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

POSTMARK DATE MAY 04 2010 ENVELOPE

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

Name of foundation
THE SEMLER FAMILY FOUNDATION, INC
2800320600 / V05701004

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

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

A Employer identification number
20-3523866

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 ▶[ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,679,046.

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

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

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

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SCANNED MAY 11 2010

	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	1,875.	1,875.		STATEMENT 1
	4	Dividends and interest from securities	35,045.	35,045.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<59,369.>			
	b	Gross sales price for all assets on line 6a 564,047.				
	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	725.	0.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	<21,724.>	36,920.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees STMT 4	8,708.	8,708.		0.
	17	Interest				
	18	Taxes STMT 5	207.	207.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses** Add lines 13 through 23	8,915.	8,915.		0.
	25	Contributions, gifts, grants paid	83,500.			83,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	92,415.	8,915.		83,500.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<114,139.>			
	b	**Net investment income** (if negative, enter -0-)		28,005.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

P 21

14080402 748522 V05701004 2009.03020 THE SEMLER FAMILY FOUNDATIO V0570101

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	26,111.	11,121.	11,121.
	2 Savings and temporary cash investments	44,007.	67,390.	67,390.
	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 8	429,219.	106,296.	107,734.
	b Investments - corporate stock STMT 9	863,823.	698,933.	774,492.
	c Investments - corporate bonds STMT 10	299,736.	473,560.	523,752.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	0.	185,000.	194,557.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,662,896.	1,542,300.	1,679,046.
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	1,662,896.	1,542,300.	
	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	1,662,896.	1,542,300.	
	31 Total liabilities and net assets/fund balances	1,662,896.	1,542,300.	

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	1,662,896.
2	Enter amount from Part I, line 27a	2	<114,139.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	43.
4	Add lines 1, 2, and 3	4	1,548,800.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	6,500.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,542,300.

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	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	564,033.		623,416.	<59,383.>
b	14.			14.
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				<59,383.>
b				14.
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** <59,369.>

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	102,519.	1,786,164.	.057396
2007	103,106.	2,125,981.	.048498
2006	126,100.	1,970,682.	.063988
2005	0.	1,932,166.	.000000
2004			

2	Total of line 1, column (d)	2	.169882
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	.042471
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,519,112.
5	Multiply line 4 by line 3	5	64,518.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	280.
7	Add lines 5 and 6	7	64,798.
8	Enter qualifying distributions from Part XII, line 4	8	83,500.

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	280.
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	280.
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	280.
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	400.		
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	400.
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	120.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 0. **Refunded** ▶			11	120.

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) ▶ IN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶ (317) 684-3057
Located at ▶ 1 EAST OHIO STREET, INDIANAPOLIS, IN ZIP+4 ▶46277

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

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly).				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	1,403,007.
b	Average of monthly cash balances		1b	139,239.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,542,246.
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	1,542,246.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	23,134.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,519,112.
6	**Minimum investment return.** Enter 5% of line 5		6	75,956.

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	75,956.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 280.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	280.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	75,676.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	75,676.
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	75,676.

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	83,500.
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	83,500.
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	280.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	83,220.

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				75,676.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006 5,519.				
d From 2007				
e From 2008 14,001.				
f Total of lines 3a through e	19,520.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 83,500.				
a Applied to 2008, but not more than line 2a			0.	
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				75,676.
e Remaining amount distributed out of corpus	7,824.			
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	27,344.			
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	27,344.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006 5,519.				
c Excess from 2007				
d Excess from 2008 14,001.				
e Excess from 2009 7,824.				

