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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation
THE KLAUER FOUNDATION
R63705009 / 2620076800

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
36-6013118

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: ☒ 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) ▶$ 2,974,329.

J Accounting method: ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	547.	547.		
	4 Dividends and interest from securities	67,338.	67,583.		
	5a Gross rents		3,857.		
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<478,077.>			
	b Gross sales price for all assets on line 6a 896,298.				
	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	4,934.	0.		STATEMENT 1
	12 **Total.** Add lines 1 through 11	<405,258.>	71,987.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,629.	19,222.		6,407.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	825.	0.		825.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion		338.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 3	15.	0.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	26,469.	19,560.		7,247.
	25 Contributions, gifts, grants paid	96,175.			96,175.
	26 **Total expenses and disbursements.** Add lines 24 and 25	122,644.	19,560.		103,422.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<527,902.>			
	b **Net investment income** (if negative, enter -0-)		52,427.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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15220329 748522 R63705009 2009.03020 THE KLAUER FOUNDATION R6370 R6370501

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		13,952.	13,952.
	2 Savings and temporary cash investments	392,343.	268,284.	268,284.
	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 4	2,056,987.	1,633,506.	1,774,273.
	c Investments - corporate bonds STMT 5	821,879.	827,667.	858,237.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	49,602.	49,500.	59,583.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,320,811.	2,792,909.	2,974,329.
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	3,320,811.	2,792,909.	
	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	3,320,811.	2,792,909.	
	31 Total liabilities and net assets/fund balances	3,320,811.	2,792,909.	

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	3,320,811.
2 Enter amount from Part I, line 27a	2	<527,902.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,792,909.
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	2,792,909.

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	L-T CAPITAL GAIN DISTRIBUTION	P		
c	SETTLEMENT - TYCO SEC. LITIGATION	P		
d	SETTLEMENT - EL PASO SEC. LITIGATION	P		
e	SETTLEMENT - FREDDIE MAC SEC. LITIGATION	P		

	(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	894,504.		1,374,375.	<479,871.>
b	37.			37.
c	1,396.			1,396.
d	317.			317.
e	44.			44.

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				<479,871.>
b				37.
c				1,396.
d				317.
e				44.

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 <478,077.>

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	227,930.	3,043,176.	.074899
2007	140,196.	3,628,756.	.038635
2006	127,378.	2,928,351.	.043498
2005	123,471.	2,587,055.	.047726
2004	115,054.	2,528,694.	.045499

2	**Total** of line 1, column (d)	2	.250257
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	.050051
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,623,828.
5	Multiply line 4 by line 3	5	131,325.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	524.
7	Add lines 5 and 6	7	131,849.
8	Enter qualifying distributions from Part XII, line 4	8	103,422.

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	1,049.
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	1,049.
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	1,049.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 720.		
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	720.
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	329.
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)? *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*	1b		X
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)*

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶ (312) 732-6385
Located at ▶ 10 S DEARBORN, CHICAGO, IL ZIP+4 ▶ 60603-2003

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

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		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	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, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	25,629.	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	2,360,117.
b	Average of monthly cash balances	1b	303,668.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,663,785.
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	2,663,785.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,957.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,623,828.
6	**Minimum investment return.** Enter 5% of line 5	6	131,191.

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	131,191.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,049.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,049.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	130,142.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	130,142.
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	130,142.

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	103,422.
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	103,422.
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	103,422.

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				130,142.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			89,618.	
b Total for prior years ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 103,422.				
a Applied to 2008, but not more than line 2a			89,618.	
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				13,804.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				116,338.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

JPMORGAN CHASE BANK NA, (312) 732-6385
10 S DEARBORN, CHICAGO, IL 606032003

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

LETTER

c Any submission deadlines

NONE

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

PER TRUST INSTRUMENT

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 7				
Total			▶ 3a	96,175.
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 (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
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	547.	
4 Dividends and interest from securities			14	67,338.	
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	<478,077.>	
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	4,934.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<405,258.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <405,258.>

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee AUTHORIZED OFFICER — Date APR 3 0 2010 — Title KEVIN L REINDL

Paid Preparer's Use Only

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

FORM 990-PF OTHER INCOME STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUND - EXCISE TAX	4,934.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	4,934.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

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

FORM 990-PF OTHER EXPENSES STATEMENT 3

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

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK & EQUITIES	1,633,506.	1,774,273.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,633,506.	1,774,273.

