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 , 2009, and ending , 20

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [X] Address change [ ] Name change

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

Name of foundation
BARNEY FAMILY FOUNDATION

A Employer identification number
36-7195126

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O ROBERT T NAPIER, 200 S WACKER DRIVE | 750

B Telephone number (see page 10 of the instructions)
(312) 756-1111

City or town, state, and ZIP code
CHICAGO, IL 60606

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 39,758,354.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	883,869.	883,869.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-3,257,135.			
	b Gross sales price for all assets on line 6a 26,261,890.				
	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) (attach schedule)				
	11 Other income (attach schedule)	-41,094.	-51,936.		ATCH 2
	12 **Total.** Add lines 1 through 11	-2,414,360.	831,933.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	250,000.			250,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	16,306.			16,306.
	16a Legal fees (attach schedule) ATCH 3	8,406.	0.	0.	8,406.
	b Accounting fees (attach schedule) ATCH 4	60,000.	0.	0.	60,000.
	c Other professional fees (attach schedule) *	5,000.			5,000.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	-51,618.	6,992.		16,868.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	52,217.	115,463.		2,917.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	340,311.	122,455.	0.	359,497.
	25 Contributions, gifts, grants paid	1,661,310.			1,661,310.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,001,621.	122,455.	0.	2,020,807.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-4,415,981.			
	b **Net investment income** (if negative, enter -0-)		709,478.		
	c **Adjusted net income** (if negative, enter -0-)			-0-	

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. * ATCH 5 JSA ** ATCH 6 Form **990-PF** (2009)

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	19,273,800.	4,497,172.	4,665,182.
	2	Savings and temporary cash investments			
	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 (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	21,693,911.	19,203,375.	20,148,444.
	c	Investments - corporate bonds (attach schedule) ATCH 9	1,790,197.	14,089,117.	14,869,220.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 10)	0.	75,508.	75,508.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	42,757,908.	37,865,172.	39,758,354.
Liabilities	17	Accounts payable and accrued expenses	0.	6,609.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	6,609.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	42,757,908.	37,858,562.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	42,757,908.	37,858,562.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	42,757,908.	37,865,171.	

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	42,757,908.
2	Enter amount from Part I, line 27a	2	-4,415,981.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 11	3	1.
4	Add lines 1, 2, and 3	4	38,341,928.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 12	5	483,366.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,858,562.

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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-3,284,511.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	604,412.	45,084,446.	0.013406
2007			
2006			
2005			
2004			

2	Total of line 1, column (d)	2	0.013406
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.013406
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	35,973,054.
5	Multiply line 4 by line 3	5	482,255.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,095.
7	Add lines 5 and 6	7	489,350.
8	Enter qualifying distributions from Part XII, line 4	8	2,020,807.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	7,095.
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	
3	Add lines 1 and 2	3	7,095.
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	7,095.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 18,800.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	18,800.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	11,705.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 11,705. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MR. ROBERT NAPIER Telephone no ▶ 312-756-1111

Located at ▶ SAME AS TAXPAYER CHICAGO, IL ZIP + 4 ▶ 60604

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? | 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 page 20 of the instructions.) | 2b | | X |

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.)* | 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 [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . Yes [X] No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . . . Yes [X] 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 [X] No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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? . . . . . . Yes [X] 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
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 [X] No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . . 7b X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 13		250,000.	16,306.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATTACHMENT 14		60,000.

Total number of others receiving over $50,000 for professional services . . . ▶ NONE

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

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

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	27,481,321.
b	Average of monthly cash balances	1b	9,039,546.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	36,520,867.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) **1e**		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	36,520,867.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	547,813.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,973,054.
6	**Minimum investment return.** Enter 5% of line 5	6	1,798,653.

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	1,798,653.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,095.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,095.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,791,558.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,791,558.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,791,558.

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,020,807.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,020,807.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	7,095.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,013,712.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					1,791,558.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				1,639,288.	
b Total for prior years 20 07 ,20 06 ,20 05					
3 Excess distributions carryover, if any, to 2009					
a From 2004					
b From 2005					
c From 2006					
d From 2007					
e From 2008	0.				
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 2,020,807.					
a Applied to 2008, but not more than line 2a				1,639,288.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d Applied to 2009 distributable amount					381,519.
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					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions					
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					1,410,039.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)					
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	0.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATTACHMENT 15				
Total . . . . . . ▶ **3a**				1,661,310.
b Approved for future payment				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	883,869.	
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	-3,257,135.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER REVENUE				-41,094.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-2,414,360.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -2,414,360.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	NOT APPLICABLE

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		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

