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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury
Internal Revenue Service

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

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

NUVEEN BENEVOLENT TRUST CHARLES L
MICHOD JR TRUSTEE V19063003 2620169300

A Employer identification number

36-6069509

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

333 W WACKER DRIVE, SUITE 2000

B Telephone number

(312) 236-6700

City or town, state, and ZIP code

CHICAGO, IL 60606-1288

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test,
check here and attach computation ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundationE 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 ☐☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method ☒ Cash ☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

▶ \$ 2,215,285. (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)

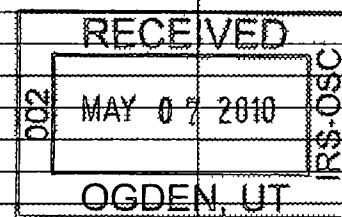
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	314.	314.		STATEMENT 1
	4 Dividends and interest from securities	40,257.	40,257.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<139,160.>			
	b Gross sales price for all assets on line 6a	449,921.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	2,570.	0.		STATEMENT 3	
12 Total. Add lines 1 through 11	<96,019.>	40,571.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	27,152.	13,614.		13,538.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	825.	0.		825.
	c Other professional fees				
	17 Interest				
	18 Taxes	377.	377.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses	15.	0.		15.	
24 Total operating and administrative expenses. Add lines 13 through 23	28,369.	13,991.		14,378.	
25 Contributions, gifts, grants paid	138,950.			138,950.	
26 Total expenses and disbursements. Add lines 24 and 25	167,319.	13,991.		153,328.	
27 Subtract line 26 from line 12	<263,338.>				
a Excess of revenue over expenses and disbursements		26,580.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions

Form 990-PF (2009)

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FUNDRAISING



SCANNED MAY 11 2010
Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	172,002.	163,254.	163,254.
	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	49,258.		
	b Investments - corporate stock STMT 9	1,690,480.	1,373,965.	1,441,117.
	c Investments - corporate bonds STMT 10	470,065.	591,720.	610,914.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other	10,415.		
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	2,392,220.	2,128,939.	2,215,285.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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 ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,392,220.	2,128,939.	
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	2,392,220.	2,128,939.		
31 Total liabilities and net assets/fund balances	2,392,220.	2,128,939.		

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	2,392,220.
2 Enter amount from Part I, line 27a	2	<263,338.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	57.
4 Add lines 1, 2, and 3	4	2,128,939.
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	2,128,939.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES			
b LONG TERM CAPITAL GAIN DISTRIBUTIONS	P		
c SETTLEMENT - TYCO INTL SEC. LITIGATION	P		
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 447,569.		589,081.	<141,512.>
b 25.			25.
c 2,327.			2,327.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<141,512.>
b			25.
c			2,327.
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	<139,160.>
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	94,555.	2,254,666.	.041937
2007	189,611.	2,679,249.	.070770
2006	139,609.	2,538,908.	.054988
2005	181,890.	2,396,830.	.075888
2004	164,342.	2,362,443.	.069564

2 Total of line 1, column (d)	2	.313147
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	.062629
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,988,687.
5 Multiply line 4 by line 3	5	124,549.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	266.
7 Add lines 5 and 6	7	124,815.
8 Enter qualifying distributions from Part XII, line 4	8	153,328.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	266.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	266.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
3 Add lines 1 and 2		5	266.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,040.		
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	1,040.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	774.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax 280. Refunded		11	494.

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?		X
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

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? Website address ► N/A	13	X	
14	The books are in care of ► CHARLES MICHOD JR Telephone no ► (312) 236-6700 Located at ► 333 W WACKER DR., SUITE 2000, CHICAGO, IL ZIP+4 ► 60606-1288			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		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?		X

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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)? ☐ Yes ☒ No **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No

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? ☐ Yes ☒ No **6b**

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 **7b**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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? ☐ Yes ☒ No

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
CHARLES L MICHOD JR 30 S WACKER DR STE 2300 CHICAGO, IL 60606	MANAGING TRUSTEE 10.00	9,000.	0.	0.
JOHN S NUVEEN 1563 SOLANO AVE BERKELEY, CA 94707	TRUSTEE 0.50	0.	0.	0.
THOMAS REYNOLDS 40 RICHARDS AVE; 6TH FLR NORWALK, CT 06854	TRUSTEE 0.50	0.	0.	0.
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	ASSET MANAGER 2.00	18,152.	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	1,831,884.
b	Average of monthly cash balances	1b	187,088.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,018,972.
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	2,018,972.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,285.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,988,687.
6	Minimum investment return. Enter 5% of line 5	6	99,434.