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

JERRY D. SEMLER, (317) 285-1615
8015 HEYWARD DRIVE, INDIANAPOLIS, IN 46250

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

SUBMIT LETTER DESCRIBING NEED FOR AND PURPOSE OF REQUESTED CONTRIBUTION

c Any submission deadlines

NONE

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

NONE

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 13				
Total			▶ 3a	83,500.
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	1,875.	
4 Dividends and interest from securities			14	35,045.	
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		
8 Gain or (loss) from sales of assets other than inventory			18	<59,369.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a EXCISE TAX REFUND			01	725.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<21,724.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <21,724.>

(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

Jerry D. Semler | 4-28-10 |
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Kathryn Wiskow	Date 4/12/2010	Check if self-employed ☐ Preparer's identifying number P00037638
Firm's name (or yours if self-employed), address, and ZIP code	JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201		EIN 13-4994650 Phone no (414) 977-1210

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

SOURCE	AMOUNT
MONEY MARKET FUNDS	1,875.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,875.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	35,059.	14.	35,045.
TOTAL TO FM 990-PF, PART I, LN 4	35,059.	14.	35,045.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
EXCISE TAX REFUND	725.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	725.	0.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	8,708.	8,708.		0.
TO FORM 990-PF, PG 1, LN 16C	8,708.	8,708.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	207.	207.		0.
TO FORM 990-PF, PG 1, LN 18	207.	207.		0.

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

DESCRIPTION	AMOUNT
RETURN OF CAPITAL	41.
ROUNDING	2.
TOTAL TO FORM 990-PF, PART III, LINE 3	43.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
TIMING DIFFERANCES - CHECKING ACCOUNT ACTIVITY	6,500.
TOTAL TO FORM 990-PF, PART III, LINE 5	6,500.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - GOVERNMENT	X		106,296.	107,734.
TOTAL U.S. GOVERNMENT OBLIGATIONS			106,296.	107,734.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			106,296.	107,734.

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - EQUITIES	698,933.	774,492.
TOTAL TO FORM 990-PF, PART II, LINE 10B	698,933.	774,492.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - FIXED INCOME	473,560.	523,752.
TOTAL TO FORM 990-PF, PART II, LINE 10C	473,560.	523,752.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE - OTHER ASSETS	COST	185,000.	194,557.
TOTAL TO FORM 990-PF, PART II, LINE 13		185,000.	194,557.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JERRY D. SEMLER 8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250	PRESIDENT 1.00	0.	0.	0.
ROSEMARY R. SEMLER 8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250	VICE-PRESIDENT 1.00	0.	0.	0.
MICHAEL R. SEMLER 8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250	TREASURER 1.00	0.	0.	0.
KIMBERLY D. HAMILTON 8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250	SECRETARY 1.00	0.	0.	0.
MARY D. DODSON 8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250	DIRECTOR 1.00	0.	0.	0.
JOHN R. SEMLER 8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250	DIRECTOR 1.00	0.	0.	0.
KRISTIN D. TERRELL 8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250	DIRECTOR 1.00	0.	0.	0.
JEFFREY R. SEMLER 8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250	DIRECTOR 1.00	0.	0.	0.
SALLY D. BUTLER 8015 HEYWARD DRIVE INDIANAPOLIS, IN 46250	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOY SCOUTS - CROSSROADS COUNCIL P.O. BOX 1966 INDIANAPOLIS, IN 46206-1966	NONE PROGRAM SERVICES	PUBLIC CHARITY	7,000.
CENTER FOR LEADERSHIP DEVELOPMENT 2425 DR MARTIN LUTHER KING JR ST INDIANAPOLIS, IN 46208-5546	NONE PROGRAM SERVICES	PUBLIC CHARITY	1,000.
CORNEA RESEARCH FOUNDATION OF AMERICA 9002 N. MERIDIAN STREET, SUITE 212 INDIANAPOLIS, IN 46260	NONE PROGRAM SERVICES	PUBLIC CHARITY	1,000.
CULVER COMMUNITY YOUTH CENTER FOUNDATION P.O. BOX 44 CULVER, IN 46511	NONE PROGRAM SERVICES	PUBLIC CHARITY	500.
INDIANA HISTORICAL SOCIETY 450 W. OHIO STREET INDIANAPOLIS, IN 46202-3269	NONE PROGRAM SERVICES	PUBLIC CHARITY	5,000.
INDIANA REPERTORY THEATRE 140 W. WASHINGTON ST. INDIANAPOLIS, IN 46204	NONE PROGRAM SERVICES	PUBLIC CHARITY	5,000.
INDIANA YOUTH INSTITUTE 603 E. WASHINGTON ST., STE. 800 INDIANAPOLIS, IN 46204	NONE PROGRAM SERVICES	PUBLIC CHARITY	1,000.
IU FOUNDATION-SCHOOL OF MEDICINE-KOCH CHAIR P.O. BOX 500 BLOOMINGTON, IN 47402	NONE PROGRAM SERVICES	PUBLIC CHARITY	5,000.