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] 11/9/2010 Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date 11/16/10	Check if self-employed ☐
Preparer's identifying number (See Signature on page 30 of the instructions)	P00010768	
Firm's name (or yours if self-employed), address, and ZIP code	FRIEDMAN & HUEY ASSOC. LLP 1313 WEST 175TH STREET HOMEWOOD, IL 60430	EIN 36-3382360 Phone no. 708-799-6800

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		JP MORGAN - SEE STMT					VAR -1874986.	VAR
		JP MORGAN - SEE STMT					VAR -1429491.	VAR
		JP MORGAN BOND ACCT					VAR 30,889.	VAR
		FX GAIN/LOSS					VAR -11,232.	VAR
		JP MORGAN GLOBAL K-1					VAR -369.	VAR
		JP MORGAN GLOBAL K-1					VAR 28,053.	VAR
		BALKAN K-1					VAR -27,375.	VAR
TOTAL GAIN(LOSS)		....					-3284511.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JP MORGAN PRIVATE BANK - INTEREST INCOME	602,013.	602,013.
JP MORGAN PRIVATE BANK - QUALIFIED DOMES	186,902.	186,902.
JP MORGAN PRIVATE BANK - QUALIFIED FOREI	70,669.	70,669.
JP MORGAN PRIVATE BANK - NON-QUAL DOMEST	24,285.	24,285.
TOTAL	883,869.	883,869.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY INCOME FROM K-1	-42,519.	
INTEREST INCOME FROM K-1		1,699.
DIVIDEND INCOME FROM K-1		7,452.
ROYALTY INCOME FROM K-1		3.
OTHER INCOME FROM K-1		5,813.
OTHER INCOME	1,425.	
ORDINARY INCOME - SCHED K-1		-66,903.
TOTALS	-41,094.	-51,936.

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		8,406.			8,406.
	TOTALS	8,406.	0.	0.	8,406.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	60,000.			60,000.
TOTALS	60,000.	0.	0.	60,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
CONSULTING		5,000.	5,000.
	TOTALS	5,000.	5,000.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	16,868.		16,868.
FEDERAL EXCISE TAX (REFUND)	-75,478.		0.
FOREIGN TAXES PAID	6,992.	6,992.	
TOTALS	-51,618.	6,992.	16,868.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MEALS & ENTERTAINMENT CREDIT	-750.		
OTHER DEDUCTIONS FROM K-1		65,413.	
MISCELLANEOUS	1.	1.	
INSURANCE	2,835.		2,835.
INVESTMENT FEES	1,400.	1,400.	
MANAGEMENT FEES	48,649.	48,649.	
PENALTIES	82.		82.
TOTALS	52,217.	115,463.	2,917.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
EQUITIES	13,905,541.	15,823,735.
PRIVATE INVESTMENTS	4,148,640.	3,175,515.
BALKAN FINANCIAL SECTOR FUND	1,149,194.	1,149,194.
TOTALS	19,203,375.	20,148,444.

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN A/C#5008-FIXED	14,089,117.	14,869,220.
OTHER STRUCTURED	0.	0.
TOTALS	14,089,117.	14,869,220.

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 10

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PAYROLL TAX REFUND	112.	112.
TAX DEPOSITS	75,396.	75,396.
TOTALS	75,508.	75,508.

ATTACHMENT 11

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING		1.
	TOTAL	1.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR YEAR ADJUSTMENT IN BASIS		483,366.
	TOTAL	483,366.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 13

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STEPHEN M. BARNEY, SR 11510 TURTLE BEACH ROAD NORTH PALM BEACH, FL 33408	TRUSTEE - PART TIME	0.	0.	0.
LYNNE C. BARNEY 11510 TURTLE BEACH ROAD NORTH PALM BEACH, FL 33408	TRUSTEE - PART TIME	0.	0.	0.
STEPHEN M BARNEY, JR 726 MARITIME WAY PALM BEACH GARDENS, FL 33410	DIRECTOR - PART TIME	125,000.	4,930.	0.
KRISTEN BARNEY ADAMS 1923 SCHOOL ST CHICAGO, IL 60657	DIRECTOR - PART TIME	125,000.	11,376.	0.
	GRAND TOTALS	250,000.	16,306.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 14

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
MICHAEL F RUTI, CPA, ESQ 715 GRANDVIEW LANE LAKE FOREST, IL 60045	ACCOUNTING	60,000.
TOTAL COMPENSATION		60,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE CATO INSTITUTE 1000 MASSACHUSETTS AVENUE, N W WASHINGTON, DC 20001	NONE PUBLIC	CHARITABLE	50,000
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE, N E WASHINGTON, DC 20002	NONE PUBLIC	CHARITABLE	100,000
THE HEARTLAND INSTITUTE 19 SOUTH LASALLE, SUITE 903 CHICAGO, IL 60603	NONE PUBLIC	CHARITABLE	25,000
MILTON & ROSE D FRIEDMAN FOUNDATION ONE AMERICAN SQUARE, SUITE 1750 INDIANAPOLIS, IN 46282	NONE PUBLIC	CHARITABLE	10,000.
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILSDALE, MI 49242	NONE PUBLIC	CHARITABLE	600,000
CHICAGO COMMUNITY TRUST 111 EAST WACKER DRIVE, SUITE 1400 CHICAGO, IL 60601	NONE PUBLIC	CHARITABLE	810

