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
BESSIE SHIELDS FOUNDATION
R56991004 / 2620274200

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
25-1380543

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) ▶$ 883,317.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	90.	90.		STATEMENT 1
	4 Dividends and interest from securities	22,948.	22,948.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<42,888.>			
	b Gross sales price for all assets on line 6a 168,223.				
	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	2,088.	0.		STATEMENT 3
	12 **Total** Add lines 1 through 11	<17,762.>	23,038.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	9,093.	6,820.		2,273.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	825.	0.		825.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	202.	202.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	15.	0.		15.
	24 **Total operating and administrative expenses** Add lines 13 through 23	10,135.	7,022.		3,113.
	25 Contributions, gifts, grants paid	22,000.			22,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	32,135.	7,022.		25,113.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<49,897.>			
	b **Net investment income** (if negative, enter -0-)		16,016.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		3,963.	3,963.
	2 Savings and temporary cash investments	56,852.	10,966.	10,966.
	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			
	b Investments - corporate stock STMT 7	659,026.	625,372.	612,835.
	c Investments - corporate bonds STMT 8	215,813.	241,506.	255,553.
	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)	931,691.	881,807.	883,317.
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	931,691.	881,807.	
	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	931,691.	881,807.	
	31 Total liabilities and net assets/fund balances	931,691.	881,807.	

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	931,691.
2 Enter amount from Part I, line 27a	2	<49,897.>
3 Other increases not included in line 2 (itemize) ▶ RETURN OF CAPITAL ADJUSTMENT	3	13.
4 Add lines 1, 2, and 3	4	881,807.
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	881,807.

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	LONG TERM CAPITAL GAIN DISTRIBUTIONS	P		
c	SETTLEMENT - AMERICAN INTL GROUP	P		
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	166,568.		211,111.	<44,543.>
b	1,527.			1,527.
c	128.			128.
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				<44,543.>
b				1,527.
c				128.
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** <42,888.>

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	43,246.	903,493.	.047865
2007	47,666.	1,073,018.	.044422
2006	49,765.	1,011,031.	.049222
2005	53,747.	979,492.	.054872
2004	54,310.	991,022.	.054802

2	Total of line 1, column (d)	2	.251183
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	.050237
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	774,114.
5	Multiply line 4 by line 3	5	38,889.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	160.
7	Add lines 5 and 6	7	39,049.
8	Enter qualifying distributions from Part XII, line 4	8	25,113.

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	320.
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	320.
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	320.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a		
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	0.
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	320.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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) ▶ IL			
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 ▶214-965-2908
Located at ▶2200 ROSS AVENUE, DALLAS, TX ZIP+4 ▶75201-2787

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

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d).
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, file Form 8870.
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	9,093.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	744,486.
b	Average of monthly cash balances	1b	41,417.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	785,903.
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	785,903.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,789.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	774,114.
6	**Minimum investment return.** Enter 5% of line 5	6	38,706.

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	38,706.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 320.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	320.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,386.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	38,386.
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	38,386.

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	25,113.
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	25,113.
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	25,113.

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				38,386.
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 5,603.				
b From 2005 5,382.				
c From 2006 2,659.				
d From 2007				
e From 2008				
f Total of lines 3a through e	13,644.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 25,113.				
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				25,113.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	13,273.			13,273.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	371.			
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	371.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006 371.				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE STATEMENT 9

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	22,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	90.	
4 Dividends and interest from securities			14	22,948.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<42,888.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a REFUND - EXCISE TAX			01	2,088.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<17,762.>	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 <17,762.>

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

AUTHORIZED OFFICER | APR 3 0 2010 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

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

923622
02-02-10

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

SOURCE	AMOUNT
MONEY MARKET FUND	90.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	90.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	22,948.	0.	22,948.
TOTAL TO FM 990-PF, PART I, LN 4	22,948.	0.	22,948.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUND - EXCISE TAX	2,088.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,088.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