LAKE MAXINKUCKEE ENVIRONMENTAL COUNCIL P.O. BOX 187 CULVER, IN 46511	NONE PROGRAM SERVICES	PUBLIC CHARITY	1,000.
MARIAN COLLEGE 3200 COLD SPRING RD. INDIANAPOLIS, IN 46222-1997	NONE PROGRAM SERVICES	PUBLIC CHARITY	1,000.
MARIAN UNIVERSITY 3200 COLD SPRING RD. INDIANAPOLIS, IN 46222-1997	NONE PROGRAM SERVICES	PUBLIC CHARITY	25,000.
PURDUE FOUNDATION 403 W STATE STREET WEST LAFAYETTE, IN 47907-2056	NONE PROGRAM SERVICES	PUBLIC CHARITY	11,000.
UNITED CATHOLIC APPEAL P.O. BOX 6043 INDIANAPOLIS, IN 46206-6043	NONE PROGRAM SERVICES	PUBLIC CHARITY	20,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			83,500.

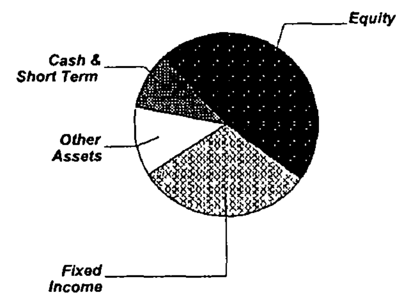
J.P.Morgan

SEMLER FAMILY FNDN INC NP PCIAA ACCT. X05701515
For the Period 12/1/09 to 12/31/09

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	757,701 16	774,492 28	16,791 12	7,942 54	47%
Cash & Short Term	169,005 50	175,123 56	6,118 06	5,478 42	10%
Fixed Income	530,840 88	523,751 92	(7,088 96)	22,618 68	31%
Other Assets	189,022 00	194,556 75	5,534 75		12%
Market Value	**$1,646,569.54**	**$1,667,924.51**	**$21,354.97**		**100%**
Accruals	4,938 56	5,383 09	444 53		
Market Value with Accruals	**$1,651,508.10**	**$1,673,307.60**	**$21,799.50**		

Asset Allocation



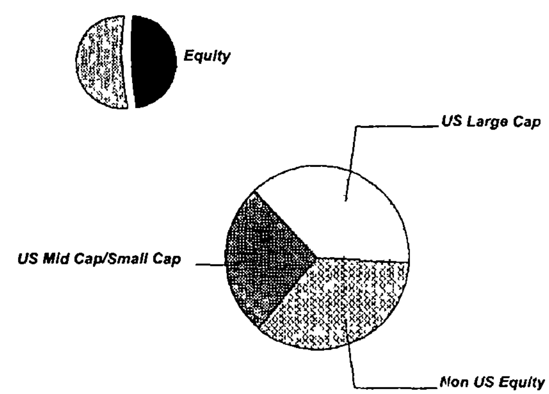
Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,646,569.54**	**0.00**
Contributions		90,189 30
Withdrawals & Fees	(792.84)	(1,566 95)
Securities Transferred In		1,526,972 78
Net Contributions/Withdrawals	**($792.84)**	**$1,615,595.13**
Income & Distributions	7,393 38	11,875 95
Change In Investment Value	14,754 43	40,453 43
Ending Market Value	**$1,667,924.51**	**$1,667,924.51**
Accruals	5,383 09	5,383 09
Market Value with Accruals	**$1,673,307.60**	**$1,673,307.60**

