBLIC CHARITY	3,000.
GLENN H CURTISS MUSEUM 8419 STATE ROUTE 54 HAMMONDSPORT, NY 14840	NONE MUSEUM OPERATING FUNDS	PUBLIC CHARITY	19,000.
HAMMONDSPORT CENTRAL SCHOOL 8272 MAIN STREET EXT HAMMONDSPORT, NY 14840	NONE GRANT: FINANCIAL ASSISTANCE FOR COLLEGE STUDENTS	PUBLIC CHARITY	21,775.
HAMMONDSPORT CENTRAL SCHOOL 8272 MAIN STREET EXT HAMMONDSPORT, NY 14840	NONE GRANT: SCHOLARSHIPS FORMERLY ISSUED BY INDEPENDENT COLLEGE FUND	PUBLIC CHARITY	29,149.
HAMMONDSPORT COMMUNITY SERVICES INC P O BOX 35 HAMMONDSPORT, NY 14840	NONE GRANT: HAMMONDSPORT BEAUTIFICATION FUND	PUBLIC CHARITY	15,000.
HAMMONDSPORT COMMUNITY SERVICES INC P O BOX 35 HAMMONDSPORT, NY 14840	NONE GRANT: HAMMONDSPORT WOMENS CLUB CHRISTMAS CLOTHING D	PUBLIC CHARITY	1,000.
HAMMONDSPORT COMMUNITY SERVICES INC P O BOX 35 HAMMONDSPORT, NY 14840	NONE GRANT; REGINALD WOOD MEMORIAL INC	PUBLIC CHARITY	5,500.
HAMMONDSPORT COMMUNITY SERVICES INC P O BOX 35 HAMMONDSPORT, NY 14840	NONE GRANT : OPERATIONS OF PLEASANT VALLEY CEMETERY	PUBLIC CHARITY	10,000.
HAMMONDSPORT COMMUNITY SERVICES INC P O BOX 35 HAMMONDSPORT, NY 14840	NONE GRANT: YOUTH DELINQUENCY PREVENTION PROGRAM	PUBLIC CHARITY	8,000.
IRA DAVENPORT MEMORIAL HOSPITAL 7315 STATE ROUTE 54 BATH, NY 14810	NONE GRANT: NON-INVASIVE ULTRASOUND IMAGING	PUBLIC CHARITY	4,000.

IRA DAVENPORT MEMORIAL HOSPITAL 7315 STATE ROUTE 54 BATH, NY 14810	NONE GRANT: PRE-OPERATIVE PROGRAM	PUBLIC CHARITY	80,000.
LITTLE LEAGUE BASEBALL INC 11495 W LAKE ROAD HAMMONDSPORT, NY 14840	NONE OPERATING FUNDS	PUBLIC CHARITY	3,000.
LOAVES AND FISHES FOOD PANTRY AT ST JAMES EPISCOPAL CHURCH CORNER OF LAKE & MAIN STREETS HAMMONDSPORT, NY 14840	NONE OPERATIN FUNDS FOOD PANTRY	PUBLIC CHARITY	7,000.
NYSARC INC- STUEBEN COUNTY ONE ARC WAY BATH, NY 14810	NONE GRANT: CAPITAL CAMPAIGN	PUBLIC CHARITY	50,000.
PULTENEY FIRE COMPANY, INC 9226 COUNTY 74, P.O. BOX 214 PULTENEY, NY 14874	NONE GRANT: PURCHASE SUV FOR TRAINING AND TOWING	PUBLIC CHARITY	25,000.
PULTENEY FREE LIBRARY P.O. BOX 215 PULTENEY, NY 14874	NONE GRANT: ADULT PROGRAMMING, PATRON COMPUTER AUDIO BOOKS	PUBLIC CHARITY	2,825.
ST GABRIEL'S ROMAN CATHOLIC CHURCH 78 SHETHAR STREET HAMMONDSPORT, NY 14840	NONE GRANT: ROOF AND MASONRY REPAIRS	PUBLIC CHARITY	10,000.
ST JAMES EPISCOPAL CHURCH CORNER OF LAKE & MAIN STREETS HAMMONDSPORT, NY 14840	NONE GRANT: ELECRICAL UPDATES FOR CHURCH UNDERCROFT	PUBLIC CHARITY	10,000.
TOWN OF WAYNE, NY 9772 SILSBEE ROAD WAYNE, NY 14893	NONE GRANT: VEHICLE PURCHASE	PUBLIC CHARITY	25,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			422,749.