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MISERICORDIA HEART OF MERCY 6300 NORTH RIDGE AVENUE CHICAGO, IL 60660-1099	NONE PUBLIC	CHARITABLE	25,000
N U. FEINBERG SCHOOL OF MEDICINE 750 N LAKE SHORE DRIVE RUBLOFF BUILDING 9TH FLOOR CHICAGO, IL 60611	NONE PUBLIC	CHARITABLE	50,000
PHILANTHROPY ROUNDTABLE 1150 17TH STREET N W WASHINGTON, DC 20036	NONE PUBLIC	CHARITABLE	10,000
HOOVER INSTITUTION 434 GALVEZ MALL STANFORD UNIVERSITY STANFORD, CA 94305	NONE PUBLIC	CHARITABLE	25,000
TEACH FOR AMERICA 300 WEST ADAMS, SUITE 1000 CHICAGO, IL 60606	NONE PUBLIC	CHARITABLE	50,000
BIG SHOULDERS FUND 309 W WASHINGTON SUITE 550 CHICAGO, IL 60606	NONE PUBLIC	CHARITABLE	225,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHICAGO HOPE ACADEMY 2189 W BOWLER ST CHICAGO, IL 60612	NONE PUBLIC	CHARITABLE	10,000.
CHILDREN'S MEMORIAL HOSPITAL 2300 CHILDREN'S PLAZA BOX 4 CHICAGO, IL 60614	NONE PUBLIC	CHARITABLE	20,000
CLEVELAND CLINIC FOUNDATION PO BOX 931517 CLEVELAND, OH 44193-1655	NONE PUBLIC	CHARITABLE	75,000
DAMON RUNYAN CANCER RESEARCH FOUNDATION ONE EXCHANGE PLAZA 55 BROADWAY, SUITE 302 NEW YORK, NY 10006	NONE PUBLIC	CHARITABLE	50,000
DONORS TRUST 109 N HENRY STREET ALEXANDRIA, VA 22314	NONE PUBLIC	SCIENCE OF LIBERTY FUND	100,000.
HOPE RURAL SCHOOL 15929 SW 150TH STREET INDIANTOWN, FL 34956	NONE PUBLIC	CHARITABLE	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LAKE FOREST ACADEMY 1500 KENNEDY ROAD LAKE FOREST, IL 60045	NONE PUBLIC	CHARITABLE	15,000
LAW ENFORCEMENT ASSISTANCE FOUNDATION PO BOX 17725 WEST PALM BEACH, FL 33416	NONE PUBLIC	CHARITABLE	2,500
LOST TREE VILLAGE 1155 LOST TREE WAY NORTH PALM BEACH, FL 33408	NONE PUBLIC	CHARITABLE	50,000
MARINE CORPS-LAW ENFORCEMENT FOUNDATION 10 ROCKEFELLER PLAZA SUITE 1007 NEW YORK, NY 10020	NONE PUBLIC	CHARITABLE	25,000.
MAYO CLINIC DEPARTMENT OF DEVELOPMENT 200 FIRST STREET SW ROCHESTER, MN 55905	NONE PUBLIC	CHARITABLE	50,000
SACRED HEART SCHOOL 6250 NORTH SHERIDAN ROAD CHICAGO, IL 60660-1730	NONE PUBLIC	CHARITABLE	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 15 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SCHOOL CHOICE ILLINOIS 1030 WEST CHICAGO AVENUE CHICAGO, IL 60642	NONE PUBLIC	CHARITABLE	50,000
ST CHRYSOSTOM'S DAY SCHOOL 1424 NORTH DEARBORN PARKWAY CHICAGO, IL 60610	NONE PUBLIC	CHARITABLE	3,000
THE COALITION TO SALUTE AMERICA'S HEROES 12 GODFREY PLACE WILTON, CT 06897	NONE PUBLIC	CHARITABLE	5,000
THE LINGAP CHILDREN'S FOUNDATION PO BOX 1553 JACKSON, MI 49204	NONE PUBLIC	CHARITABLE	5,000
TREASURE COAST WILDLIFE HOSPITAL 8438 SW 48 AVENUE PALM CITY, FL 34990	NONE PUBLIC	CHARITABLE	10,000
		TOTAL CONTRIBUTIONS PAID	1,661,310.