1,667,924.51
11,121.30 Checking Account
1,679,045.81 Total

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	283,035 54	290,474 45	7,438 91	18%
US Mid Cap/Small Cap	199,372 64	209,891 06	10,518 42	13%
Non US Equity	275,292 98	274,126 77	(1,166 21)	16%
Total Value	**$757,701.16**	**$774,492.28**	**$16,791.12**	**47%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	774,492 28
Tax Cost	698,932 57
Unrealized Gain/Loss	75,559 71
Estimated Annual Income	7,942 54
Yield	1 03%

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	6,835 000	7 27	49,690 45	54,953 40	(5,262 95)		
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	1,837 714	20 31	37,323 97	45,346 96	(8,022 99)	705 68	1 89%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	6,513 809	18 18	118,421 05	125,000 00	(6,578 95)	742 57	0 63%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	5,011 136	16 97	85,038 98	90,000 00	(4,961 02)	80 17	0.09%
Total US Large Cap			**$290,474.45**	**$315,300.36**	**($24,825.91)**	**$1,528.42**	**0.53%**
US Mid Cap/Small Cap							
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	1,129 000	16 66	18,809 14	15,117 31	3,691 83	15 80	C 08%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	562 000	62 44	35,091 28	30,745 90	4,345 38	569 30	1 62%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	469 000	72 41	33,960 29	33,080 21	880 08	631 27	1 86 %
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	4,800 000	8 68	41,664 00	30,576 00	11,088 00	561 60	1 35 %
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	2,524 236	15 74	39,731 47	40,545 67	(814 20)	83 29	0 21 %
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	3,328 000	12 21	40,634 88	28,720 64	11,914 24	935 16	2 30 %
Total US Mid Cap/Small Cap			**$209,891.06**	**$178,785.73**	**$31,105.33**	**$2,796.42**	**1.33 %**
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	1,359 000	11 78	16,009 02	16,674 93	(665 91)	786 86	4 92 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,721 000	31 20	53,695 20	38,646 27	15,048 93	197 91	0 37 %

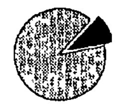
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	6,010 000	12 68	76,206 80	57,816 20	18,390 60	1,845 07	2 42%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	1,213 000	15 73	19,080 49	14,519 61	4,560 88	319 01	1 67%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	1,998 000	19 23	38,421 54	30,069 90	8,351 64	291 70	0 76%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	1,554 000	29 76	46,247 04	28,935 48	17,311 56	177 15	0 38%
SPDR GOLD TRUST 78463V-10-7 GLD	228 000	107 31	24,466 68	18,184 09	6,282 59		
Total Non US Equity			**$274,126.77**	**$204,846.48**	**$69,280.29**	**$3,617.70**	**1.32%**

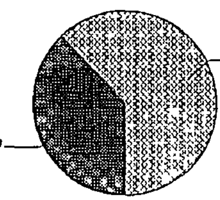
J.P.Morgan

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	60,775 00	67,389 91	6,614 91	4%
Short Term	108,230 50	107,733 65	(496 85)	6%
Total Value	**$169,005.50**	**$175,123.56**	**$6,118.06**	**10%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	175,123 56
Tax Cost	173,685 47
Unrealized Gain/Loss	1,438 09
Estimated Annual Income	5,478 42
Accrued Interest	1,792 57
Yield	0 31 %

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	20,145 40
6-12 months	87,588 25
Total Value	**$107,733.65**