J.P.Morgan

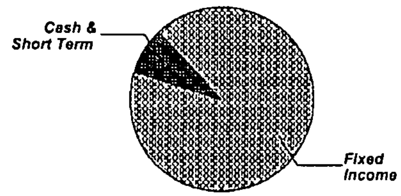
FRED & HARRIETT TAYLOR FOUNDATION ACCT. R53093200
For the Period 12/1/09 to 12/31/09

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	64,889 46	64,737 36	(152 10)	1,242 46	8%
Fixed Income	750,065 85	732,466 70	(17,599 15)	28,512 50	92%
Market Value	**$814,955.31**	**$797,204.06**	**($17,751.25)**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	14,243 25	15,616 65	1,373 40
Accruals	3,941 44	5,267 12	1,325 68
Market Value	**$18,184.69**	**$20,883.77**	**$2,699.08**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**814,955.31**	**0.00**	**14,243.25**	**0.00**
Additions		158,000 00		
Securities Transferred In		643,157 00	--	--
Net Additions/Withdrawals	**$0.00**	**$801,157.00**	**$0.00**	**$0.00**
Income			1,373 40	15,616 65
Change In Investment Value	(17,751 25)	(3,952 94)		
Ending Market Value	**$797,204.06**	**$797,204.06**	**$15,616.65**	**$15,616.65**
Accruals	--	--	5,267 12	5,267 12
Market Value with Accruals	**--**	**--**	**$20,883.77**	**$20,883.77**

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Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	1,373 40	15,616 65
Taxable Income	**$1,373 40**	**$15,616.65**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss		27,642.57
Realized Gain/Loss		**$27,642.57**

	To-Date Value
Unrealized Gain/Loss	**$8,830.19**

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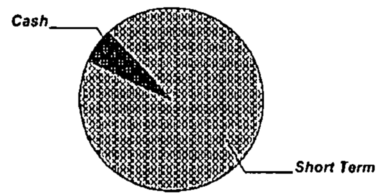
FRED & HARRIETT TAYLOR FOUNDATION ACCT. R53093200
For the Period 12/1/09 to 12/31/09

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	4,133 76	4,133 76	0 00	1%
Short Term	60,755 70	60,603 60	(152 10)	7%
Total Value	**$64,889.46**	**$64,737.36**	**($152.10)**	**8%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	64,737 36
Tax Cost	65,007 98
Unrealized Gain/Loss	(270 62)
Estimated Annual Income	1,242 46
Yield	0 34 %

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
6-12 months	60,603 60

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Government and Agency Bonds	60,603 60	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	4,133 76	1 00	4,133 76	4,133 76		4 96	0 12% [1]
Short Term							
U S A NOTES 2 7/8% JUN 30 2010 DTD 06/30/2008 912828-JC-5 AAA /AAA	30,000 00	101 31	30,392 70	30,608 20	(215 50)	862 50	0 24%
U S A TREASURY NOTES 1 1/4% NOV 30 2010 DTD 12/01/2008 912828-JS-0 AAA /AAA	30,000 00	100 70	30,210 90	30,266 02	(55 12)	375 00	0 48%
Total Short Term			**$60,603.60**	**$60,874.22**	**($270.62)**	**$1,237.50**	**0.36%**

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Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	750,065 85	732,466 70	(17,599 15)	92%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	732,466 70
Tax Cost	723,365 89
Unrealized Gain/Loss	9,100 81
Estimated Annual Income	28,512 50
Accrued Interest	5,267 12
Yield	2 21 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	515,017 15	70%
5-10 years[1]	217,449 55	30%
Total Value	**$732,466.70**	**100%**

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	732,466 70	100%

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

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FRED & HARRIETT TAYLOR FOUNDATION ACCT. R53093200
For the Period 12/1/09 to 12/31/09