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	99,434.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	266.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	266.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	99,168.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	99,168.
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	99,168.

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	153,328.
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	153,328.
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	266.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	153,062.

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				99,168.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	51,256.			
b From 2005	60,247.			
c From 2006	14,456.			
d From 2007	54,021.			
e From 2008				
f Total of lines 3a through e	179,980.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 153,328.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				99,168.
e Remaining amount distributed out of corpus	54,160.			
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	234,140.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	51,256.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	182,884.			
10 Analysis of line 9				
a Excess from 2005	60,247.			
b Excess from 2006	14,456.			
c Excess from 2007	54,021.			
d Excess from 2008				
e Excess from 2009	54,160.			

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)

	Prior 3 years				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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					
3 Subtract line 2d from line 2c					
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

CHARLES MICHOD JR, (312) 236-6700
333 W. WACKER DR., SUITE 2000, CHICAGO IL 60606-1288

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

LETTER WITH BUDGET FIGURES

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

TERMS AS LISTED IN THE FOUNDATION DOCUMENT

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 11				
Total			3a	138,950.
b <i>Approved for future payment</i>				
NONE				
Total			3b	0.

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		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[illegible]

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		

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.

Sign Here	Signature of officer or trustee	Date	Title
	<i>[Signature]</i>	4/23/10	TRUSTEE

Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
	<i>[Signature]</i>	4-9-10		P00636754
	Firm's name (or yours if self-employed), address, and ZIP code	EIN		Phone no
	JPMORGAN CHASE BANK, NA - MILWAUKEE P.O. BOX 3038 MILWAUKEE, WI 53201-3038			(414) 977-1210

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

SOURCE	AMOUNT
JPMORGAN DEPOSIT SWEEP MONEY MARKET FUND	314.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	314.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	40,257.	0.	40,257.
TOTAL TO FM 990-PF, PART I, LN 4	40,257.	0.	40,257.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUNDS - EXCISE TAX	2,570.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,570.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

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

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	377.	377.		0.
TO FORM 990-PF, PG 1, LN 18	377.	377.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IL ATTORNEY GENERAL FILING FEE	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	15.	0.		15.

FOOTNOTES	STATEMENT	7
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OLD FIDUCIARY ADDRESS:
30 S WACKER DRIVE, SUITE 2300
CHICAGO, IL 60606

NEW FIDUCIARY ADDRESS:
333 W WACKER DRIVE, SUITE 2000
CHICAGO, IL 60606-1288

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
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DESCRIPTION	AMOUNT
MUTUAL FUND FACTORING / BASIS ADJUSTMENT	57.
TOTAL TO FORM 990-PF, PART III, LINE 3	57.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES & EQUITY FUNDS	1,373,965.	1,441,117.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,373,965.	1,441,117.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME INVESTMENTS	591,720.	610,914.
TOTAL TO FORM 990-PF, PART II, LINE 10C	591,720.	610,914.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN FARM SCHOOL 1133 BROADWAY, STE 1625 NEW YORK, NY 10010	NONE PROGRAM SUPPORT	PUBLIC	4,000.
AMERICAN UNIVERSITY OF BEIRUT 3 DAG HAMMARSKJOLD PLAZA NEW YORK, NY 100172303	NONE PROGRAM SUPPORT	PUBLIC	500.
ARTS COUNCIL OF WHITE LAKE, C/O NUVEEN CTR - MICHIGAN 8701 FERRY STREET MONTAGUE, MI 49437	NONE PROGRAM SUPPORT	PUBLIC	53,000.
SOUTH ROYALTON (VT) LEGAL CLINIC 159 CHELSEA STREET SOUTH ROYALTON, VT 05068	NONE PROGRAM SUPPORT	PUBLIC	2,500.
CHURCH OF TRANSFIGURATION (GLORIAE DEI ARTES) P O BOX 700 ORLEANS, MA 02653	NONE PROGRAM SUPPORT	PUBLIC	6,000.
MARIN BRAIN INJURY NETWORK P O BOX 787 KENTFIELD, CA 94914	NONE PROGRAM SUPPORT	PUBLIC	100.
MCKINLEY FOUNDATION 809 S 5TH STREET CHAMPAIGN, IL 61820	NONE PROGRAM SUPPORT	PUBLIC	250.
MOREHOUSE COLLEGE 830 WESTVIEW AVENUE ATLANTA, GA 30314	NONE PROGRAM SUPPORT	PUBLIC	1,000.