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	67,120 25	62%
Government and Agency Bonds	40,613 40	38%
Total Value	**$107,733.65**	**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	67,389 91	1 00	67,389 91	67,389 91		47 17 3 77	0 07 % [1]
Short Term							
U S A TREASURY NOTE 6 1/2% FEB 15 2010 DTD 2/15/2000 912827-5Z-1 AAA /AAA	20,000 00	100 73	20,145 40	21,012 50	(867 10)	1,300 00 491 02	0 66 %
FREDDIE MAC NOTES 4 1/8% JUL 12 2010 DTD 6/21/2005 3134A4-VB-7 AAA /AAA	40,000 00	102 00	40,800 00	38,924 14	1,875 86	1,650 00 774 56	0 35 %
U S A NOTES 4 1/8% AUG 15 2010 DTD 8/15/2005 912828-ED-8 AAA /AAA	20,000 00	102 34	20,468 00	19,352 34	1,115 66	825 00 311 60	0 37 %
FEDERAL NATIONAL MORTGAGE ASSN NOTES 6 5/8% NOV 15 2010 DTD 11/3/2000 31359M-GJ-6 AAA /AAA	25,000 00	105 28	26,320 25	27,006 58	(686 33)	1,656 25 211 62	0 55 %
Total Short Term			**$107,733.65**	**$106,295.56**	**$1,438.09**	**$5,431.25** **$1,788.80**	**0.46 %**

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	530,840 88	523,751 92	(7,088 96)	31%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	523,751 92
Tax Cost	473,559 98
Unrealized Gain/Loss	50,191 94
Estimated Annual Income	22,618 68
Accrued Interest	3,590 52
Yield	3 07 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	414,845 62	79%
5-10 years[1]	108,906 30	21%
Total Value	**$523,751.92**	**100%**

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	269,555 70	52%
Mortgage and Asset Backed Bonds	32,165 70	6%
Mutual Funds	222,030 52	42%
Total Value	**$523,751.92**	**100%**

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

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	529 000	103 90	54,963 10	56,172 67	(1,209 57)	2,138 21	3 89%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	4,760 000	8 54	40,650 40	28,988 40	11,662 00	1,723 12	4 24%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 20% 4812A3-29-6	3,033 220	10 75	32,607 12	33,122 76	(515 64)	18.19 15 74	0 06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	2,880 390	11 59	33,383 72	29,178 35	4,205 37	1,195 36 103 69	3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	7,807 000	7 74	60,426 18	43,563 06	16,863 12	4,356 30 507 46	7 21%
U S A NOTES 4 1/4% JAN 15 2011 DTD 1/15/2006 912828-ES-5 AAA /AAA	15,000 000	103 75	15,562 50	14,534 18	1,028 32	637 50 294 49	0 63%
FEDERAL HOME LOAN MORTGAGE CORP NOTES 6% JUN 15 2011 DTD 6/15/2001 3134A4-FM-1 AAA /AAA	30,000 000	107 22	32,165 70	30,850 90	1,314 80	1,800 00 79 98	0 99%

