A01204006 11/08/2010 11 23 AM

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: TING TSUNG & WEI FONG CHAO FND

Number and street (or P O box number if mail is not delivered to street address): C/O JP MORGAN SERVICES PO BOX 6089 | Room/suite

City or town, state, and ZIP code: NEWARK DE 19714-6089

A Employer identification number: 30-0005201

B Telephone number (see page 10 of the instructions): 713-216-4515

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) ▶ $ 6,589,778

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

ENVELOPE POSTMARK DATE NOV 0 8 2010

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) (see page 11 of the instructions).)

			(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 (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	68,292	68,292		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-316,155			
	b	Gross sales price for all assets on line 6a 1,822,373				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	-35,108	-35,108		
	12	**Total.** Add lines 1 through 11	-282,971	33,184	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	38,220	34,398		3,822
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 2	9,708			9,708
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 3	29,696	29,696		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	5,656	1,106		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	83,280	65,200		13,530
	25	Contributions, gifts, grants paid	790,000			790,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	873,280	65,200	0	803,530
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,156,251			
	b	**Net investment income** (if negative, enter -0-)		0		
	c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED NOV 1 5 2010 OGDEN, UT IRS-OSC

SCANNED NOV 1 8 2010

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. 3

DAA

Form **990-PF** (2009)

NE 3

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	122,871	122,334	122,334
	2	Savings and temporary cash investments	540,197	41,675	41,675
	3	Accounts receivable ▶ 3,873			
		Less allowance for doubtful accounts ▶	4,626	3,873	3,873
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 5	2,405,433	1,790,067	1,895,921
	c	Investments—corporate bonds (attach schedule) SEE STMT 6	821,915	716,615	751,260
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 7	3,017,504	3,081,731	3,062,125
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 8)	731,029	731,029	712,590
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	7,643,575	6,487,324	6,589,778
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	7,643,575	6,487,324	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	7,643,575	6,487,324	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	7,643,575	6,487,324	

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	7,643,575
2	Enter amount from Part I, line 27a	2	-1,156,251
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,487,324
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,487,324

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	ST	P	VARIOUS	VARIOUS
b	LT	P	VARIOUS	VARIOUS
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	898,045		885,423	12,622
b	924,328		1,253,105	-328,777
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				12,622
b				-328,777
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	-316,155
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	12,622

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 page 18 of the 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	477,075	5,535,752	0.086181
2007	602,121	8,507,754	0.070773
2006	384,703	10,063,607	0.038227
2005	773,840	8,449,072	0.091589
2004	1,085,759	8,797,397	0.123418

2 **Total** of line 1, column (d)	2	0.410188
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	0.082038
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,567,504
5 Multiply line 4 by line 3	5	456,747
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	456,747
8 Enter qualifying distributions from Part XII, line 4	8	803,530

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	
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	
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	0
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 18,441		
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	18,441
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	18,441
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 18,441 **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 page 19 of the 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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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 page 19 of the instructions) ▶ TX			
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 on page 27)? 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 page 20 of the 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 SVCS INC. Telephone no ▶ 302-634-2931
PO BOX 6089
Located at ▶ NEWARK, DE ZIP+4 ▶ 19714-6089

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 |

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)? 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? N/A | 1c | |

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 ▶ 20 , 20 , 20 , 20

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 page 20 of the 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
▶ 20 , 20 , 20 , 20

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 | |

			Yes	No
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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(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 9				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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 (see page 23 of the instructions). 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 ▶		

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 (see page 24 of the instructions)

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 page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,352,856
b	Average of monthly cash balances		1b	299,432
c	Fair market value of all other assets (see page 24 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	5,652,288
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	5,652,288
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	84,784
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,567,504
6	**Minimum investment return.** Enter 5% of line 5		6	278,375

Part XI **Distributable Amount** (see page 25 of the 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	278,375
2a	Tax on investment income for 2009 from Part VI, line 5	2a 0		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	
3	Distributable amount before adjustments Subtract line 2c from line 1		3	278,375
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	278,375
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	278,375

Part XII **Qualifying Distributions** (see page 25 of the 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	803,530
b	Program-related investments—total from Part IX-B	1b	
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	803,530
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 (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	803,530