OPPORTUNITY CENTER OF NEW CANAAN 39 LOCUST AVENUE NEW CANAAN, CT 06840	NONE PROGRAM SUPPORT	PUBLIC	5,000.
PLANNED PARENTHOOD/CHICAGO AREA 18 S MICHIGAN AVENUE CHICAGO, IL 60603	NONE PROGRAM SUPPORT	PUBLIC	5,000.
RAMAPO FOR CHILDREN P O BOX 266 RHINEBECK, NY 12572	NONE PROGRAM SUPPORT	PUBLIC	2,100.
RHODE ISLAND SCHOOL OF DESIGN TWO COLLEGE STREET PROVIDENCE, RI 02903	NONE PROGRAM SUPPORT	PUBLIC	5,000.
SCHOOL OF THE ART INSTITUTE 37 S. WABASH CHICAGO, IL 60603	NONE PROGRAM SUPPORT	PUBLIC	24,000.
SOCIETY FOR ARTS, RELIGION & CONTEMPORARY CULTURE 2400 CHEW STREET ALLENTOWN, PA 18104	NONE PROGRAM SUPPORT	PUBLIC	4,000.
ST PAUL'S SCHOOL 325 PLEASANT STREET CONCORD, NH 033012591	NONE PROGRAM SUPPORT	PUBLIC	1,000.
UNITED NEGRO COLLEGE FUND 55 E MONROE STREET CHICAGO, IL 60603	NONE PROGRAM SUPPORT	PUBLIC	6,000.
UNIVERSITY OF CHICAGO - OI-ES 1155 E 58TH STREET CHICAGO, IL 60637	NONE PROGRAM SUPPORT	PUBLIC	3,000.
UNIVERSITY OF CHICAGO DIVINITY SCHOOL 1025 E 58TH STREET CHICAGO, IL 60637	NONE PROGRAM SUPPORT	PUBLIC	10,000.

VERMONT LAW SCHOOL P O BOX 96 SOUTH ROYALTON, VT 05068	NONE PROGRAM SUPPORT	PUBLIC	2,000.
WILLIAMS COLLEGE 75 PARK STREET WILLIAMSTOWN, MA 01267	NONE PROGRAM SUPPORT	PUBLIC	1,000.
YALE UNIVERSITY DIVINITY SCHOOL 409 PROSPECT STREET NEW HAVEN, CT 06511	NONE PROGRAM SUPPORT	PUBLIC	1,000.
YWCA METROPOLITAN CHICAGO 360 N MICHIGAN AVENUE CHICAGO, IL 60601	NONE PROGRAM SUPPORT	PUBLIC	500.
CONGREGATIONAL CHURCH OF NEW CANAAAN 23 PARK STREET NEW CANAAAN, CT 06840	NONE PROGRAM SUPPORT	PUBLIC	2,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			138,950.