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust
BARNEY FAMILY FOUNDATION

Employer identification number
36-7195126

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a JP MORGAN - SEE STMT					-1,874,986.
JP MORGAN BOND ACCT					30,889.
FX GAIN/LOSS					-11,232.
JP MORGAN GLOBAL K-1					-369.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -1,855,698.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a JP MORGAN - SEE STMT					-1,429,491.
JP MORGAN GLOBAL K-1					28,053.
BALKAN K-1					-27,375.
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b					-1,428,813.

J.P.Morgan

BARNEY FAMILY FDN (CHESTER FDN)
Account Number: Q 73692-00-8

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
TRANSOCEAN INC	5,000.000	09/12/08	03/11/09	265,391.01	617,821.50	S -352,430.49
@ 53 1385 265,692.50						
BROKERAGE 300.00						
TAX &/OR SEC 1.49						
J.P. MORGAN SECURITIES INC						
MINDRAY MEDICAL INTERNATIONAL LTD A/D/R	10,000.000	11/21/07	03/11/09	202,349.86	359,648.00	L -157,298.14
@ 20.2951 202,951.00						
BROKERAGE 600.00						
TAX &/OR SEC 1.14						
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED A/D/R	5,000 000	07/24/08	03/11/09	146,549.18	278,372.00	S -131,822.82
@ 29.37 146,850.00						
BROKERAGE 300.00						
TAX &/OR SEC .83						

J.P.Morgan

BARNEY FAMILY FDN (CHESTER FDN)
Account Number: Q 73692-00-8

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
XTO ENERGY CORP	10,000.000	07/23/08	03/11/09	313,543.24	387,136.19	S -73,592.95
@ 31.4145 314,145 00						
BROKERAGE 600.00						
TAX &/OR SEC 1.76						
J P. MORGAN SECURITIES INC.						
AIR PRODUCTS & CHEMICALS INC	5,000.000	12/24/08	03/17/09	267,975.99	230,300.00	S 37,675.99
@ 53 6555 268,277 50						
BROKERAGE 300 00						
TAX &/OR SEC 1.51						
J.P. MORGAN SECURITIES INC.						
APPLIED MATERIALS INC	15,000 000	12/24/08	03/17/09	156,129.62	146,833 50	S 9,296 12
@ 10.4687 157,030.50						
BROKERAGE 900.00						
TAX &/OR SEC .88						
J.P. MORGAN SECURITIES INC.						

J.P.Morgan

BARNEY FAMILY FDN (CHESTER FDN)
Account Number: Q 73692-00-8

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BHP LTD SPONSORED A/D/R @ 41.3395 206,697.50 BROKERAGE 300.00 TAX &/OR SEC 1 16	5,000.000	02/17/09	03/17/09	206,396.34	194,998.50	S 11,397.84
CHESAPEAKE ENERGY CORP @ 16.8491 168,491 00 BROKERAGE 600 00 TAX &/OR SEC .95 J.P. MORGAN SECURITIES INC	10,000.000	09/16/08	03/17/09	167,890.05	373,888.00	S -205,997.95
MCDERMOTT INTERNATIONAL INC @ 13.7588 206,382.00 BROKERAGE 900.00 TAX &/OR SEC 1 16 J.P. MORGAN SECURITIES INC.	15,000.000	08/09/07	03/17/09	205,480.84	605,866 25	L -400,385.41

J.P.Morgan

BARNEY FAMILY FDN (CHESTER FDN)
Account Number: Q 73692-00-8

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED A/D/R @ 30.0801 112,800 38 BROKERAGE 225.00 TAX &/OR SEC .64	3,750.000	07/10/08	03/17/09	112,574.74	199,948.00	S -87,373.26
QUICKSILVER RESOURCES INC @ 5.1175 102,350.00 BROKERAGE 1,200.00 TAX &/OR SEC .58 J P. MORGAN SECURITIES INC.	20,000.000	02/26/08	03/17/09	101,149.42	669,325.25	L -568,175.83
NUCOR CORP @ 35.4873 266,154.75 BROKERAGE 450.00 TAX &/OR SEC 1.50 J.P. MORGAN SECURITIES INC.	7,500 000	10/23/08	03/18/09	265,703.25	242,253 00	S 23,450.25

J.P.Morgan

BARNEY FAMILY FDN (CHESTER FDN)
Account Number: Q 73692-00-8

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
VEOLIA ENVIRONNEMENT A/D/R @ 23.0688 115,344.00 BROKERAGE 300.00 TAX &/OR SEC .65	5,000.000	12/24/08	03/18/09	115,043 35	145,246.50	S -30,203.15
AVON PRODUCTS INC @ 18.4479 184,479.00 BROKERAGE 600 00 TAX &/OR SEC 1.04 J P. MORGAN SECURITIES INC.	10,000.000	11/03/08	03/19/09	183,877.96	247,381 00	S -63,503.04
BUCYRUS INTERNATIONAL INC CL A @ 14.7491 147,491.00 BROKERAGE 600.00 TAX &/OR SEC .83	10,000.000	12/17/08	03/19/09	146,890 17	216,190 00	S -69,299.83