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					278,375
2 Undistributed income, if any, as of the end of 2009.					
a Enter amount for 2008 only					
b Total for prior years 20_____ , 20_____ , 20_____					
3 Excess distributions carryover, if any, to 2009					
a From 2004	648,705				
b From 2005	360,572				
c From 2006	392,100				
d From 2007	198,153				
e From 2008	201,205				
f **Total** of lines 3a through e		1,800,735			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 803,530					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					278,375
e Remaining amount distributed out of corpus		525,155			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,325,890			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
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) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		648,705			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		1,677,185			
10 Analysis of line 9.					
a Excess from 2005	360,572				
b Excess from 2006	392,100				
c Excess from 2007	198,153				
d Excess from 2008	201,205				
e Excess from 2009	525,155				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a 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 page 28 of 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))

N/A

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.

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				790,000
Total			▶ 3a	790,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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					
4 Dividends and interest from securities			14	68,292	
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	-35,108	
8 Gain or (loss) from sales of assets other than inventory			18	-316,155	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-282,971	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -282,971

(See worksheet in line 13 instructions on page 28 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) (See page 29 of the instructions)
N/A	

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

VP | 11/8/2010 | Vice President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature		Date 11/08/10	Check if self-employed ▶ ☐	Preparer's identifying number (see **Signature** on page 30 of the instructions) P00735799
Firm's name (or yours if self-employed), address, and ZIP code	J. P. MORGAN SERVICES INC. P. O. BOX 6089 NEWARK, DE 19714-6089		EIN ▶ 22-2189421	Phone no 302-634-2931

TING TSUNG & WEI FONG CHAO FDN A01204006

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
8232.711 EDGEWOOD GROWTH FUND	11/13/2008	07/15/2009	75,000.00	65,253.37	9,746.63
5334.282 EATON VANCE SPL INVT TR	11/13/2008	07/15/2009	75,000.00	78,413.94	-3,413.94
3571.429 FMI FDS INC	11/13/2008	07/09/2009	40,000.00	38,892.86	1,107.14
41000. HSBC 9M RTY TACTICAL TRADE	07/30/2009	09/24/2009	45,100.00	41,000.00	4,100.00
1100. ISHARES RUSSELL MIDCAP					
INDEX FUND	09/19/2008	05/14/2009	68,497.32	111,870.00	-43,372.68
120000. SEMI-ANNUAL REVIEW NOTE	01/23/2009	07/28/2009	131,100.00	120,000.00	11,100.00
165000. BUFFERED RETURN ENHANCED	11/20/2008	05/26/2009	191,400.00	165,000.00	26,400.00
3166.561 HIGHBRIDGE STATISTICAL					
MARKET	07/15/2009	12/24/2009	50,000.00	51,456.62	-1,456.62
1456.62 JPMORGAN CORE BOND FUND	12/01/2009	12/24/2009	16,255.88	16,196.58	59.30
4184.1 MANAGERS AMG FUNDS-TIMESS					
QUARE	09/16/2009	12/24/2009	50,000.00	46,820.08	3,179.92
17165.528 OLD MUTUAL ANALY US					
LO/SH-Z	12/15/2008	06/18/2009	155,691.34	150,519.44	5,171.90
Totals			898,045.00	885,423.00	12,622.00