FORM 990-PF	CORPORATE BONDS	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS & FIXED INCOME	827,667.	858,237.
TOTAL TO FORM 990-PF, PART II, LINE 10C	827,667.	858,237.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS	COST	49,500.	59,583.
TOTAL TO FORM 990-PF, PART II, LINE 13		49,500.	59,583.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALBRECHT ACRES 14775 SHERRILL ROAD SHERRILL, IA 52073	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
ASSN OF FUNDRAISING PROFESSIONALS 3390 WINDSOR AVE DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
BOYS & GIRLS CLUB OF GREATER DUBUQUE 1299 LOCUST DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,500.
CATHOLIC CHARITIES OF THE ARCHDIOCESE OF DUBUQUE P.O. BOX 1309 DUBUQUE, IA 52004-1309	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
CLARKE COLLEGE - KLAUER FAMILY SCHOLARSHIP FUND 1550 CLARKE DRIVE DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
COLTS DRUM & BUGLE CORPS 1101 CENTRAL AVE DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
COMMUNITY FOUNDATION OF GREATER DUBUQUE P.O. BOX 902 DUBUQUE, IA 52004-0902	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
DIVINE WORD COLLEGE 102 JACOBY DR. SW EPWORTH, IA 52045	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.

DUBUQUE ARBORETUM & BOTANICAL GARDENS MARSHALL PARK DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
DUBUQUE ARTS COUNCIL 2728 ASBURY ROAD DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
DUBUQUE COUNTY HISTORICAL SOCIETY P.O. BOX 266 DUBUQUE, IA 52004-0266	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
DUBUQUE HUMANE SOCIETY 175 NORTH CRESCENT RIDGE DUBUQUE, IA 52003	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,500.
DUBUQUE MUSEUM OF ART 701 LOCUST STREET DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
DUBUQUE SYMPHONY ORCHESTRA 2728 ASBURY RD, SUITE 900 DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
FINLEY HEALTH FOUNDATION 350 NORTH GRANDVIEW AVE DUBUQUE, IA 52001-6328	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
HILLS & DALES 1011 DAVIS AVE DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
HOLY FAMILY CATHOLIC SCHOOLS 2005 KANE DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
IOWA COLLEGE FOUNDATION 505 - 5TH AVE, SUITE 1034 DES MOINES, IA 50309	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.

IOWA SCHOLARSHIP FUND, INC., U OF IA CARVER-HAWKEYE ARENA IOWA CITY, IA 52242	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
JUNIOR ACHIEVEMENT - HEARTLAND 2728 ASBURY ROAD DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
LINWOOD CEMETERY ASSOCIATION 2735 WINDSOR DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	200.
LORAS COLLEGE - KLAUER FAMILY SCHOLARSHIP FUND P.O. BOX 178 DUBUQUE, IA 52004-0178	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
MARIA HOUSE/OPENING DOORS 1561 JACKSON STREET DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
MERCY MEDICAL CENTER 250 MERCY DRIVE DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
RED CROSS 2400 ASBURY ROAD DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
SAINT MARKS COMMUNITY CENTER 1201 LOCUST ST DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
SALVATION ARMY P.O. BOX 416 DUBUQUE, IA 52004-0416	NONE PROGRAM SUPPORT	PUBLIC CHARITY	400.
SISTERS OF CHARITY P.O. BOX 858 DUBUQUE, IA 52004-0858	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.