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FANNIE MAE 5 1/8% APR 15 2011 DTD 4/21/2006 31359M-M2-6 AAA /AAA	100,000 000	105 63	105,625 00	100,215 30	5,409 70	5,125 00 1,081 90	0 73%
U S A NOTES 4 7/8% JUL 31 2011 DTD 7/31/2006 912828-FN-5 AAA /AAA	30,000 000	106 20	31,859 70	32,250 00	(390 30)	1,462 50 612 00	0 92%
U S A NOTES 4 1/2% SEP 30 2011 DTD 10/2/2006 912828-FU-9 AAA /AAA	35,000 000	106 02	37,108 05	37,493 75	(385 70)	1,575 00	1 01%
U S A TREASURY NOTES 1 3/8% MAY 15 2012 DTD 05/15/2009 912828-KP-4 AAA /AAA	45,000 000	100 00	45,000 00	45,040 43	(40 43)	618 75 80 32	1 37%
FANNIE MAE NOTES 4 3/4% NOV 19 2012 DTD 10/18/2007 31398A-HZ-8 AAA /AAA	50,000 000	108 25	54,125 00	54,480 85	(355 85)	2,375 00 277 05	1 80%
U S A NOTES 3 5/8% MAY 15 2013 DTD 5/15/2003 912828-BA-7 AAA /AAA	50,000 000	105 88	52,937 50	53,210 94	(273 44)	1,812 50 235 30	1 82%

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FRED & HARRIETT TAYLOR FOUNDATION ACCT R53093200
For the Period 12/1/09 to 12/31/09

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

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
U S A TREASURY NOTES 1 3/4% JAN 31 2014 DTD 01/22/2009 912828-JZ-4 AAA /AAA	65,000 000	98.10	63,766.30	63,877.73	(111 43)	1,137 50 475 99	2 24%
FANNIE MAE NOTES 4 5/8% OCT 15 2014 DTD 9/17/2004 31359M-WJ-8 AAA /AAA	115,000 000	108 34	124,595 60	116,562 27	8,033 33	5,318.75 1,122 74	2 75%
U S A NOTES 4% FEB 15 2015 DTD 2/15/2005 912828-DM-9 AAA /AAA	35,000 000	106 28	37,198 35	37,512 89	(314 54)	1,400 00 528 78	2 68%
U S A NOTES 5 1/8% MAY 15 2016 DTD 5/15/2006 912828-FF-2 AAA /AAA	35,000 000	111 53	39,035 85	39,552 73	(516 88)	1,793 75 232 89	3 12%
U S A NOTES 4 1/2% MAY 15 2017 DTD 5/15/2007 912828-GS-3 AAA /AAA	35,000 000	106 90	37,414 30	37,976 37	(562 07)	1,575.00 204 47	3 43%
FANNIE MAE NOTES 5 3/8% JUN 12 2017 DTD 06/08/2007 31398A-DM-1 AAA /AAA	35,000 000	110 88	38,806 25	38,925 64	(119 39)	1,881 25 99 26	3 69%
U S A NOTES 3 3/4% NOV 15 2018 DTD 11/17/2008 912828-JR-2 AAA /AAA	65,000 000	99 99	64,994 80	66,266 99	(1,272 19)	2,437 50 316 42	3 75%
Total US Fixed Income - Taxable			**$732,466.70**	**$723,365.89**	**$9,100.81**	**$28,512.50** **$5,267.12**	**2.21%**

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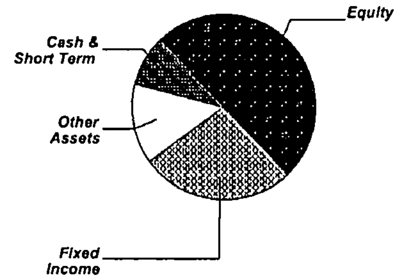
FRED & HARRIETT TAYLOR FOUNDATION ACCT R53093002
For the Period 12/1/09 to 12/31/09

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,701,458 29	3,793,093 77	91,635 48	45,885 04	50%
Cash & Short Term	420,007 57	673,575 86	253,568 29	808.29	9%
Fixed Income	2,011,191 75	1,998,654 24	(12,537 51)	86,688 96	27%
Other Assets	1,252,576 15	1,032,715 75	(219,860 40)		14%
Market Value	**$7,385,233.76**	**$7,498,039.62**	**$112,805.86**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	160,153 45	185,386 89	25,233 44
Accruals	4,900 09	5,232 49	332 40
Market Value	**$165,053.54**	**$190,619.38**	**$25,565.84**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**7,385,233.76**	**0.00**	**160,153.45**	**0.00**
Additions		1,207,278 55		340,465 66
Withdrawals & Fees		(550,289 00)		(219,337.34)
Securities Transferred In		6,914,258 93	--	--
Securities Transferred Out		(647,594 50)	--	--
Net Additions/Withdrawals	**$0.00**	**$6,923,653.98**	**$0.00**	**$121,128.32**
Income			25,233 44	64,258 57
Change In Investment Value	112,805 86	574,385 64		
Ending Market Value	**$7,498,039.62**	**$7,498,039.62**	**$185,386.89**	**$185,386.89**
Accruals	--	--	5,232 49	5,232 49
Market Value with Accruals	--	--	**$190,619.38**	**$190,619.38**