JSA
9F0971 2 000

TING TSUNG & WEI FONG CHAO FDN A01204006

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
1923.817 DODGE & INTERNATIONAL	05/10/2007	07/15/2009	50,000.00	91,015.78	-41,015.78
624.415 DODGE & INTERNATIONAL	05/10/2007	09/16/2009	20,000.00	29,541.07	-9,541.07
1307.19 DODGE & INTERNATIONAL STOCK FUND	05/10/2007	10/28/2009	40,000.00	61,843.16	-21,843.16
3137.747 DODGE & INTERNATIONAL	05/10/2007	12/24/2009	100,000.00	132,422.82	-32,422.82
2935.995 EATON VANCE SPL INVT TR	11/13/2008	12/24/2009	50,000.00	43,159.12	6,840.88
1000. ISHARES TR RUSSELL MIDCAP GRWTH IDX	05/23/2007	05/13/2009	33,947.32	57,685.00	-23,737.68
500. ISHARES RUSSELL MIDCAP INDEX FUND	05/23/2007	05/14/2009	31,135.15	55,715.00	-24,579.85
270000. ANNUAL REVIEW NOTES LNKD L SPX/NKY	07/13/2007	01/23/2009	120,501.00	270,000.00	-149,499.00
3866.976 JPMORGAN SMALL CAP EQUITY FUND	08/18/2006	07/15/2009	100,000.00	117,014.69	-17,014.69
4918.981 JPMORGAN US LARGE CAPITAL CORE PLUS FUND	11/08/2006	09/16/2009	85,000.00	91,738.99	-6,738.99
7029.877 JPMORGAN US LARGE CAPITAL CORE PLUS FUND	11/08/2006	10/28/2009	120,000.00	131,107.20	-11,107.20
3023.667 JPMORGAN CORE BOND FUND	03/31/2008	12/24/2009	33,744.12	32,966.45	777.67
8960.573 JPMORGAN CORE BOND FUND	01/03/2008	12/24/2009	100,000.00	97,491.04	2,508.96
2229.654 MATTHEWS INTERNATIONAL FUNDS	12/01/2005	10/28/2009	40,000.00	41,404.68	-1,404.68
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			924,328.00	1253105.00	-328,777.00
Totals			924,328.00	1253105.00	-328,777.00

JSA
9F0970 2 000

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	$ 529	$ 529	$
OTHER INCOME/LOSS	-35,637	-35,637	
TOTAL	$ -35,108	$ -35,108	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$ 9,708	$	$	$ 9,708
TOTAL	$ 9,708	$ 0	$ 0	$ 9,708

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT FEES	$ 7,572	$ 7,572	$	$
PARTNERSHIP FEES	21,783	21,783		
STATUATORY REP IN DE. FEE	341	341		
TOTAL	$ 29,696	$ 29,696	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ESTIMATED TAXES	$ 4,550	$	$	$
FOREIGN TAXES	1,106	1,106		
TOTAL	$ 5,656	$ 1,106	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EQUITIES	$ 2,405,433	$ 1,790,067		$ 1,895,921
TOTAL	$ 2,405,433	$ 1,790,067		$ 1,895,921

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	$ 821,915	$ 716,615		$ 751,260
TOTAL	$ 821,915	$ 716,615		$ 751,260

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
THE ENDOWMENT EXEMPT FUND II	$ 2,093,803	$ 2,076,646		$ 1,942,501
JM TEXAS FUND NO. 2	208,182	204,085		263,120
JPMORGAN NOTES	715,519	801,000		856,504
TOTAL	$ 3,017,504	$ 3,081,731		$ 3,062,125

Statement 8 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
HMLP MULTI-STRAT PI LTD	$ 500,000	$ 500,000	$ 496,195
DIAMOND CASTLE IV OFFSHORE L.P.	231,029	231,029	216,395
TOTAL	$ 731,029	$ 731,029	$ 712,590

Federal Statements

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JPMORGAN 270 PARK AVE NEW YORK SN 10017	TRUSTEE	5.00	38,220	0	0
WEI-FONG CHU CHAO 440 LONE PALM DRIVE LAKELAND FL 33815	DIRECTOR	5.00	0	0	0
ALBERT CHAO 2801 POST OAK BLVD. HOUSTON TX 77056	PRESIDENT	5.00	0	0	0
JAMES CHAO 2801 POST OAK BLVD. HOUSTON TX 77056	DIRECTOR	5.00	0	0	0
DOROTHY JENKINS 456 LONE PALM DRIVE LAKELAND FL 33815	SECRETARY	5.00	0	0	0