	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 7/8% JUL 31 2011 DTD 7/31/2006 912828-FN-5 AAA /AAA	15,000 000	106 20	15,929 85	16,560 99	(631 14)	731 25 306 00	0 92%
FREDDIE MAC NOTES 5 1/8% JUL 15 2012 DTD 7/16/2002 3134A4-QD-9 AAA /AAA	25,000 000	108 63	27,156 25	24,709 48	2,446 77	1,281 25 590 77	1 64%
U S A NOTES 3 7/8% OCT 31 2012 DTD 10/31/2007 912828-HG-8 AAA /AAA	35,000 000	106 41	37,242 10	36,883 98	358 12	1,356 25 232 26	1 55%
U S A NOTES 3 5/8% MAY 15 2013 DTD 5/15/2003 912828-BA-7 AAA /AAA	20,000 000	105 88	21,175 00	20,846 09	328 91	725 00 94 12	1 82%
FEDERAL HOME LOAN BANK NOTES 5 1/2% AUG 13 2014 DTD 06/22/2007 3133XL-JP-9 AAA /AAA	10,000 000	112 19	11,218 80	10,194 99	1,023 81	550 00 210 83	2 68%
U S A NOTES 4 1/4% AUG 15 2014 DTD 8/15/2004 912828-CT-5 AAA /AAA	30,000 000	107 88	32,364 90	28,490 63	3,874 27	1,275 00 481 56	2 44%
U S A NOTES 4 1/2% NOV 15 2015 DTD 11/15/2005 912828-EN-6 AAA /AAA	30,000 000	108 29	32,486 70	28,604 30	3,882 40	1,350 00 175 26	2 95%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FEDERAL HOME LOAN BANK 5% DEC 21 2015 DTD 11/4/2005 3133XD-TL-5 AAA /AAA	15,000 000	107 81	16,171 95	14,446 77	1,725 18	750 00 20 82	3 54 %
U S A NOTES 5 1/8% MAY 15 2016 DTD 5/15/2006 912828-FF-2 AAA /AAA	25,000 000	111 53	27,882 75	25,745 12	2,137 63	1,281 25 166 35	3 12 %
FANNIE MAE NOTES 5% FEB 13 2017 DTD 1/12/2007 31359M-4D-2 AAA /AAA	10,000 000	108.56	10,856 30	9,755 97	1,100 33	500 00 191 66	3 62 %
U S A NOTES 4 1/2% MAY 15 2017 DTD 5/15/2007 912828-GS-3 AAA /AAA	10,000 000	106 90	10,689 80	10,258 98	430 82	450 00 58 42	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	10,652 36	166 44	500 00 61 11	3 79 %
Total US Fixed Income - Taxable			**$523,751.92**	**$473,559.98**	**$50,191.94**	**$22,618.68** **$3,590.52**	3 07 %

J.P.Morgan

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	189,022 00	194,556 75	5,534 75	12%

Asset Categories

Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARC 12M ASIA BSKT BREN 10/27/10 (10%BUFF-2XLEV-10 5% CAP-21%MXPYMT) INITIAL LEVEL-ASIA 10/09/09 100 00 06739J-YR-8 AA- /AA3	35,000 000	103 05	36,067 50	35,000 00	1,067 50
BARCLAYS 13M WTI REN MD 9/14/10 REN CAPPED MPN LKD TO S&P GSCI CRUDE OIL INDEX EXCESS RET, CPN 9%, MAX RET 38% DD 08/07/09, STRIKE 533 6104 06739J-PC-1	20,000 000	107 50	21,500 00	20,000 00	1,500 00
GS 12M EAFE BREN 10/21/10 (10% BUFFER-2XLEV-7 56%CAP 15 12% MAXPYMT) INITIAL LEVEL-10/02/09 SX5E 2760 60 UKX 4988 70 TPX 874 67 38143U-ER-8	25,000 000	105 33	26,332 75	25,000 00	1,332 75

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
HSBC EAFE BREN 09/23/10 (10%BUFFER- 2XLEV-7%CAP-14%MAXPYMT) INITIAL LEVEL-9/10/09 SX5E 2733 54 UKX 4851 70 TPX 935 74 4042K0-ZA-6	25,000 000	102 25	25,562 50	25,000 00	562 50
HSBC 12M SPX BREN 10/20/10 (10%BUFF-2XLEV-7 9% CAP 15 8% MXPYMT) INITIAL LEVEL-SPX 10/02/09 1025 21 4042K0-ZZ-1	40,000 000	105 40	42,160 00	40,000 00	2,160 00
MS 18M SPX MKT PLS NOTE 04/07/11(85% CONTIN BARRIER 4 25%PMT-UNCAPPED) INITIAL LEVEL-SPX 10/02/09 1025 21 617482-HF-4	40,000 000	107 34	42,934 00	40,000 00	2,934 00
Total Structured Investments			**$194,556.75**	**$185,000.00**	**$9,556.75**