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Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	25,159 09	63,587 86
Foreign Dividends		185 60
Interest Income	74 35	485.11
Taxable Income	**$25,233.44**	**$64,258.57**

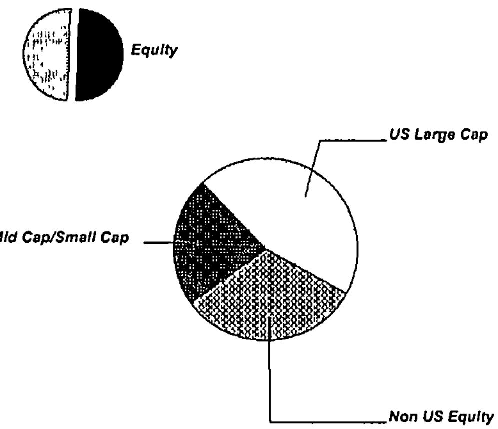
	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	72 42	72 42
ST Realized Gain/Loss	21,700 00	51,198 00
LT Realized Gain/Loss	26,466 87	(23,573 00)
Realized Gain/Loss	**$48,239.29**	**$27,697.42**

	To-Date Value
Unrealized Gain/Loss	**$211,569.28**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	1,656,451 95	1,699,754 10	43,302 15	22%
US Mid Cap/Small Cap	856,836 41	889,725 49	32,889 08	12%
Non US Equity	1,188,169 93	1,203,614 18	15,444 25	16%
Total Value	**$3,701,458.29**	**$3,793,093.77**	**$91,635.48**	**50%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,793,093 77
Tax Cost	3,758,349 12
Unrealized Gain/Loss	34,744 65
Estimated Annual Income	45,885 04
Accrued Dividends	1,495 62
Yield	1 21%