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
ACCION	NONE	PUBLIC	GENERAL OPERATING	
AFRICARE	NONE	PUBLIC	GENERAL OPERATING	
AUTISM SPEAKS LOS ANGELES CA 90036	5455 WILSHIRE BLVD NONE	PUBLIC	GENERAL OPERATING	1,000
BAYLOR COLLEGE OF MED. HOUSTON TX 77030	ONE BAYLOR PLAZA NONE	PUBLIC	GENERAL OPERATING	100,000
BERKELEY ANIMAL CARE SER	NONE	PUBLIC	GENERAL OPERATING	
BERKELEY FOUNDATION	NONE	PUBLIC	GENERAL OPERATING	
BOK TOWER GARDENS LAKE WALES FL 33853	1151 TOWER BOULEVARD NONE	PUBLIC	GENERAL OPERATING	25,000
BUDDHIST PROGRESS SOC. STAFFORD TX 77477	12550 JEBBIA LN NONE	PUBLIC	GENERAL OPERATING	52,000
CHARITY GLOBAL INC	NONE	PUBLIC	GENERAL OPERATING	
CHINESE COMMUNITY CENTER HOUSTON TX 77002	707 TRAVIS STREET NONE	PUBLIC	GENERAL OPERATING	50,000
DOCTORS WITHOUT BORDERS NEW YORK NY 10001	333 SEVENTH AVE NONE	PUBLIC	GENERAL OPERATING	5,000
DOCTORS WITHOUT BORDERS	NONE	PUBLIC	GENERAL OPERATING	
GIVING OPPORT. TO OTHERS NEW YORK NY 10011	134 10TH AVE NONE	PUBLIC	GENERAL OPERATING	500
HOUSTON GRAND OPERA HOUSTON TX 77002	510 PRESTON NONE	PUBLIC	GENERAL OPERATING	60,000
INDEGO AFRICA HOUSTON TX 77007	507 ARCHWOOD TRAIL NONE	PUBLIC	GENERAL OPERATING	2,000
INTERNATIONAL JUSTICE MIS	NONE	PUBLIC	GENERAL OPERATING	
INTERNATIONAL RESCUE	NONE	PUBLIC	GENERAL OPERATING	
JOHN & MABLE RING. MUSEUM SARASOTA FL 34243	5401 BAY SHORE ROAD NONE	PUBLIC	GENERAL OPERATING	25,000

Federal Statements

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
KIVA SAN FRANCISCO CA 94110	3180 18TH STREET NONE	PUBLIC	GENERAL OPERATING	3,000
KNOWLEDGE IS POWER PRO. HOUSTON TX 77099	10711 KIPP WAY NONE	PUBLIC	GENERAL OPERATING	5,000
MAKE A WISH FOUNDATION PHOENIX AZ 85016	4742 N. 24TH STREET NONE	PUBLIC	GENERAL OPERATING	1,000
MEALS ON WHEELS SAN FRANCISCO CA 94124	1375 FAIRFAX AVENUE NONE	PUBLIC	GENERAL OPERATING	3,000
METHODIST HOSP. FDN HOUSTON TX 77054	8060 EL RIO NONE	PUBLIC	GENERAL OPERATING	40,000
MILO FOUNDATION SAN RAFAEL CA 94901	2060 FOURTH STREET NONE	PUBLIC	GENERAL OPERATING	5,000
MUSEUM OF FINE ARTS HOUST HOUSTON TX 77265	P O BOX 6826 NONE	PUBLIC	GENERAL OPERATING	200,000
MUSIC NATIONAL SERVICE IN	NONE	PUBLIC	GENERAL OPERATING	
NATIONAL MULTIPLE SCLEROS	NONE	PUBLIC	GENERAL OPERATING	
REGINOAL PARKS FOUNDATION OAKLAND CA 94620	P O BOX 21074 NONE	PUBLIC	GENERAL OPERATING	2,000
RICE UNIVERSITY	NONE	PUBLIC	GENERAL OPERATING	
ROBINHOOD NEW YORK NY 10003	826 BROADWAY NONE	PUBLIC	GENERAL OPERATING	5,000
SCIENCE COMMONS CHARITAB	NONE	PUBLIC	GENERAL OPERATING	
SIERRA CLUB FOUNDATION	NONE	PUBLIC	GENERAL OPERATING	
STANFORD UNIV. STANFORD CA 94305	326 GALVEZ STREET NONE	PUBLIC	GENERAL OPERATING	48,000
THE METHODIST HOSPITAL	NONE	PUBLIC	GENERAL OPERATING	
UDAAVUM KARANGAL OF USA	NONE	PUBLIC	GENERAL OPERATING	
UNIV. OF HOUSTON HOUSTON TX 77204	204 E. CULLEN BULDING NONE	PUBLIC	GENERAL OPERATING	50,000