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	202.	202.		0.
TO FORM 990-PF, PG 1, LN 18	202.	202.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS ATTORNEY GENERAL FILING FEE	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	15.	0.		15.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES & EQUITY FUNDS	625,372.	612,835.
TOTAL TO FORM 990-PF, PART II, LINE 10B	625,372.	612,835.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME INVESTMENTS	241,506.	255,553.
TOTAL TO FORM 990-PF, PART II, LINE 10C	241,506.	255,553.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JPMORGAN CHASE BANK, NA
2200 ROSS AVENUE
DALLAS, TX 75201-2787

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
214-965-2908	N/A

FORM AND CONTENT OF APPLICATIONS

LETTER WITH BUDGET FIGURES TO ATTENTION OF ANNE MCCULLOUGH AT ABOVE ADDRESS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

ALL RECIPIENT ORGANIZATIONS MUST BE DOMESTIC & MUST BE ORGANIZED AND OPERATED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES.

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

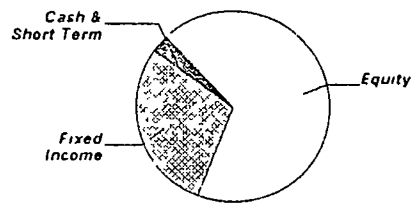
RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVE CHICAGO, IL 606036110	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
KENYON COLLEGE 209 CHASE AVE GAMBIER, OH 43022	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
LINCOLN PARK ZOOLOGICAL SOCIETY 2001 N CLARK ST CHICAGO, IL 60614	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,500.
NORTHWESTERN UNIVERSITY MEDICAL SCHOOL 303 E CHICAGO AVE CHICAGO, IL 60611	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
SEDGEBROOK (ERICKSON MISSION PARTNER) 800 AUDUBON WAY LINCOLNSHIRE, IL 60069	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
TEMPLE UNIVERSITY MEDICAL SCHOOL 1801 N BROAD ST PHILADELPHIA, PA 19122	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
THE FIELD MUSEUM OF NATURAL HISTORY 1400 S LAKE SHORE DR CHICAGO, IL 606052496	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			22,000.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	600,082 04	612,835 08	12,753 04	9,864 62	70%
Cash & Short Term	10,623 06	10,966 44	343 38	13 15	1%
Fixed Income	256,438 23	255,552 70	(885 53)	12,232 94	29%
Market Value	**$867,143.33**	**$879,354.22**	**$12,210.89**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	26 82	3,957 65	3,930 83
Accruals	1,339 48	1,411 24	71 76
Market Value	**$1,366.30**	**$5,368.89**	**$4,002.59**

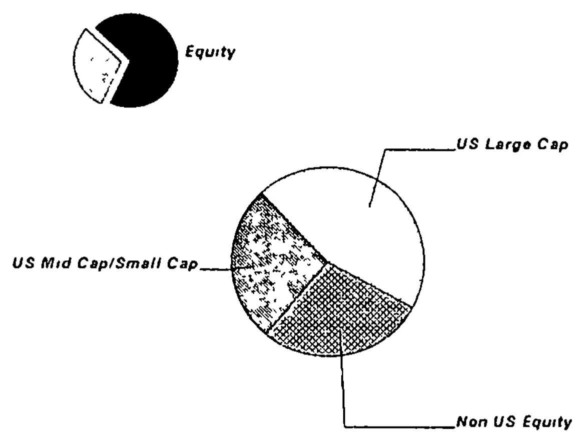
J.P.Morgan

BESSIE SHIELDS FOUNDATION ACCT. R56991004
As of 12/31/09

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	272,454 59	276,909 39	4,454 80	31%
US Mid Cap/Small Cap	155,540 04	163,566 67	8,026 63	19%
Non US Equity	172,087 41	172,359 02	271 61	20%
Total Value	**$600,082.04**	**$612,835.08**	**$12,753.04**	**70%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	612,835 08
Tax Cost	625,372 09
Unrealized Gain/Loss	(12,537 01)
Estimated Annual Income	9,864 62
Accrued Dividends	331 02
Yield	1 61%