BARNEY FAMILY FDN (CHESTER FDN)
Account Number. Q 73692-00-8

Capital Gain and Loss Schedule

Transactions

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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
E I DU PONT DE NEMOURS & CO		10,000.000	12/17/08	03/19/09	214,715.80	304,255.00	S -89,539.20
@ 21.5317	215,317.00						
BROKERAGE	600.00						
TAX &/OR SEC	1.21						
J P. MORGAN SECURITIES INC.							
ENERSYS INC		11,000.000	05/23/08	03/19/09	134,278.44	322,053.60	S -187,775.16
@ 12.2672	134,939 20						
BROKERAGE	660.00						
TAX &/OR SEC	.76						
J P. MORGAN SECURITIES INC							
JOHNSON CONTROLS INC		10,000.000	10/17/08	03/19/09	110,683.37	188,014 00	S -77,330 63
@ 11 1284	111,284.00						
BROKERAGE	600.00						
TAX &/OR SEC	63						
J.P. MORGAN SECURITIES INC.							

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BARNEY FAMILY FDN (CHESTER FDN)
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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ENERSYS INC	4,000.000	05/23/08	03/20/09	48,741.32	117,110.40	S -68,369.08
@ 12.2454 48,981.60						
BROKERAGE 240 00						
TAX &/OR SEC .28						
J.P. MORGAN SECURITIES INC.						
FEDERATED INVESTORS INC	6,500.000	01/02/09	03/31/09	145,906.63	111,399 50	S 34,507.13
CL B						
@ 22.5073 146,297 45						
BROKERAGE 390.00						
TAX &/OR SEC .82						
SUNTECH POWER HOLDINGS CO LTD	17,000.000	11/06/08	03/31/09	209,654.72	310,941.70	S -101,286.98
SPONSORED A/D/R						
@ 12.3927 210,675 90						
BROKERAGE 1,020.00						
TAX &/OR SEC 1.18						

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BARNEY FAMILY FDN (CHESTER FDN)
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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
FEDERATED INVESTORS INC		8,500.000	12/22/08	04/01/09	190,811.17	145,333.00	S 45,478.17
CL B							
@ 22.5085	191,322.25						
BROKERAGE	510.00						
TAX &/OR SEC	1.08						
CATERPILLAR INC		5,000.000	11/06/08	05/05/09	192,229.55	188,224.00	S 4,005.55
@ 38.5069	192,534.50						
BROKERAGE	300 00						
TAX &/OR SEC	4.95						
J.P. MORGAN SECURITIES INC							
EATON CORP		5,000.000	11/03/08	05/05/09	228,679.61	226,431.00	S 2,248.61
@ 45.7971	228,985.50						
BROKERAGE	300.00						
TAX &/OR SEC	5.89						
J.P. MORGAN SECURITIES INC.							

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BARNEY FAMILY FDN (CHESTER FDN)
Account Number: Q 73692-00-8

Capital Gain and Loss Schedule

Transactions

Note· **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
EMERSON ELECTRIC CO @ 37 35 29,880.00 BROKERAGE 48.00 TAX &/OR SEC .77 J P. MORGAN SECURITIES INC.	800.000	10/10/08	05/05/09	29,831.23	25,192.88	S 4,638.35
JOHNSON & JOHNSON @ 53.9014 269,507 00 BROKERAGE 300 00 TAX &/OR SEC 6.93 J P. MORGAN SECURITIES INC	5,000.000	10/17/08	05/05/09	269,200.07	321,179.50	S -51,979.43
JOY GLOBAL INC @ 30 2584 204,244.20 BROKERAGE 405.00 TAX &/OR SEC 5.25 J.P. MORGAN SECURITIES INC.	6,750.000	10/16/08	05/05/09	203,833.95	162,182.93	S 41,651.02

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BARNEY FAMILY FDN (CHESTER FDN)
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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NORFOLK SOUTHERN CORP	347.000	12/17/08	05/05/09	13,251.58	16,817.53	S -3,565.95
@ 38.25 13,272.75						
BROKERAGE 20.82						
TAX &/OR SEC .35						
J P. MORGAN SECURITIES INC						
YINGLI GREEN ENERGY HLDG COMPANY LTD	15,000.000	05/29/08	05/05/09	134,123.52	311,535.00	S -177,411.48
A/D/R						
@ 9.0018 135,027.00						
BROKERAGE 900.00						
TAX &/OR SEC 3.48						
ALCOA INC	25,000.000	11/06/08	05/06/09	261,233.24	289,785 50	S -28,552.26
@ 10.5096 262,740.00						
BROKERAGE 1,500.00						
TAX &/OR SEC 6.76						
J.P. MORGAN SECURITIES INC.						