Federal Statements

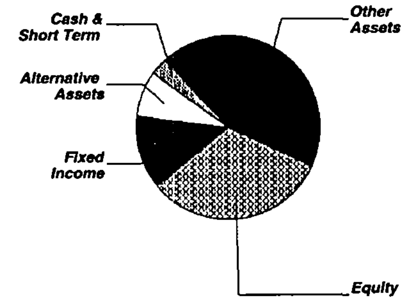
Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
UNIV. OF TEXAS AT AUSTIN AUSTIN TX 78767	P O BOX 250 NONE	PUBLIC	GENERAL OPERATING	50,000
WATER NEW YORK NY 10014	200 VARICK STREET NONE	PUBLIC	GENERAL OPERATING	2,500
WELLESLEY COLLEGE WELLESLEY MA 02481	106 CENTRAL STREET NONE	PUBLIC	GENERAL OPERATING	50,000
WOMEN FOR WOMEN INT. CENT CENTRAL ISLIP NY 11722	P O BOX 9224 NONE	PUBLIC	GENERAL OPERATING	5,000
TOTAL				790,000

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,101,876 00	1,895,920.59	(205,955 41)	14,683.00	32%
Alternative Assets	493,446 35	496,194.77	2,748 42		8%
Cash & Short Term	141,559.53	34,136 92	(107,422 61)	23.89	1%
Fixed Income	905,853 47	751,259.91	(154,593 56)	39,003.15	13%
Other Assets	2,679,853 50	2,700,405.59	20,552 09		46%
Market Value	**$6,322,588.85**	**$5,877,917.78**	**($444,671.07)**		**100%**
Accruals	3,679 85	3,377 39	(302 46)		
Market Value with Accruals	**$6,326,268.70**	**$5,881,295.17**	**($444,973.53)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**6,322,588.85**	**3,904,847.50**
Contributions		10,000 00
Withdrawals & Fees	(518,653 54)	(852,818 56)
Securities Transferred In		390,365 70
Securities Transferred Out		(389,067.41)
Net Contributions/Withdrawals	**($518,653.54)**	**($841,520.27)**
Income & Distributions	14,239 97	67,917.71
Change In Investment Value	59,742 50	2,746,672.84
Ending Market Value	**$5,877,917.78**	**$5,877,917.78**
Accruals	3,377 39	3,377 39
Market Value with Accruals	**$5,881,295.17**	**$5,881,295.17**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	14,229.61	67,475 64
Interest Income	10.36	442.07
Taxable Income	**$14,239.97**	**$67,917.71**

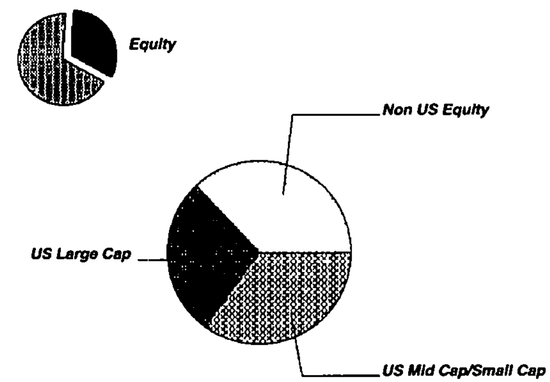
	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	1,782.61	12,621.66
LT Realized Gain/Loss	(22,295.32)	(328,777 42)
Realized Gain/Loss	**($20,512.71)**	**($316,155.76)**

	To-Date Value
Unrealized Gain/Loss	**$196,002.35**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	563,607.55	522,445 24	(41,162.31)	9%
US Mid Cap/Small Cap	736,728 10	658,176 55	(78,551.55)	11%
Non US Equity	801,540 35	715,298 80	(86,241 55)	12%
Total Value	**$2,101,876.00**	**$1,895,920.59**	**($205,955.41)**	**32%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,895,920.59
Tax Cost	1,790,066.93
Unrealized Gain/Loss	105,853.66
Estimated Annual Income	14,683 00
Yield	0.77%