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	325.000	53 99	17,546 75	16,995 67	551 08	520 00	2 96 %
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	100 000	40 48	4,048 00	4,484 39	(436 39)	24 00 6 00	0 59 %
AETNA INC 00817Y-10-8 AET	250 000	31 70	7,925 00	6,774 11	1,150 89	10 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	2,067 91	1,295 09		
ANADARKO PETROLEUM CORP 032511-10-7 APC	75 000	62 42	4,681 50	3,476 25	1,205 25	27 00	0 58 %
APACHE CORP 037411-10-5 APA	125 000	103 17	12,896 25	9,382 54	3,513 71	75 00	0 58 %
APPLE INC. 037833-10-0 AAPL	75 000	210 73	15,804 90	10,267 50	5,537 40		
APPLIED MATERIALS INC 038222-10-5 AMAT	650 000	13 94	9,061 00	8,585 22	475 78	156 00	1 72 %
AT&T INC 00206R-10-2 T	400 000	28 03	11,212 00	9,508 00	1,704.00	672 00	5 99 %
BANK OF AMERICA CORP 060505-10-4 BAC	1,090 000	15 06	16,415 40	39,836 91	(23,421 51)	43 60	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	354 000	27 97	9,901 38	12,694 32	(2,792 94)	127 44	1 29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	125 000	58 68	7,335 00	6,844 39	490 61	145 00 36 25	1 98%
BB & T CORP 054937-10-7 BBT	175 000	25 37	4,439 75	3,956 96	482 79	105 00	2 36%
BOEING CO 097023-10-5 BA	75 000	54 13	4,059.75	6,422 10	(2,362 35)	126 00	3 10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	300 000	25 25	7,575 00	6,097.71	1,477 29	384 00 96 00	5 07%
CARDINAL HEALTH INC 14149Y-10-8 CAH	100 000	32 24	3,224 00	2,380 33	843 67	70.00 17 50	2 17%
CATERPILLAR INC 149123-10-1 CAT	50 000	56 99	2,849 50	4,088 50	(1,239 00)	84 00	2 95%
CELGENE CORPORATION 151020-10-4 CELG	200 000	55 68	11,136 00	12,609 60	(1,473 60)		
CHEVRON CORP 166764-10-0 CVX	150 000	76 99	11,548 50	4,889 70	6,658 80	408 00	3 53%
CISCO SYSTEMS INC 17275R-10-2 CSCO	950 000	23 94	22,743 00	19,320 25	3,422 75		
CITIGROUP INC 172967-10-1 C	1,675 000	3 31	5,544 25	7,067.64	(1,523 39)		
COACH INC 189754-10-4 COH	100 000	36 53	3,653 00	3,372 52	280 48	30 00	0 82%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
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	250 000	16 86	4,215 00	4,245 70	(30 70)	94 50	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	575 000	19 31	11,103 25	14,655 66	(3,552 41)	115 00	1 04 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	425 000	32 21	13,689 25	6,707 45	6,981 80	129 62	0 95 %
DEERE & CO 244199-10-5 DE	225 000	54 09	12,170 25	9,309 66	2,860 59	252 00 63 00	2 07 %
DEVON ENERGY CORP 25179M-10-3 DVN	175 000	73 50	12,862 50	9,691.50	3,171 00	112 00	0 87 %
DF DENT PREMIER GROWTH FUND 349903-41-9 DFDP X	8,050 936	13 16	105,950 32	102,759 67	3,190 65		
DOW CHEMICAL CO 260543-10-3 DOW	375 000	27 63	10,361 25	6,138 75	4,222 50	225 00 56 25	2.17 %
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	27,521 397	10 04	276,314 83	327,106 36	(50,791 53)		
EDISON INTERNATIONAL 281020-10-7 EIX	300 000	34 78	10,434 00	9,594.97	839 03	378 00 94 50	3 62 %
EMERSON ELECTRIC CO 291011-10-4 EMR	150 000	42 60	6,390 00	5,423 00	967 00	201 00	3 15 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
EOG RESOURCES INC 26875P-10-1 EOG	50 000	97 30	4,865 00	3,462 00	1,403 00	29 00	0 60 %
EXXON MOBIL CORP 30231G-10-2 XOM	275 000	68 19	18,752 25	10,307 00	8,445 25	462 00	2 46 %
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	175 000	80 29	14,050 75	9,462 76	4,587.99	105 00	0 75 %
GENERAL MILLS INC 370334-10-4 GIS	75 000	70 81	5,310 75	4,461.75	849 00	147 00	2 77 %
GILEAD SCIENCES INC 375558-10-3 GILD	175 000	43 27	7,572 25	9,078 54	(1,506 29)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	100 000	168 84	16,884 00	15,576 00	1,308 00	140 00	0 83 %
GOOGLE INC CL A 38259P-50-8 GOOG	40 000	619 98	24,799 20	17,335 60	7,463 60		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	1,409 585	30 61	43,147 40	35,000 00	8,147 40	604 71	1 40 %
HEWLETT-PACKARD CO 428236-10-3 HPQ	575 000	51 51	29,618 25	24,713 64	4,904 61	184 00 46 00	0 62 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	100 000	39 20	3,920 00	4,110.37	(190 37)	121 00	3 09 %
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	125 000	18 77	2,346 25	2,166 25	180 00	30 00 7 50	1 28 %