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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	75 000	53 99	4,049 25	4,281 38	(232.13)	120 00	2 96%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	25 000	40 48	1,012 00	869 15	142 85	6 00 1 50	0 59%
AETNA INC 00817Y-10-8 AET	55 000	31 70	1,743 50	1,556 76	186 74	2 20	0 13%
AFLAC INC 001055-10-2 AFL	30 000	46 25	1,387 50	1,329 50	58 00	33 60	2 42%
AMAZON COM INC 023135-10-6 AMZN	5 000	134 52	672 60	415 14	257 46		
ANADARKO PETROLEUM CORP 032511-10-7 APC	15 000	62 42	936 30	646 77	289 53	5 40	0 58%
APACHE CORP 037411-10-5 APA	25 000	103 17	2,579 25	2,511 06	68 19	15 00	0 58%
APPLE INC. 037833-10-0 AAPL	20 000	210 73	4,214 64	2,685 81	1,528 83		
APPLIED MATERIALS INC 038222-10-5 AMAT	140 000	13 94	1,951 60	1,848 22	103 38	33 60	1 72%
AT&T INC 00206R-10-2 T	90 000	28 03	2,522 70	3,496 97	(974 27)	151 20	5 99%
BANK OF AMERICA CORP 060505-10-4 BAC	245 000	15 06	3,689 70	7,097 74	(3,408 04)	9 80	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	85 000	27 97	2,377 45	3,362 87	(985 42)	30 60	1 29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	25 000	58 68	1,467 00	1,205 20	261 80	29 00 7 25	1 98%
BB & T CORP 054937-10-7 BBT	35 000	25 37	887 95	657 54	230 41	21 00	2 36%
BOEING CO 097023-10-5 BA	15 000	54 13	811 95	1,136 55	(324 60)	25 20	3 10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	70 000	25 25	1,767 50	1,437 58	329 92	89 60 22 40	5 07%
CARDINAL HEALTH INC 14149Y-10-8 CAH	25 000	32 24	806 00	602 16	203 84	17 50 4 38	2 17%
CATERPILLAR INC 149123-10-1 CAT	15 000	56 99	854 85	432 42	422 43	25 20	2 95%
CELGENE CORPORATION 151020-10-4 CELG	45 000	55 68	2,505 60	2,272 42	233 18		
CHEVRON CORP 166764-10-0 CVX	35 000	76 99	2,694 65	2,359 18	335 47	95 20	3 53%
CISCO SYSTEMS INC 17275R-10-2 CSCO	210 000	23 94	5,027 40	5,109 85	(82 45)		
CITIGROUP INC 172967-10-1 C	370 000	3 31	1,224 70	1,555 30	(330 60)		
COACH INC 189754-10-4 COH	20 000	36 53	730 60	674 50	56 10	6 00	0 82%