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BARNEY FAMILY FDN (CHESTER FDN)
Account Number: Q 73692-00-8

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APACHE CORP	5,000.000	03/27/09	05/06/09	406,271.05	330,139.50	S 76,131.55
@ 81.3163 406,581.50						
BROKERAGE 300.00						
TAX &/OR SEC 10.45						
J.P. MORGAN SECURITIES INC						
JOY GLOBAL INC	750.000	10/16/08	05/06/09	22,746 91	18,020.32	S 4,726.59
@ 30 39 22,792.50						
BROKERAGE 45.00						
TAX &/OR SEC .59						
J.P. MORGAN SECURITIES INC.						
JPM CHASE CAPITAL XXVI	30,000.000	05/07/08	05/06/09	691,362.18	750,000 00	S -58,637 82
VAR RATE PFD						
@ 23.106 693,180.00						
BROKERAGE 1,800.00						
TAX &/OR SEC 17.82						

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BARNEY FAMILY FDN (CHESTER FDN)
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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED A/D/R @ 38.9093 145,909.88 BROKERAGE 225.00 TAX &/OR SEC 3 75	3,750.000	07/25/08	05/06/09	145,681.13	197,956.83	S -52,275.70
JPM CHASE CAPITAL XXVI VAR RATE PFD @ 23.413 234,130.00 BROKERAGE 600.00 TAX &/OR SEC 6.02	10,000.000	05/07/08	05/07/09	233,523.98	250,000.00	S -16,476.02
MCDERMOTT INTERNATIONAL INC @ 18 2002 273,003.00 BROKERAGE 900.00 TAX &/OR SEC 7.02 J.P. MORGAN SECURITIES INC.	15,000.000	08/09/07	05/07/09	272,095.98	567,434 83	L -295,338 85

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Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
MINDRAY MEDICAL INTERNATIONAL LTD A/D/R @ 25.20 10,080.00 BROKERAGE 24.00 TAX &/OR SEC .26	400.000	11/21/07	05/07/09	10,055.74	14,385.92	L -4,330.18
YINGLI GREEN ENERGY HLDG COMPANY LTD A/D/R @ 10.0713 151,069 50 BROKERAGE 900.00 TAX &/OR SEC 3.89	15,000.000	05/29/08	05/07/09	150,165.61	311,535 00	S -161,369.39
JPM CHASE CAPITAL XXVI VAR RATE PFD @ 24.066 240,660.00 BROKERAGE 600 00 TAX &/OR SEC 6.19	10,000.000	10/07/08	05/08/09	240,053 81	238,080.42	S 1,973 39

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Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NORFOLK SOUTHERN CORP @ 38.25 57,375.00 BROKERAGE 90.00 TAX &/OR SEC 1.48 J.P. MORGAN SECURITIES INC.	1,500.000	12/17/08	05/08/09	57,283.52	72,698.25	S -15,414.73
MINDRAY MEDICAL INTERNATIONAL LTD A/D/R @ 25.2224 88,278 40 BROKERAGE 210.00 TAX &/OR SEC 2.27	3,500.000	01/30/08	05/11/09	88,066.13	125,365 66	L -37,299.53
MINDRAY MEDICAL INTERNATIONAL LTD A/D/R @ 25.20 90,720.00 BROKERAGE 216 00 TAX &/OR SEC 2.34	3,600.000	01/30/08	05/08/09	90,501.66	128,158.92	L -37,657 26

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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPM CHASE CAPITAL XXVI		2,000.000	10/10/08	05/14/09	46,678.79	42,350.00	S 4,328.79
VAR RATE PFD							
@ 23.40	46,800.00						
BROKERAGE	120 00						
TAX &/OR SEC	1.21						
JPM CHASE CAPITAL XXVI		6,000.000	10/10/08	05/15/09	140,611.17	127,050.00	S 13,561.17
VAR RATE PFD							
@ 23.4958	140,974.80						
BROKERAGE	360.00						
TAX &/OR SEC	3.63						
JPM CHASE CAPITAL XXVI		1,000.000	10/10/08	05/18/09	23,759.38	21,175.00	S 2,584.38
VAR RATE PFD							
@ 23.82	23,820.00						
BROKERAGE	60.00						
TAX &/OR SEC	.62						