SISTERS OF ST. FRANCIS 3390 WINDSOR AVE DUBUQUE, IA 52001-1311	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
ST. VINCENT DE PAUL SOCIETY 1351 IOWA STREET DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	325.
STONEHILL CARE CENTER 3485 WINDSOR AVE. DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
TERESA SHELTER / OPENING DOORS 1111 BLUFF DRIVE DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
TRI-STATE INDEPENDENT BLIND SOC. 3333 ASBURY DUBUQUE, IA 52002	NONE PROGRAM SUPPORT	PUBLIC CHARITY	250.
UNITED WAY OF DUBUQUE 215 WEST 6TH STREET DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	20,000.
UNIVERSITY OF DUBUQUE - KLAUER FAMILY SCHOLARSHIP FUND 2000 UNIVERSITY AVENUE DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	10,000.
UNIVERSITY OF NOTRE DAME - SCHOLARSHIPS 115 MAIN BUILDINGS NOTRE DAME, IN 46556-5602	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
VISITING NURSE ASSOCIATION P.O. BOX 359 DUBUQUE, IA 52004-0359	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
WARTBURG SEMINARY 333 WARTBURG PLACE DUBUQUE, IA 52001	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			96,175.

J.P.Morgan

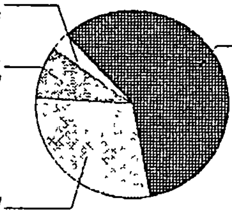
THE KLAUER FOUNDATION TRUST ACCT R63705009
As of 12/31/09

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,733,459 11	1,774,272 60	40,813 49	25,708 91	60%
Cash & Short Term	270,418 76	268,283 60	(2,135 16)	321 94	9%
Fixed Income	862,952 46	858,237 29	(4,715 17)	37,479 36	29%
Other Assets	57,860 00	59,582 50	1,722 50		2%
Market Value	**$2,924,690.33**	**$2,960,375.99**	**$35,685.66**		**100%**

Asset Allocation



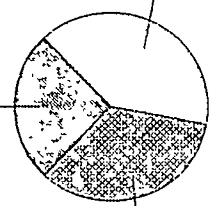
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	49 75	13,953 70	13,903 95
Accruals	3,146 77	3,397 47	250 70
Market Value	**$3,196.52**	**$17,351.17**	**$14,154.65**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	703,107 09	715,809 47	12,702 38	24%
US Mid Cap/Small Cap	429,663 34	449,944 29	20,280 95	15%
Non US Equity	600,688 68	608,518 84	7,830 16	21%
Total Value	**$1,733,459.11**	**$1,774,272.60**	**$40,813.49**	**60%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,774,272 60
Tax Cost	1,633,505 87
Unrealized Gain/Loss	140,766 74
Estimated Annual Income	25,708 91
Accrued Dividends	586 25
Yield	1 45%