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	100 000	130 90	13,090 00	2,481.87	10,608.13	220 00	1 68 %
IVY LARGE CAP GROWTH FUND - I 466001-20-3 IYGI X	11,980 831	11 65	139,576 68	150,000 00	(10,423 32)	838 65	0 60 %
JOHNSON CONTROLS INC 478366-10-7 JCI	400 000	27 24	10,896 00	2,484 26	8,411 74	208 00 52 00	1 91 %
JUNIPER NETWORKS INC 48203R-10-4 JNPR	300 000	26 67	8,001 00	7,626 77	374 23		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	25 000	255 98	6,399 50	4,478 75	1,920 75	15.00	0 23 %
MERCK & CO INC 58933Y-10-5 MRK	550 000	36 54	20,097.00	18,221 60	1,875 40	836 00 209 00	4 16 %
METLIFE INC 59156R-10-8 MET	100 000	35 35	3,535 00	3,070 00	465 00	74 00	2 09 %
MICROSOFT CORP 594918-10-4 MSFT	1,275 000	30 48	38,862 00	11,149 27	27,712 73	663 00	1.71 %
MONSANTO CO 61166W-10-1 MON	75 000	81 75	6,131 25	5,732 00	399 25	79 50	1 30 %
MORGAN STANLEY 617446-44-8 MS	350 000	29 60	10,360 00	15,496 65	(5,136 65)	70 00	0 68 %
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	175 000	15 36	2,688 00	2,336 25	351 75	56 00 14 00	2 08 %
NETAPP INC 64110D-10-4 NTAP	100 000	34 36	3,436 00	2,165 00	1,271 00		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
NIKE INC B 654106-10-3 NKE	75 000	66 07	4,955 25	5,123.10	(167 85)	81 00 20 25	1 63%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	450 000	52 42	23,589 00	22,806 00	783 00	612 00	2 59%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	200 000	81 35	16,270 00	14,615 67	1,654 33	264 00 66.00	1 62%
OLD MUTUAL ANALY US LO/SH-Z 68002Q-34-7 OBDE X	17,745 813	10 47	185,798 66	241,840 95	(56,042 29)	1,632 61	0 88%
ORACLE CORP 68389X-10-5 ORCL	350 000	24 53	8,585.50	7,322 49	1,263 01	70 00	0 82%
PACCAR INC 693718-10-8 PCAR	200 000	36 27	7,254 00	6,312 00	942 00	72 00	0 99%
PARKER-HANNIFIN CORP 701094-10-4 PH	75 000	53 88	4,041 00	3,472 89	568 11	75 00	1 86%
PAYCHEX INC 704326-10-7 PAYX	100 000	30 64	3,064 00	2,550 00	514 00	124 00	4 05%
PEPSICO INC 713448-10-8 PEP	175 000	60 80	10,640 00	4,713 90	5,926 10	315 00 78 75	2 96%
PFIZER INC 717081-10-3 PFE	1,075 000	18 19	19,554 25	27,994 44	(8,440 19)	774 00	3 96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	250 000	48 19	12,047 50	5,235 10	6,812 40	580 00 145 00	4 81%
PRAXAIR INC 74005P-10-4 PX	100 000	80 31	8,031 00	8,097 00	(66 00)	160 00	1 99%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PROCTER & GAMBLE CO 742718-10-9 PG	425 000	60 63	25,767 75	16,322 56	9,445 19	748 00	2 90 %
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	175 000	49 76	8,708 00	7,770 90	937 10	122 50	1 41 %
QUALCOMM INC 747525-10-3 QCOM	325 000	46 26	15,034 50	6,144 31	8,890 19	221 00	1.47 %
SCHLUMBERGER LTD 806857-10-8 SLB	125 000	65 09	8,136 25	6,925 00	1,211 25	105 00 26 25	1 29 %
SOUTHERN CO 842587-10-7 SO	175 000	33 32	5,831 00	5,494 21	336 79	306 25	5 25 %
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	75 000	48 20	3,615 00	2,991 75	623 25		
SPRINT NEXTEL CORP 852061-10-0 S	825 000	3 66	3,019 50	3,344 75	(325 25)		
STAPLES INC 855030-10-2 SPLS	425 000	24 59	10,450 75	8,750 75	1,700 00	140 25 35 06	1.34 %
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	200 000	36 57	7,314 00	4,222 00	3,092 00	40 00 40 00	0 55 %
SYSCO CORP 871829-10-7 SYY	200 000	27 94	5,588 00	4,584 00	1,004 00	200 00 50.00	3 58 %
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	150 000	19 38	2,907 00	2,662 48	244 52		
THIRD AVENUE VALUE FUND 884116-10-4 TAVF X	1,181 446	46 32	54,724 58	75,539.32	(20,814 74)	1,346 84	2 46 %