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Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPM CHASE CAPITAL XXVI VAR RATE PFD @ 23.87 23,870.00 BROKERAGE 60.00 TAX &/OR SEC .62	1,000.000	10/10/08	05/19/09	23,809.38	21,175.00	S 2,634.38
NORFOLK SOUTHERN CORP @ 38 25 47,812.50 BROKERAGE 75.00 TAX &/OR SEC 1.23 J P. MORGAN SECURITIES INC.	1,250.000	12/17/08	05/20/09	47,736.27	60,581.87	S -12,845.60
WELLS FARGO CAPITAL XV NOTES 9 3/4% SEP 26 2044 DTD 09/10/2008 @ 92.25 JP MORGAN SECURITIES INC (BIDL)	500,000.000	11/19/08	05/26/09	461,250 00	498,125.00	S -36,875.00

J.P.Morgan

BARNEY FAMILY FDN (CHESTER FDN)
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Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
NORFOLK SOUTHERN CORP	1,903.000	12/17/08	06/01/09	72,673.69	92,229 85	S -19,556.16
@ 38.25 72,789.75						
BROKERAGE 114.18						
TAX &/OR SEC 1.88						
J P. MORGAN SECURITIES INC.						
TEXTRON INC	15,000.000	12/17/08	06/01/09	179,263.36	230,868.00	S -51,604.64
@ 12.0112 180,168 00						
BROKERAGE 900.00						
TAX &/OR SEC 4.64						
J P MORGAN SECURITIES INC.						
SPDR GOLD TRUST	5,000.000	04/02/09	09/02/09	473,336.82	443,523 00	S 29,813.82
@ 94.7298 473,649.00						
BROKERAGE 300.00						
TAX &/OR SEC 12.18						
J.P. MORGAN SECURITIES INC.						

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BARNEY FAMILY FDN (CHESTER FDN)
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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

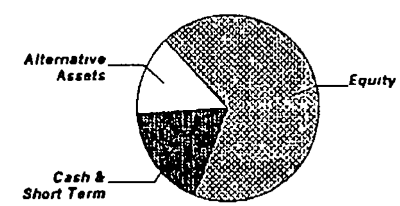
Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
EMERSON ELECTRIC CO @ 42.1484 282,394.28 BROKERAGE 402.00 TAX &/OR SEC 7.26 J.P. MORGAN SECURITIES INC	6,700.000	10/10/08	12/07/09	281,985.02	210,990.37	L 70,994.65
Total Gain/Loss				**1,251,684.65**	**2,681,175.20**	**L -1,429,490.55**
				8,151,346.15	**10,026,331.77**	**S -1,874,985.62**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	14,748,834.89	15,823,734 75	1,074,899 86	225,670 00	68%
Alternative Assets	3,115,730.18	3,175,514.82	59,784 64		14%
Cash & Short Term	4,814,096.08	4,051,130.90	(762,965 18)	4,038 99	18%
Market Value	**$22,678,661.15**	**$23,050,380.47**	**$371,719.32**		**100%**
Accruals	45,040.41	22,074 38	(22,966 03)		
Market Value with Accruals	**$22,723,701.56**	**$23,072,454.85**	**$348,753.29**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**22,678,661.15**	**20,556,852.01**
Contributions		1,105,771.44
Withdrawals & Fees	(94,031.87)	(2,017,430.51)
Securities Transferred In		340,216.43
Securities Transferred Out		(342,410 07)
Net Contributions/Withdrawals	**($94,031.87)**	**($913,852.71)**
Income & Distributions	85,869 23	379,843.70
Change In Investment Value	379,881.96	3,027,537 47
Ending Market Value	**$23,050,380.47**	**$23,050,380.47**
Accruals	22,074.38	22,074 38
Market Value with Accruals	**$23,072,454.85**	**$23,072,454.85**

Note: **P** indicates position adjusted for Pending Trade Activity.

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
AGCO CORP 001084-10-2 AGCO	12,500.000	32 34	404,250 00	363,882 00	40,368 00		
ALPHA NATURAL RESOURCES INC 02076X-10-2 ANR	12,500.000	43.38	542,250.00	371,973 00	170,277 00		
ANADARKO PETROLEUM CORP 032511-10-7 APC	5,000 000	62 42	312,100.00	214,042 50	98,057 50	1,800 00	0 58 %
APACHE CORP 037411-10-5 APA	2,500.000	103 17	257,925.00	178,900 00	79,025 00	1,500 00	0 58 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	15,000.000	25 25	378,750 00	324,340 00	54,410 00	19,200 00 4,800.00	5 07 %
BUCYRUS INTERNATIONAL INC CL A 118759-10-9 BUCY	5,000.000	56 37	281,850 00	127,189 00	154,661 00	500 00	0 18 %
CHESAPEAKE ENERGY CORP 165167-10-7 CHK	20,000 000	25.88	517,600 00	394,535 00	123,065 00	6,000 00 1,500.00	1 16 %
CORNING INC 219350-10-5 GLW	30,000.000	19.31	579,300 00	472,026 00	107,274 00	6,000 00	1 04 %