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	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	25 000	57 00	1,425 00	1,438 22	(13 22)	41 00	2 88%
COMCAST CORP CL A 20030N-10-1 CMCS A	55 000	16 86	927 30	934 05	(6 75)	20 79	2 24%
CONOCOPHILLIPS 20825C-10-4 COP	40 000	51 07	2,042 80	1,875 48	167 32	80 00	3 92%
CORNING INC 219350-10-5 GLW	125 000	19 31	2,413 75	2,385 83	27 92	25 00	1 04%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	95 000	32 21	3,059 95	3,171 21	(111 26)	28 97	0 95%
DEERE & CO 244199-10-5 DE	50 000	54 09	2,704 50	1,955 09	749 41	56 00 14 00	2 07%
DEVON ENERGY CORP 25179M-10-3 DVN	30 000	73 50	2,205 00	1,588 34	616 66	19 20	0 87%
DOW CHEMICAL CO 260543-10-3 DOW	80 000	27 63	2,210 40	1,093 52	1,116 88	48 00 12 00	2 17%
EDISON INTERNATIONAL 281020-10-7 EIX	65 000	34 78	2,260 70	2,714 28	(453 58)	81 90 20 48	3 62%
EMERSON ELECTRIC CO 291011-10-4 EMR	30 000	42 60	1,278 00	1,069 45	208 55	40 20	3 15%
EOG RESOURCES INC 26875P-10-1 EOG	15 000	97 30	1,459 50	986 94	472 56	8 70	0 60%
EXXON MOBIL CORP 30231G-10-2 XOM	60 000	68 19	4,091 40	1,032 27	3,059 13	100 80	2 46%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	40 000	80 29	3,211 60	2,387 49	824 11	24 00	0 75%
GENERAL MILLS INC 370334-10-4 GIS	15 000	70 81	1,062 15	795 55	266 60	29 40	2 77%
GILEAD SCIENCES INC 375558-10-3 GILD	40 000	43 27	1,730 80	1,875 03	(144 23)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	22 000	168 84	3,714 48	2,786 73	927 75	30 80	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	9 000	619 98	5,579 82	3,972 27	1,607 55		
HEWLETT-PACKARD CO 428236-10-3 HPQ	130 000	51 51	6,696 30	4,713 38	1,982 92	41 60 10 40	0 62%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	20 000	39 20	784 00	822 08	(38 08)	24 20	3 09%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	25 000	18 77	469 25	380 25	89 00	6 00 1 50	1 28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	20 000	130 90	2,618 00	1,863 60	754 40	44 00	1 68%
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	275 000	57 40	15,785 00	14,542 00	1,243 00	385 82	2 44%

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000147 0004 of 0012 NSPOOMN6 01 NNNNNNNN

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	600 000	49 85	29,910 00	33,144 00	(3,234 00)	476 40	1.59%
JOHNSON CONTROLS INC 478366-10-7 JCI	85 000	27 24	2,315 40	2,217 98	97 42	44 20 11 05	1 91%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	924 362	20 31	18,773 79	22,288 07	(3,514 28)	354 95	1 89%
JPMORGAN INTREPID GROWTH FUND SELECT SHARE CLASS FUND 1202 4812A2-20-7 JPGS X	759 892	19 68	14,954 67	17,901 62	(2,946 95)	136 02	0 91%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	65 000	26 67	1,733 55	1,246 12	487 43		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	5 000	255 98	1,279 90	914 06	365 84	3 00	0 23%
MERCK & CO INC 58933Y-10-5 MRK	120 000	36 54	4,384 80	3,830 50	554 30	182 40 45 60	4 16%
METLIFE INC 59156R-10-8 MET	20 000	35 35	707 00	522 28	184 72	14 80	2 09%
MICROSOFT CORP 594918-10-4 MSFT	280 000	30 48	8,534 40	7,361 46	1,172 94	145 60	1 71%
MONSANTO CO 61166W-10-1 MON	15 000	81 75	1,226 25	1,555 66	(329 41)	15 90	1 30%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MORGAN STANLEY 617446-44-8 MS	75 000	29 60	2,220 00	2,168 70	51 30	15 00	0 68%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	40 000	15 36	614 40	472 76	141 64	12 80 3 20	2 08%
NETAPP INC 64110D-10-4 NTAP	25 000	34 36	859 00	391 36	467 64		
NIKE INC B 654106-10-3 NKE	20 000	66 07	1,321 40	1,176 61	144 79	21 60 5 40	1 63%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	100 000	52 42	5,242 00	4,786 04	455 96	136 00	2 59%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	45 000	81 35	3,660 75	3,272 16	388 59	59 40 14 85	1 62%
ORACLE CORP 68389X-10-5 ORCL	80 000	24 53	1,962 40	1,677 50	284 90	16 00	0 82%
PACCAR INC 693718-10-8 PCAR	45 000	36 27	1,632 15	1,610 32	21 83	16 20	0 99%
PARKER-HANNIFIN CORP 701094-10-4 PH	20 000	53 88	1,077 60	900 36	177 24	20 00	1 86%
PAYCHEX INC 704326-10-7 PAYX	25 000	30 64	766 00	654 17	111 83	31 00	4 05%
PEPSICO INC 713448-10-8 PEP	40 000	60 80	2,432 00	2,852 65	(420 65)	72 00 18 00	2 96%
PFIZER INC 717081-10-3 PFE	235 000	18 19	4,274 65	3,465 57	809 08	169 20	3 96%