	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	450 000	29 14	13,113 00	11,129 01	1,983 99	337 50	2 57 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	225 000	69 41	15,617.25	14,645 25	972 00	346 50	2 22 %
URBAN OUTFITTERS INC 917047-10-2 URBN	100 000	34 99	3,499 00	2,155 88	1,343 12		
US BANCORP DEL 902973-30-4 USB	500 000	22 51	11,255 00	15,880 00	(4,625 00)	100 00 25 00	0 89 %
V F CORP 918204-10-8 VFC	75 000	73 24	5,493 00	4,520 25	972 75	180 00	3 28 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	500 000	33 13	16,565 00	17,082 76	(517 76)	950 00	5 73 %
WAL MART STORES INC 931142-10-3 WMT	225 000	53 45	12,026 25	2,885.62	9,140 63	245 25 61.31	2 04 %
WALT DISNEY CO 254687-10-6 DIS	625 000	32 25	20,156 25	19,537 50	618 75	218 75 218 75	1 09 %
WELLPOINT INC 94973V-10-7 WLP	50 000	58 29	2,914 50	2,667 63	246 87		
WELLS FARGO & CO 949746-10-1 WFC	550 000	26 99	14,844 50	10,599 11	4,245 39	110 00	0 74 %
XILINX CORP 983919-10-1 XLNX	250 000	25 06	6,265 00	5,349 50	915 50	160 00	2 55 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
YUM BRANDS INC 988498-10-1 YUM	225 000	34 97	7,868 25	7,582 96	285 29	189.00	2 40 %
Total US Large Cap			**$1,699,754.10**	**$1,685,989.91**	**$13,764.19**	**$20,877.47** **$1,464.37**	**1.23 %**
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	6,763 543	16 66	112,680 63	125,043 86	(12,363 23)	94 68	0 08 %
EAGLE SER MID CAP STK I 269858-84-1 HMCJ X	4,065 041	23 20	94,308 95	75,000 00	19,308 95		
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	2,350 000	72 41	170,163 50	157,713 67	12,449 83	3,163 10	1 86 %
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	14,822 477	15 74	233,305 79	240,000 00	(6,694 21)	489 14	0 21 %
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	8,792.497	12 21	107,356 39	75,000 00	32,356 39	6,541 61	6 09 %
KB HOME 48666K-10-9 KBH	150 000	13 68	2,052 00	2,459 43	(407 43)	37 50	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	14,394 765	11 80	169,858 23	180,595 37	(10,737 14)		
Total US Mid Cap/Small Cap			**$889,725.49**	**$855,812.33**	**$33,913.16**	**$10,326.03**	**1.16%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	100 000	50 40	5,040 00	4,515 00	525 00	124 00	2 46%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	125 000	42 64	5,330 00	4,105 71	1,224 29	125 00 31 25	2 35%
COVIDIEN PLC G2554F-10-5 COV	200 000	47.89	9,578 00	7,354 00	2,224 00	144.00	1 50%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	7,914 706	31 85	252,083 39	342,340 70	(90,257 31)	3,450 81	1 37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	14,206 788	12 68	180,142 07	180,000 00	142 07	6,748 22	3 75%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	15,082 956	8 12	122,473 60	100,000 00	22,473 60	889 89	0.73%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	7,812 500	19 23	150,234 38	120,000 00	30,234 38	1,140 62	0 76%

Non US Equity

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	8,754 951	29 76	260,547 34	247,051 68	13,495 66	998 06	0 38%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	13,261 797	16 14	214,045 40	206,966 63	7,078 77	1,060 94	0 50%
TRANSOCEAN INC H8817H-10-0 RIG	50 000	82 80	4,140 00	4,213 16	(73.16)		
Total Non US Equity			**$1,203,614.18**	**$1,216,546.88**	**($12,932.70)**	**$14,681.54** **$31.25**	**1.22%**

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Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	420,007 57	673,575 86	253,568 29	9%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	673,575 86
Tax Cost	673,575 86
Estimated Annual Income	808 29
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	673,575 86	1 00	673,575 86	673,575 86		808 29	0 12 % [1]

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Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	2,011,191 75	1,998,654 24	(12,537 51)	27%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	1,998,654 24
Tax Cost	1,913,356 86
Unrealized Gain/Loss	85,297 38
Estimated Annual Income	86,688 96
Accrued Interest	3,736 87
Yield	4 34 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	1,998,654 24	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	1,998,654 24	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

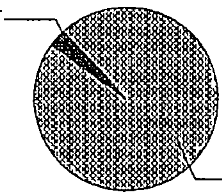
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	4,025 000	103 90	418,197 50	406,143 95	12,053 55	16,269 05	3 89%
PAYDEN HIGH INCOME FUND 704329-57-2	24,736 881	6 95	171,921 32	156,000 00	15,921 32	13,357 91	7 77%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	14,583 825	11 59	169,026 53	158,815 80	10,210 73	6,052 28 525 02	3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	23,152 275	7 74	179,198 61	154,000 00	25,198 61	15,349 95 1,504 90	8 57%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	74,215 047	10 85	805,233 26	800,000 00	5,233 26	22,932 44 1,706 95	2 85%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	26,515 283	9 62	255,077 02	238,397 11	16,679 91	12,727 33	4 99%
Total US Fixed Income - Taxable			**$1,998,654.24**	**$1,913,356.86**	**$85,297.38**	**$86,688.96** **$3,736.87**	**4.34%**

J.P.Morgan

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	1,252,575 15	1,032,714 75	(219,860 40)	13%
Other	1 00	1 00	0 00	1%
Total Value	**$1,252,576.15**	**$1,032,715.75**	**($219,860.40)**	**14%**