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	130 000	53 99	7,018 70	6,507 79	510 91	208 00	2 96%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	30 000	40 48	1,214 40	928 05	286 35	7 20 1 80	0 59%
AETNA INC 00817Y-10-8 AET	95 000	31 70	3,011 50	2,744 94	266 56	3 80	0 13%
AFLAC INC 001055-10-2 AFL	50 000	46 25	2,312 50	2,209 48	103 02	56 00	2 42%
AMAZON COM INC 023135-10-6 AMZN	10 000	134 52	1,345 20	833 77	511 43		
ANADARKO PETROLEUM CORP 032511-10-7 APC	25 000	62 42	1,560 50	1,077 96	482 54	9 00	0 58%
APACHE CORP 037411-10-5 APA	45 000	103 17	4,642 65	4,473 11	169 54	27 00	0 58%
APPLE INC. 037833-10-0 AAPL	35 000	210 73	7,375 62	4,124 31	3,251 31		
APPLIED MATERIALS INC 038222-10-5 AMAT	245 000	13 94	3,415 30	3,232 25	183 05	58 80	1 72%
AT&T INC 00206R-10-2 T	150 000	28 03	4,204 50	5,802 24	(1,597 74)	252 00	5 99%
BANK OF AMERICA CORP 060505-10-4 BAC	424 000	15 06	6,385 44	11,510 47	(5,125 03)	16 96	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	150 000	27 97	4,195 50	6,416 35	(2,220 85)	54 00	1 29%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	50 000	58 68	2,934 00	2,496 95	437 05	58 00 14 50	1 98%
BB & T CORP 054937-10-7 BBT	60 000	25 37	1,522 20	1,119 63	402 57	36 00	2 36%
BOEING CO 097023-10-5 BA	30 000	54 13	1,623 90	1,972 63	(348 73)	50 40	3 10%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	125 000	25 25	3,156 25	2,580 59	575 66	160 00 40 00	5 07%
CARDINAL HEALTH INC 14149Y-10-8 CAH	30 000	32 24	967 20	649 72	317 48	21 00 5 25	2 17%
CATERPILLAR INC 149123-10-1 CAT	25 000	56 99	1,424 75	675 14	749 61	42 00	2 95%
CELGENE CORPORATION 151020-10-4 CELG	80 000	55 68	4,454 40	4,055 85	398 55		
CHEVRON CORP 166764-10-0 CVX	65 000	76 99	5,004 35	4,337 05	667 30	176 80	3 53%
CISCO SYSTEMS INC 17275R-10-2 CSCO	365 000	23 94	8,738 10	6,450 70	2,287 40		
CITIGROUP INC 172967-10-1 C	650 000	3 31	2,151 50	2,728 20	(576 70)		
COACH INC 189754-10-4 COH	35 000	36 53	1,278 55	1,182 06	96 49	10 50	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	40 000	57 00	2,280 00	2,301 16	(21 16)	65 60	2 88%
COMCAST CORP CL A 20030N-10-1 CMCS A	100 000	16 86	1,686 00	1,698 28	(12 28)	37 80	2 24%
CONOCOPHILLIPS 20825C-10-4 COP	75 000	51 07	3,830 25	3,516 53	313 72	150 00	3 92%
CORNING INC 219350-10-5 GLW	210 000	19 31	4,055 10	3,156 99	898 11	42 00	1 04%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	167 000	32 21	5,379 07	5,029 90	349 17	50 93	0 95%
DEERE & CO 244199-10-5 DE	85 000	54 09	4,597 65	3,249 19	1,348 46	95 20 23 80	2 07%
DEVON ENERGY CORP 25179M-10-3 DVN	65 000	73 50	4,777 50	3,521 83	1,255 67	41 60	0 87%
DOW CHEMICAL CO 260543-10-3 DOW	150 000	27 63	4,144 50	2,153 05	1,991 45	90 00 22 50	2 17%
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	3,462 604	16 78	58,102 50	50,000 00	8,102 50	893 35	1 54%
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	8,005 618	10 04	80,376 40	57,000 00	23,376 40		
EDISON INTERNATIONAL 281020-10-7 EIX	125 000	34 78	4,347 50	4,831 77	(484 27)	157 50 39 38	3 62%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
EMERSON ELECTRIC CO 291011-10-4 EMR	55 000	42 60	2,343 00	1,940 24	402 76	73 70	3 15%
EOG RESOURCES INC 26875P-10-1 EOG	25 000	97 30	2,432 50	1,635 50	797 00	14 50	0 60%
EXXON MOBIL CORP 30231G-10-2 XOM	115 000	68,19	7,841 85	7,216 73	625 12	193 20	2 46%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	65 000	80 29	5,218 85	3,872 70	1,346 15	39 00	0 75%
GENERAL MILLS INC 370334-10-4 GIS	25 000	70 81	1,770 25	1,340 84	429 41	49 00	2 77%
GILEAD SCIENCES INC 375558-10-3 GILD	70 000	43 27	3,028 90	3,280 99	(252 09)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	40 000	168 84	6,753 60	4,597 15	2,156 45	56 00	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	14 000	619 98	8,679 72	6,248 32	2,431 40		
HEWLETT-PACKARD CO 428236-10-3 HPQ	227 000	51 51	11,692 77	5,445 86	6,246 91	72 64 18 16	0 62%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	35 000	39 20	1,372 00	1,437 82	(65 82)	42 35	3 09%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	50 000	18 77	938 50	760 49	178 01	12 00 3 00	1 28%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	35 000	130 90	4,581 50	377 30	4,204 20	77 00	1 68%
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	1,400 000	49 85	69,790 00	76,100 22	(6,310 22)	1,111 60	1 59%
JOHNSON CONTROLS INC 478366-10-7 JCI	145 000	27 24	3,949 80	2,868 05	1,081 75	75 40 18 85	1 91%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	3,104 861	20 31	63,059 73	75,594 83	(12,535 10)	1,192 26	1 89%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	5,319 758	18 18	96,713 20	101,309 15	(4,595 95)	606 45	0 63%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	125 000	26 67	3,333 75	2,512 18	821 57		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	10 000	255 98	2,559 80	1,828 12	731 68	6 00	0 23%