000147 0005 of 0012 NSP00MN6 01 NNNNNNNN

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	55 000	48 19	2,650 45	2,322 33	328 12	127 60 31 90	4 81%
PRAXAIR INC 74005P-10-4 PX	20 000	80 31	1,606 20	1,236 47	369 73	32 00	1 99%
PROCTER & GAMBLE CO 742718-10-9 PG	90 000	60 63	5,456 70	5,879 48	(422 78)	158 40	2 90%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	35 000	49 76	1,741 60	1,372 70	368 90	24 50	1 41%
QUALCOMM INC 747525-10-3 QCOM	70 000	46 26	3,238 20	2,845 72	392 48	47 60	1 47%
SCHLUMBERGER LTD 806857-10-8 SLB	30 000	65 09	1,952 70	1,199 72	752 98	25 20 6 30	1 29%
SOUTHERN CO 842587-10-7 SO	35 000	33 32	1,166 20	1,038 95	127 25	61 25	5 25%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	15 000	48 20	723 00	647 84	75 16		
SPRINT NEXTEL CORP 852061-10-0 S	185 000	3 66	677 10	753 89	(76 79)		
STAPLES INC 855030-10-2 SPLS	90 000	24 59	2,213 10	1,956 47	256 63	29 70 7 43	1 34%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	40 000	36 57	1,462 80	855 00	607 80	8 00 8 00	0 55%
SYSCO CORP 871829-10-7 SYY	45 000	27 94	1,257 30	1,422 63	(165 33)	45 00 11 25	3 58%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	30 000	19 38	581 40	511 80	69 60		
TIME WARNER INC NEW 887317-30-3 TWX	101 000	29 14	2,943 14	2,520 19	422 95	75 75	2 57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	50 000	69 41	3,470 50	1,560 03	1,910 47	77 00	2 22%
URBAN OUTFITTERS INC 917047-10-2 URBN	25 000	34 99	874 75	374 10	500 65		
US BANCORP DEL 902973-30-4 USB	105 000	22 51	2,363 55	2,930 98	(567 43)	21 00 5 25	0 89%
V F CORP 918204-10-8 VFC	15 000	73 24	1,098 60	857 67	240 93	36 00	3 28%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	110.000	33 13	3,644 30	4,290 33	(646 03)	209 00	5 73%
WAL MART STORES INC 931142-10-3 WMT	50 000	53 45	2,672 50	2,412 84	259 66	54 50 13 63	2 04%
WALT DISNEY CO 254687-10-6 DIS	140 000	32 25	4,515 00	3,681 08	833 92	49 00 49 00	1 09%
WELLPOINT INC 94973V-10-7 WLP	10 000	58 29	582 90	533 53	49 37		
WELLS FARGO & CO 949746-10-1 WFC	120 000	26 99	3,238 80	1,972 26	1,266 54	24 00	0 74%
XILINX CORP 983919-10-1 XLNX	60 000	25 06	1,503 60	1,246 65	256 95	38 40	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	50 000	34 97	1,748 50	1,760 20	(11 70)	42 00	2 40%
Total US Large Cap			**$276,909.39**	**$262,519.94**	**$14,389.45**	**$4,980.85** **$324.77**	**1.80%**
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	695 000	45 34	31,511 30	29,270 76	2,240 54	275 22	0 87%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	550 000	82 51	45,380 50	50,138 25	(4,757 75)	896 50	1 98%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	295 000	62 44	18,419 80	16,198 57	2,221 23	298 83	1 62%
JPMORGAN MULTI-CAP MARKET NEUTRAL FUND SELECT SHARE CLASS FUND 2023 4812C1-67-8 OGNI X	911 056	10 11	9,210 78	10,117 87	(907 09)		
JPMORGAN SMALL CAP EQUITY FUND SELECT CLASS FUND 367 4812A1-37-3 VSEI X	1,056 494	30 02	31,715 95	32,927 43	(1,211 48)	106 70	0 34%