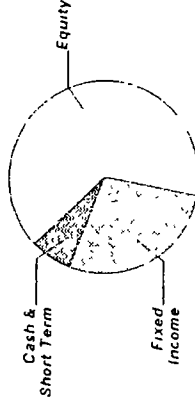
J.P.Morgan

NUVEEN BENEVOLENT TRUST ACCT V19063003
As of 12/31/09

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,408,726.26	1,441,117.40	32,391.14	14,188.95	65%
Cash & Short Term	156,802.24	163,253.72	6,451.48	114.27	7%
Fixed Income	610,847.65	610,913.55	65.90	26,771.06	28%
Market Value	\$2,176,376.15	\$2,215,284.67	\$38,908.52		100%
Accruals	2,212.88	3,190.54	977.66		
Market Value with Accruals	\$2,178,589.03	\$2,218,475.21	\$39,886.18		

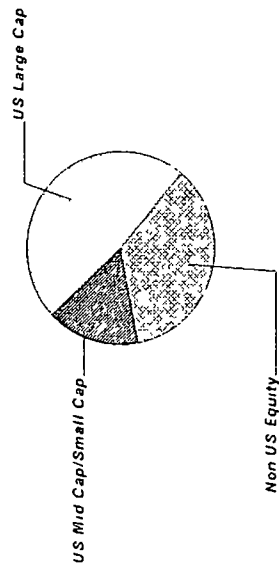
Asset Allocation



Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	682,648.07	697,694.42	15,046.35	32%
US Mid Cap/Small Cap	218,075.94	228,104.12	10,028.18	10%
Non US Equity	508,002.25	515,318.86	7,316.61	23%
Total Value	\$1,408,726.26	\$1,441,117.40	\$32,391.14	65%

Asset Categories



Market Value/Cost

	Current Period Value
Market Value	1,441,117.40
Tax Cost	1,373,965.25
Unrealized Gain/Loss	67,152.15
Estimated Annual Income	14,188.95
Accrued Dividends	295.10
Yield	0.98%

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
JPMORGAN TRI GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	12,467 656	7 27	90,639 86	89,000 00	1,639 86			
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	750 000	57 40	43,050 00	30,247 78	12,802 22	1,052 25		2 44 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	4,144 108	20 31	84,166 83	106,277 51	(22,110 68)	1,591 33		1 89 %
JPMORGAN INTREPID GROWTH FUND SELECT SHARE CLASS FUND 1202 4812A2-20-7 JPGS X	2,173 417	19 68	42,772 85	46,997 58	(4,224 73)	389 04		0 91 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	11,863 128	18 18	215,671 67	233,432 03	(17,760 36)	1,352 39		0 63 %
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	5,555 556	16 97	94,277 79	80,000 00	14,277 79	88 88		0 09 %
SPDR TRUST SERIES 1 78462F-10-3 SPY	500 000	111 44	55,720 00	40,744 80	14,975 20	1,180 50 295 10		2 12 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
THIRD AVENUE VALUE FUND 884116-10-4 TAVF X	1,541 352	46 32	71,395 42	86,081 36	(14,685 94)	1,757 14	2 46%
Total US Large Cap			\$697,694.42	\$712,781.06	(\$15,086.64)	\$7,411.53 \$295.10	1.06%
US Mid Cap/Small Cap							
EAGLE SER MID CAP STK I 269858-84-1 HMCJ X	2,039 749	23 20	47,322 18	39,000 00	8,322 18		
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	5,485 232	8 68	47,611 81	39,000 00	8,611 81	641 77	1 35%
JPMORGAN MULTI-CAP MARKET NEUTRAL FUND SELECT SHARE CLASS FUND 2023 4812C1-67-8 OGNI X	2,252 720	10 11	22,775 00	24,194 21	(1,419 21)		
JPMORGAN SMALL CAP EQUITY FUND SELECT CLASS FUND 367 4812A1-37-3 VSEI X	1,004 649	30 02	30,159 56	32,371 98	(2,212 42)	101 46	0 34%
JPMORGAN TRI HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	1,563 642	15 74	24,611 73	24,986 30	(374 57)	51 60	0 21%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Mid Cap/Small Cap								
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUJE X	4,555 597	12 21	55,623 84	60,800 00	(5,176 16)	1,280 12		2 30 %
Total US Mid Cap/Small Cap			\$228,104.12	\$220,352.49	\$7,751.63	\$2,074.95		0 91 %
Non US Equity								
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	3,498 610	18 77	65,668 91	40,655 06	25,013 85	153 93		0 23 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,520 635	31 20	47,443 81	51,662 10	(4,218 29)	174 87		0 37 %
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	5,110 799	12 68	64,804 93	92,371 33	(27,566 40)	1,569 01		2 42 %
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	2,276 338	15 73	35,806 80	52,763 83	(16,957 03)	598 67		1 67 %
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	7,734 953	8 12	62,807 82	51,128 04	11,679 78	456 36		0 73 %