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARC 12M EAFE BREN 11/24/10 (10%BUFFER- 2XLEV-8 4%CAP-16 8%MAXPYMT) INITIAL LEVEL-11/06/09 SX5E 2794 25 UKX 5142 72 TPX 874 01 06739J-2H-5	50,000 000	103 48	51,740 00	49,500 00	2,240 00

Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
BARCLAYS BREN S&P GSCI AG 7/5/11 AG EXCESS RET INDEX, BUFFER 20%, UP LEVERAGE 1 57, MAX RET 39 25% INITIAL STRIKE 56 6576 DD 06/26/09 06739J-JR-5	80,000 000	105 75	84,600 00	78,800 00	5,800.00
BARCLAYS DJ-UBS COMMODITY F3 BREN MD 11/29/11, STRIKE 274 6456 MAX LOSS 100%, LEVERAGE 166%, MAX RET 22 41%, CAP 13 5% DD 11/20/09 BUFFER 15% 06739J-5P-4	85,000 000	97 90	83,215 00	83,725 00	(510 00)
CREDIT SUISSE BREN SPX 5/20/10 10%BUFFER 3XLEV 7 2% CAP 21.6%MAXPMT DD 05/08/09 22546E-HB-3	100,000 000	117 54	117,540 00	99,000 00	18,540 00
CREDIT SUISSE BREN LKD TO ASIA BASKET MAT 06/23/10 (10%BUFFER-2XLEV-10 37%CAP-20 74% MAXPYMT) INITIAL LEVEL-ASIA BASKET 06/05/09 100 00 22546E-HV-9	63,000 000	114 65	72,229 50	62,370 00	9,859 50
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	38,000 000	127 58	48,480 40	37,810 00	10,670 40

Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
CS EAFE BREN 08/05/10 (10%BUFFER-2XLEV 9 7145%CAP-19 429% MAXPYMT) INITIAL LEVEL-7/17/09 SX5E 2469 20 UKX 4388 75 TPX·878 29 22546E-LD-4	25,000 000	104 49	26,122 50	24,750 00	1,372.50
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	25,000 000	99 74	24,935 00	24,750 00	185 00
GS 9M EAFE NOTE 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 SX5E 2860 29 UKX 5267 70 TPX 837 71 38143U-FK-2	85,000 000	104 87	89,139 50	84,362 50	4,777 00
HSBC BREN SPX 1/27/10 (10%BUFFER-2XLEV-11 3%CAP-22 6% MAXPYMT) INITIAL LEVEL-SPX 01/13/09 909 73 4042K0-UK-9	40,000 000	121 48	48,592 00	39,600 00	8,992 00
HSBC BREN SPX 6/16/10 (10%BUFFER-2XLEV-9 85%CAP-19 7% MAXPYMT) INITIAL LEVEL-SPX.06/03/09 919 14 4042K0-XG-5	75,000 000	114 14	85,605 00	74,250 00	11,355 00

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
HSBC EAFE BREN 11/03/10 (10%BUFFER-2XLEV-7 4%CAP-14 8% MAXPYMT) INITIAL LEVEL-10/16/09 SX5E 2893 53 UKX 5190 24 TPX 900 95 4042K0-B6-1	25,000 000	100 89	25,222 50	24,750.00	472 50
HSBC MARKET PLUS NOTE LKED TO ASIA BASKET 12/09/10 (70% CONTIN BARRIER-0 5%PMT-UNCAPPED) INITIAL LEVEL-ASIA BASKET ·6/10/09 100 00 4042K0-XK-6	63,000 000	116 87	73,628 10	62,212 50	11,415 60
HSBC 18M SPX MKT PLS NOTE 03/24/11 (85% CONTIN BARRIER-4 1%PMT-UNCAPPED INITIAL LEVEL-SPX 09/18/09 1068 30 4042K0-ZR-9	75,000 000	103.91	77,932 50	74,062 50	3,870 00
MORGAN STANLEY ARN SPX 2/09/11 (90/100/100-10%BUFF -10 75%PYMT) INITIAL LEVEL-SPX 1330 61 DD 01/25/08 617446-3B-3	75,000 000	91 43	68,568 75	73,725 00	(5,156 25)
MORGAN STANLEY BREN SPX 6/15/10 (10%BUFFER-2XLEV) INITIAL LEVEL-SPX 05/22/09 886 75 617482-FU-3	48,000 000	114 93	55,164 00	47,520 00	7,644 00
Total Structured Investments			**$1,032,714.75**	**$941,187.50**	**$91,527.25**

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Other					
IRS LETTER DTD 10-26-76 Z00475-00-6	1 000	100 00	1 00		N/A