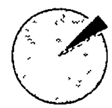
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	628 502	15 74	9,892 62	9,817 21	75 41	20 74	0 21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	1,394 375	12 21	17,025 32	30,016 98	(12,991 66)	391 81	2 30%
KB HOME 48666K-10-9 KBH	30 000	13 68	410 40	501 87	(91 47)	7 50	1 83%
Total US Mid Cap/Small Cap			**$163,566.67**	**$178,988.94**	**($15,422.27)**	**$1,997.30**	**1.22%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	20 000	50 40	1,008 00	927 79	80 21	24 80	2 46%
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	1,688 000	11 78	19,884 64	12,761 28	7,123 36	977 35	4 92%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	25 000	42 64	1,066 00	835 54	230 46	25 00 6 25	2 35%
COVIDIEN PLC G2554F-10-5 COV	45 000	47 89	2,155 05	1,667 65	487 40	32 40	1 50%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,055 772	31 20	32,940 09	30,931 28	2,008 81	121 41	0 37%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	2,750 035	12 68	34,870 44	47,562 43	(12,691 99)	844 26	2 42%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	2,522 148	15 73	39,673 39	56,966 33	(17,292 94)	663 32	1 67%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	2,474 189	16 14	39,933 41	31,368 28	8,565 13	197 93	0 50%
TRANSOCEAN INC H8817H-10-0 RIG	10 000	82 80	828 00	842 63	(14 63)		
Total Non US Equity			**$172,359.02**	**$183,863.21**	**($11,504.19)**	**$2,886.47** **$6.25**	**1.67%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	10,623 06	10,966 44	343 38	1%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	10,966 44
Tax Cost	10,966 44
Estimated Annual Income	13 15
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

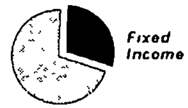
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	10,966 44	1 00	10,966 44	10,966 44		13 15	0 12% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	256,438 23	255,552 70	(885 53)	29%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	255,552 70
Tax Cost	241,505 60
Unrealized Gain/Loss	14,047 10
Estimated Annual Income	12,232 94
Accrued Interest	1,080 22
Yield	4 79%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	255,552 70	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	255,552 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

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	170 000	103 90	17,663 00	16,975 50	687 50	687 14	3 89%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	2,137 469	11 59	24,773 27	21,667 54	3,105 73	887 04 76 95	3 58%
JPMORGAN TOTAL RETURN FUND SELECT FUND 3218 30-Day Annualized Yield 4 59% 4812A4-43-5	9,377 433	10 28	96,400 01	94,655 15	1,744 86	4,838 75 459 49	5 02%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 4 35% 4812C0-38-1	4,680 473	11 10	51,953 25	50,000 00	1,953 25	2,532 13 201 26	4 87%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	4,223 540	7 74	32,690 20	26,607 41	6,082 79	2,356 73 274 53	7 21%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	2,956 034	10 85	32,072 97	31,600 00	472 97	931 15 67 99	2 90%
Total US Fixed Income - Taxable			**$255,552.70**	**$241,505.60**	**$14,047.10**	**$12,232.94** **$1,080.22**	**4.79%**