NUVEEN BENEVOLENT TRUST ACCT V19063003
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	3,506 265	29 76	104,346 45	58,485 44	45,861 01	399 71		0 38%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	3,249 079	16 14	52,440 14	54,238 90	(1,798 76)	259 92		0 50%
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	2,000 000	41 00	82,000 00	39,527 00	42,473 00	1,090 00		1 33%
Total Non US Equity			\$515,318.86	\$440,831.70	\$74,487.16	\$4,702.47		0.91%

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	156,802.24	163,253.72	6,451.48	7%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	163,253.72
Tax Cost	163,253.72
Estimated Annual Income	114.27
Accrued Interest	9.38
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		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
Cash									
US DOLLAR PRINCIPAL	153,687 31	1 00	153,687 31	153,687 31			107 58		0 07 % ¹
US DOLLAR INCOME	9,566 41	1 00	9,566 41	9,566 41			6 69 9 38		0 07 % ¹
Total Cash			\$163,253.72	\$163,253.72		\$0 00	\$114.27 \$9.38		0.07 %

J.P.Morgan

NUVEEN BENEVOLENT TRUST ACCT V19063003
As of 12/31/09

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	610,847 65	610,913 55	65 90	28%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	610,913 55
Tax Cost	591,719 88
Unrealized Gain/Loss	19,193 67
Estimated Annual Income	26,771 06
Accrued Interest	2,886 06
Yield	3 61 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	602,245 52	99%
5-10 years ¹	8,668 03	1%
Total Value	\$610,913.55	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	52,982 50	9%
Government and Agency Bonds	52,400 50	9%
Mortgage and Asset Backed Bonds	8,668 03	1%
Mutual Funds	496,862 52	81%
Total Value	\$610,913.55	100%

¹The 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	735 000	103 90	76,366 50	74,122 81	2,243 69	2,970 87	3 89%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	5,303 030	8 54	45,287 88	35,000 00	10,287 88	1,919 69	4 24%
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND 315807-87-5	5,044 721	8 60	43,384 60	46,100 66	(2,716 06)	2,365 97	5 45%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 76% 4812A4-35-1	5,061 078	11 59	58,657 89	55,283 11	3,374 78	2,100 34 182 20	3 58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	10,341 839	7 74	80,045 83	84,986 06	(4,940 23)	5,770 74 672 22	7 21%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2 04% 4812C1-33-0	17,799 062	10 85	193,119 82	190,000 00	3,119 82	5,606 70 409 38	2 90%
U S A TREASURY NOTES 5% FEB 15 2011 DTD 2/15/2001 912827-6T-4 AAA /AAA	50,000 000	104 80	52,400 50	49,257 81	3,142 69	2,500 00 944 25	0 71%

NUVEEN BENEVOLENT TRUST ACCT V19063003
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
MCDONALDS CORP MEDIUM TERM NOTES 6% APR 15 2011 DTD 4/17/2001 58013M-DM-3 A /A3	50,000 000	105 97	52,982 50	48,854 00	4,128 50	3,000 00 633 30	1 32%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 558386 7 00% DUE 01/01/2016 31386B-J7-0	3,219 060	108 48	3,492 13	3,264 32	227 81	225 33 18 77	2 99%
FED HOME LN MTG CORP PARTN CTFS GROUP NBR E8-3170 6 50% DUE 04/01/2016 3128GK-QX-5	4,791 210	108 03	5,175 90	4,851 11	324 79	311 42 25 94	2 81%
Total US Fixed Income - Taxable			\$610,913.55	\$591,719.88	\$19,193.67	\$26,771.06 \$2,886.06	3.61 %