MERCK & CO INC 58933Y-10-5 MRK	210 000	36 54	7,673 40	6,713 66	959 74	319 20 79 80	4 16%
METLIFE INC 59156R-10-8 MET	30 000	35 35	1,060 50	922 06	138 44	22 20	2 09%
MICROSOFT CORP 594918-10-4 MSFT	486 000	30 48	14,813 28	13,224 46	1,588 82	252 72	1 71%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
MONSANTO CO 61166W-10-1 MON	30 000	81 75	2,452 50	3,123 46	(670 96)	31 80	1 30%
MORGAN STANLEY 617446-44-8 MS	134 000	29 60	3,966 40	3,640 29	326 11	26 80	0 68%
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	75 000	15 36	1,152 00	886 36	265 64	24 00 6 00	2 08%
NETAPP INC 64110D-10-4 NTAP	40 000	34 36	1,374 40	626 18	748 22		
NIKE INC B 654106-10-3 NKE	40 000	66 07	2,642 80	2,471 20	171 60	43 20 10 80	1 63%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	185 000	52 42	9,697 70	7,912 24	1,785 46	251 60	2 59%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	75 000	81 35	6,101 25	5,150 72	950 53	99 00 24 75	1 62%
ORACLE CORP 68389X-10-5 ORCL	140 000	24 53	3,434 20	2,935 62	498 58	28 00	0 82%
PACCAR INC 693718-10-8 PCAR	80 000	36 27	2,901 60	3,035 83	(134 23)	28 80	0 99%
PARKER-HANNIFIN CORP 701094-10-4 PH	25 000	53 88	1,347 00	1,007 52	339 48	25 00	1 86%
PAYCHEX INC 704326-10-7 PAYX	45 000	30 64	1,378 80	1,188 76	190 04	55 80	4 05%
PEPSICO INC 713448-10-8 PEP	75 000	60 80	4,560 00	5,287 00	(727 00)	135 00 33 75	2 96%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PFIZER INC 717081-10-3 PFE	425 000	18 19	7,730 75	6,254 45	1,476 30	306 00	3 96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	97 000	48 19	4,674 43	3,194 56	1,479 87	225 04 56 26	4 81%
PRAXAIR INC 74005P-10-4 PX	38 000	80 31	3,051 78	1,405 63	1,646 15	60 80	1 99%
PROCTER & GAMBLE CO 742718-10-9 PG	165 000	60 63	10,003 95	10,028 95	(25 00)	290 40	2 90%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	65 000	49 76	3,234 40	2,468 79	765 61	45 50	1 41%
QUALCOMM INC 747525-10-3 QCOM	128 000	46 26	5,921 28	4,837 44	1,083 84	87 04	1 47%
SCHLUMBERGER LTD 806857-10-8 SLB	45 000	65 09	2,929 05	1,805 21	1,123 84	37 80 9 45	1 29%
SOUTHERN CO 842587-10-7 SO	75 000	33 32	2,499 00	2,207 12	291 88	131 25	5 25%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	30 000	48 20	1,446 00	1,295 69	150 31		
SPRINT NEXTEL CORP 852061-10-0 S	325 000	3 66	1,189 50	1,314 41	(124 91)		
STAPLES INC 855030-10-2 SPLS	160 000	24 59	3,934 40	3,419 85	514 55	52 80 13 20	1 34%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	75 000	36 57	2,742 75	1,603 47	1,139 28	15 00 15 00	0 55%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SYSCO CORP 871829-10-7 SYY	75 000	27 94	2,095 50	2,371 04	(275 54)	75 00 18 75	3 58%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	55 000	19 38	1,065 90	861 41	204 49		
TIME WARNER INC NEW 887317-30-3 TWX	176 000	29 14	5,128 64	4,438 41	690 23	132 00	2 57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	95 000	69 41	6,593 95	5,120 90	1,473 05	146 30	2 22%
URBAN OUTFITTERS INC 917047-10-2 URBN	30 000	34 99	1,049 70	448 93	600 77		
US BANCORP DEL 902973-30-4 USB	175 000	22 51	3,939 25	5,134 28	(1,195 03)	35 00 8 75	0 89%
V F CORP 918204-10-8 VFC	25 000	73 24	1,831 00	1,445 38	385 62	60 00	3 28%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	182 000	33 13	6,029 66	5,390 33	639 33	345 80	5 73%
WAL MART STORES INC 931142-10-3 WMT	89 000	53 45	4,757 05	4,171 48	585 57	97 01 24 25	2 04%
WALT DISNEY CO 254687-10-6 DIS	245 000	32 25	7,901 25	6,332 31	1,568 94	85 75 85 75	1 09%
WELLPOINT INC 94973V-10-7 WLP	15 000	58 29	874 35	800 29	74 06		
WELLS FARGO & CO 949746-10-1 WFC	215 000	26 99	5,802 85	5,132 34	670 51	43 00	0 74%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
XILINX CORP 983919-10-1 XLNX	105 000	25 06	2,631 30	2,251 37	379 93	67 20	2 55%
YUM BRANDS INC 988498-10-1 YUM	75 000	34 97	2,622 75	2,642 27	(19 52)	63 00	2 40%
Total US Large Cap			$715,809.47	$657,436.10	$58,373 37	$10,237.35 $573 75	1.43%
US Mid Cap/Small Cap							
EMEIS PK APTS LTD PARTNERSHIP PERCENTAGE INTEREST AS SHARES N/O Client 290990-04-3	6 188	8,300 00 12/31/08	51,360 40	49,602 00	1,758 40		
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	1,287 000	52 52	67,593 24	38,799 32	28,793 92	2,491 63	3 69%
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	1,500 000	45 34	68,010 00	85,605 74	(17,595 74)	594 00	0 87%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	600 000	82 51	49,506 00	55,860 00	(6,354 00)	978 00	1 98%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	862 000	62 44	53,823 28	48,253 29	5,569 99	873 20	1 62%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield

US Mid Cap/Small Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
JPMORGAN MULTI-CAP MARKET NEUTRAL FUND SELECT SHARE CLASS FUND 2023 4812C1-67-8 OGNI X	3,001 803	10 11	30,348 23	30,438 28	(90 05)		
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	1,802 203	18 32	33,016 36	33,346 09	(329 73)		
JPMORGAN SMALL CAP GROWTH FUND SELECT SHARE CLASS FUND 3136 4812C0-57-1 OGGF X	3,728 606	8 71	32,476 16	38,234 90	(5,758 74)		
JPMORGAN SMALL CAP VALUE FUND SELECT SHARE CLASS FUND 3712 4812C1-79-3 PSOP X	2,190 780	15 19	33,277 95	40,474 92	(7,196 97)	523 59	1 57%
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	1,896 358	15 74	29,848 67	30,227 95	(379 28)	62 57	0 21%
KB HOME 48666K-10-9 KBH	50 000	13 68	684 00	839 42	(155 42)	12 50	1 83%
Total US Mid Cap/Small Cap			**$449,944.29**	**$451,681.91**	**($1,737.62)**	**$5,535.49**	**1.23%**

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	40 000	50 40	2,016 00	1,807 78	208 22	49 60	2 46%
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	8,103 000	11 78	95,453 34	61,258 68	34,194 66	4,691 63	4 92%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	50 000	42 64	2,132 00	1,671 08	460 92	50 00 12 50	2 35%
COVIDIEN PLC G2554F-10-5 COV	75 000	47 89	3,591 75	2,770 80	820 95	54 00	1 50%
ISHARES MSCI ASIAN EX JAPAN 464288-18-2 AAXJ	1,740 000	55 71	96,935 40	80,348 33	16,587 07	1,762 62	1 82%
JPMORGAN INTERNATIONAL EQUITY INDEX FUND SELECT SHARE CLASS FUND 3132 4812C1-87-6 OIEA X	3,314 537	18 46	61,186 35	58,765 67	2,420 68	1,087 16	1 78%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	10,936 000	8 12	88,800 32	69,662 32	19,138 00	645 22	0 73%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	6,377 551	19 23	122,640 31	100,000 00	22,640 31	931 12	0 76%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	8,309 007	16 14	134,107 37	146,417 94	(12,310 56)	664 72	0 50%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
TRANSOCEAN INC H8817H-10-0 RIG	20 000	82 80	1,656 00	1,685 26	(29 26)		
Total Non US Equity			**$608,518.84**	**$524,387.86**	**$84,130.99**	**$9,936.07** **$12.50**	**1.63%**