Equity Detail

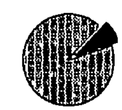
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	5,274 316	16.78	88,503 02	77,532 44	10,970.58	1,360.77	1.54%
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	8,676 060	10 04	87,107 64	67,326 23	19,781.41		
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	13,159 679	14 14	186,077 86	143,643 68	42,434.18	2,250 30	1 21%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	8,842 504	18 18	160,756 72	164,912 70	(4,155.98)	1,008 04	0 63%
Total US Large Cap			**$522,445.24**	**$453,415.05**	**$69,030.19**	**$4,619.11**	**0.88%**
US Mid Cap/Small Cap							
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVS X	6,260.186	19.12	119,694.76	123,368.10	(3,673.34)	31 30	0 03%
JPMORGAN SMALL CAP EQUITY FUND SELECT CLASS FUND 367 4812A1-37-3 VSEI X	2,748 898	30 02	82,521 92	83,181.65	(659 73)	277 63	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	12,218.054	15 74	192,312 17	198,543 38	(6,231.21)	403.19	0.21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	7,673 072	12 21	93,688 21	70,000.00	23,688 21	2,156.13	2 30%
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	14,403.347	11 80	169,959 49	140,179 92	29,779 57		
Total US Mid Cap/Small Cap			**$658,176.55**	**$615,273.05**	**$42,903.50**	**$2,868.25**	**0.44%**
Non US Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	11,289.465	31 85	359,569.46	413,984 68	(54,415 22)	4,922 20	1.37%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	10,066.890	19.23	193,586 29	186,942.15	6,644 14	1,469.76	0 76%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	10,046.038	16.14	162,143.05	120,452.00	41,691.05	803.68	0 50%
Total Non US Equity			**$715,298.80**	**$721,378.83**	**($6,080.03)**	**$7,195.64**	**1.01%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	493,446 35	496,194 77	2,748 42	8%

Asset Categories



Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
HMLP MULTI-STRAT PI LTD CLASS D (NEW ISSUES INELIGIBLE - SERIES 0108) N/O Client 430989-92-1	379 615	1,307 10 11/30/09	496,194.77	500,000 00

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	141,559 53	34,136.92	(107,422.61)	1%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	34,136 92
Tax Cost	34,136 92
Estimated Annual Income	23 89
Accrued Interest	4 57
Yield	0 07%

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

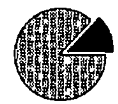
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	34,136 92	1 00	34,136.92	34,136 92		23.89 4.57	0 07% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	905,853 47	751,259 91	(154,593 56)	13%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	751,259 91
Tax Cost	716,614 81
Unrealized Gain/Loss	34,645.10
Estimated Annual Income	39,003 15
Accrued Interest	3,372 82
Yield	5 19%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	751,259 91	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	751,259 91	100%

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

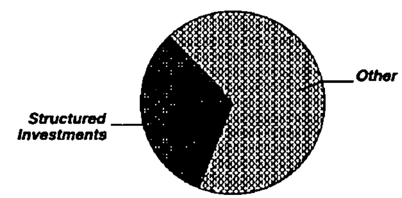
Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield: 4.35% 4812C0-38-1	58,470.420	11.10	649,021.66	635,114 81	13,906 85	31,632.49 2,514.23	4 87%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	13,209.076	7.74	102,238.25	81,500 00	20,738 25	7,370.66 858.59	7 21%
Total US Fixed Income - Taxable			**$751,259.91**	**$716,614.81**	**$34,645.10**	**$39,003.15** **$3,372.82**	**5.19%**

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	835,951 50	856,503 59	20,552.09	15%
Other	1,843,902.00	1,843,902.00	0.00	31%
Total Value	**$2,679,853.50**	**$2,700,405.59**	**$20,552.09**	**46%**

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	70,000 000	103 05	72,135 00	70,000 00	2,135 00

Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
BARC 9M RTY TACTICAL NOTE 07/01/2010 (79% CONTIN BARRIER-2.0% PMT -7% CAP) INITIAL LEVEL-RTY 09/23/09 613.37 06739J-XM-0	41,000 000	101 42	41,582 20	41,000 00	582.20
CREDIT SUISSE REN OIH 01/14/10 (3XLEV-9 45%CAP-28 35%MAXPYMT) INITIAL LEVEL-OIH·7/10/09 91 77 22546E-KW-3	40,000 000	127 58	51,032 00	40,000.00	11,032.00
CS EAFE BREN 09/09/10 (10%BUFFER-2XLEV-8.412%CAP-16 824%MAXPYMT) INITIAL LEVEL-8/21/09 SX5E:2745.62 UKX:4850.89 TPX 947 34 22546E-LY-8	100,000 000	103 78	103,780 00	100,000 00	3,780.00
DB SPX BREN 08/26/10 (10%BUFFER-2XLEV-8.13%CAP-16 26%MAXPYMT) INITIAL LEVEL-8/07/09 SPX.1010 48 2515A0-N8-2	125,000 000	107.79	134,733 39	125,000 00	9,733 39
GS 9M EAFE NOTE 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 .SX5E 2860 29 UKX 5267 70 TPX.837 71 38143U-FK-2	45,000 000	104 87	47,191.50	45,000 00	2,191.50
HSBC BREN SPX 6/16/10 (10%BUFFER-2XLEV-9 85%CAP-19 7% MAXPYMT) INITIAL LEVEL-SPX 06/03/09 919 14 4042K0-XG-5	175,000 000	114 14	199,745.00	175,000 00	24,745 00

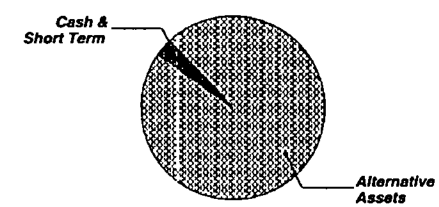
	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
JPMORGAN CHASE BREN GSCI OIL 8/17/10 INDEX EXCESS RETURN BUFFER 15%, STRIKE (LIVE) 383.60, UPSIDE PTPN 145%, MAX RET 50.75% DD 02/18/09 48123L-E7-5	75,000 000	133.13	99,847.50	75,000.00	24,847.50
MERRILL LYNCH ARN SPX 8/16/10 (100/100/100-10% BUFFER-10 52% PMT) INITIAL LEVEL - SPX 1455 27 DD 07/31/07 59018Y-H9-5	130,000 000	81.89	106,457 00	130,000 00	(23,543.00)
Total Structured Investments			**$856,503.59**	**$801,000.00**	**$55,503.59**
Other					
ENDOWMENT FUND II Assets Held Elsewhere 999028-91-3	1 000	1,843,902.00 8/31/09	1,843,902 00		N/A
JM TEXAS LAND FUND 2 Assets Held Elsewhere 999028-92-1	1 000				N/A
Total Other			**$1,843,902.00**	**$0.00**	**$0.00**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Alternative Assets	187,048 50	208,856.00	21,807.50		97%
Cash & Short Term	14,211.81	7,538 24	(6,673 57)	5 27	3%
Market Value	**$201,260.31**	**$216,394.24**	**$15,133.93**		**100%**
Accruals	0 82	0 54	(0 28)		
Market Value with Accruals	**$201,261.13**	**$216,394.78**	**$15,133.65**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**201,260.31**	**288,633.56**
Withdrawals & Fees		(808 19)
Net Contributions/Withdrawals	**$0.00**	**($808.19)**
Income & Distributions	0 82	3,912 49
Change In Investment Value	15,133 11	(75,343.62)
Ending Market Value	**$216,394.24**	**$216,394.24**
Accruals	0 54	0 54
Market Value with Accruals	**$216,394.78**	**$216,394.78**

Asset Allocation



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	0 82	45.70
Taxable Income	**$0.82**	**$45.70**
Partnership/Alt Asset Distributions		3,866 79
Other Income & Receipts		**$3,866.79**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Equity/Real Estate/Exch. Funds	187,048 50	208,856 00	21,807.50	97%

Asset Categories

Alternative Assets Detail

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
DIAMOND CASTLE IV PRIVATE INVESTORS OFFSHORE, LP N/O Client 145990-92-5	500,000 00	343,433.56	60,808.10	208,856 00

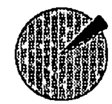
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	14,211 81	7,538 24	(6,673 57)	3%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	7,538 24
Tax Cost	7,538 24
Estimated Annual Income	5 27
Accrued Interest	0.54
Yield	0 07%

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	7,538 24	1 00	7,538.24	7,538 24		5 27 0 54	0 07% [1]