J.P.Morgan

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	270,418 76	268,283 60	(2,135 16)	9%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	268,283 60
Tax Cost	268,283 60
Estimated Annual Income	321 94
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

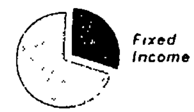
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	268,283 60	1 00	268,283 60	268,283 60		321 94	0 12% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	862,952 46	858,237 29	(4,715 17)	29%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	858,237 29
Tax Cost	827,667 33
Unrealized Gain/Loss	30,569 96
Estimated Annual Income	37,479 36
Accrued Interest	2,811 22
Yield	4 37%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	858,237 29	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	858,237 29	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	800 000	103 90	83,120 00	79,752 00	3,368 00	3,233 60	3 89%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	7,376 147	11 59	85,489 54	74,772 04	10,717 50	3,061 10 265 54	3 58%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 4 35% 4812C0-38-1	21,232 320	11 10	235,678 75	228,058 83	7,619 92	11,486 68 912 99	4 87%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	16,162 927	7 74	125,101 05	125,000 00	101 05	9,018 91 1,050 59	7 21%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	25,308 479	10 85	274,597 00	270,000 00	4,597 00	7,972 17 582 10	2 90%

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

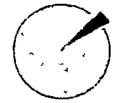
US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	5,639 392	9 62	54,250 95	50,084 46	4,166 49	2,706 90	4 99%
Total US Fixed Income - Taxable			**$858,237.29**	**$827,667.33**	**$30,569.96**	**$37,479.36** **$2,811.22**	**4.37%**

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	57,860 00	59,582 50	1,722 50	2%

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
HSBC BREN SPX 1/27/10 (10%BUFFER-2XLEV-11 3%CAP-22 6% MAXPYMT) INITIAL LEVEL-SPX 01/13/09 909 73 4042K0-UK-9	25,000 000	121 48	30,370 00	24,750 00	5,620 00
HSBC BREN EAFE 1/27/10 (10%BUFFER-2XLEV-10%CAP-20%MAXPYMT) INITIAL LEVEL-01/14/09 SX5E 2486 59 UKX 4448 54 TPX 855 02 4042K0-UL-7	25,000 000	116 85	29,212 50	24,750 00	4,462 50
Total Structured Investments			$59,582.50	$49,500.00	$10,082.50