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
CREE INC 225447-10-1 CREE	5,000.000	56 37	281,850 00	177,500 00	104,350 00		
DUKE ENERGY CORP 26441C-10-5 DUK	12,500 000	17.21	215,125.00	197,117 50	18,007.50	12,000 00	5 58%
ELI LILLY & CO 532457-10-8 LLY	15,000 000	35.71	535,650 00	526,410 93	9,239.07	29,400.00	5 49%
FLUOR CORP 343412-10-2 FLR	10,000 000	45.04	450,400 00	472,111.00	(21,711 00)	5,000 00 1,250.00	1.11%
HOME DEPOT INC 437076-10-2 HD	10,000 000	28 93	289,300 00	229,554 00	59,746 00	9,000 00	3 11%
JOY GLOBAL INC 481165-10-8 JOYG	5,000.000	51 57	257,850 00	165,300 00	92,550 00	3,500 00	1 36%
MERCK & CO INC 58933Y-10-5 MRK	15,000 000	36 54	548,100 00	424,124 00	123,976 00	22,800.00 5,700 00	4 16%
MONSANTO CO 61166W-10-1 MON	5,000 000	81 75	408,750.00	370,448 75	38,301 25	5,300 00	1 30%
MOSAIC CO/THE 61945A-10-7 MOS	10,000 000	59 73	597,300.00	455,484 50	141,815 50	2,000 00	0 33%
NUCOR CORP 670346-10-5 NUE	12,500 000	46 65	583,125 00	566,985 75	16,139 25	18,000 00 4,500 00	3 09%
PEABODY ENERGY CORP 704549-10-4 BTU	10,000 000	45.21	452,100 00	319,152 00	132,948 00	2,800 00	0 62%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PFIZER INC 717081-10-3 PFE	25,000.000	18 19	454,750 00	427,222 50	27,527 50	18,000 00	3 96%
P QUICKSILVER RESOURCES INC 74837R-10-4 KWK	27,500.000	15.01	412,775 00	493,366 00	(80,591 00)		
TEREX CORP 880779-10-3 TEX	15,000 000	19.81	297,150 00	171,907.50	125,242 50		
Total US Large Cap			**$9,058,250.00**	**$7,443,571.93**	**$1,614,678.07**	**$162,800.00** **$17,750.00**	**1.80%**
US Mid Cap/Small Cap							
ENERSYS INC 29275Y-10-2 ENS	15,000 000	21 87	328,050 00	428,256 00	(100,206 00)		
Non US Equity							
AGNICO EAGLE MINES LTD 008474-10-8 AEM	10,000 000	54.00	540,000.00	555,252 50	(15,252 50)	1,800.00	0 33%
BARRICK GOLD CORP 067901-10-8 ABX	20,000 000	39 38	787,600 00	749,766 00	37,834 00	8,000 00	1 02%
BP PLC SPONSORED A/D/R 055622-10-4 BP	5,000.000	57.97	289,850 00	228,209 00	61,641 00	16,800 00	5 80%

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
CAMECO CORP 13321L-10-8 CCJ	20,000.000	32 17	643,400 00	724,238 70	(80,838 70)	4,540 00 1,134 48	0 71%
GOLDCORP INC 380956-40-9 GG	15,000 000	39 34	590,100.00	588,009 00	2,091 00	2,700 00	0 46%
PAN AMERICAN MINERALS CORP 697900-10-8 PAAS	29,500.000	23 81	702,395 00	529,408 55	172,986 45		
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	2,500 000	108 50	271,250 00	211,944.25	59,305 75	1,000 00	0 37%
PRECISION DRILLING TRUST 740215-10-8 PDS	48,571 000	7 25	352,139 75	857,720 65	(505,580 90)		
ROYAL DUTCH SHELL PLC SPONSORED A/D/R 780259-10-7 RDS B	5,000 000	58 13	290,650 00	259,134 50	31,515.50	16,800 00	5 78%
SUNCOR ENERGY INC 867224-10-7 SU	15,000 000	35 31	529,650 00	607,186 70	(77,536.70)	5,700 00	1 08%
YAMANA GOLD INC 98462Y-10-0 AUY	50,000 000	11 38	569,000.00	542,837 50	26,162.50	2,000 00 500.00	0 35%
Total Non US Equity			**$5,566,034.75**	**$5,853,707.35**	**($287,672.60)**	**$59,340.00** **$1,634.48**	**1.07%**

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Emerging Markets							
CIA SANEAMENTO BASICO DE SPONSORED A/D/R 20441A-10-2 SBS	7,500 000	39 12	293,400 00	229,254 75	64,145 25		
GAFISA S A SPONSORED A/D/R 362607-30-1 GFA	10,000 000	32.36	323,600 00	167,119 00	156,481 00	2,030 00 2,230 98	0 63%
MINDRAY MEDICAL INTERNATIONAL LTD A/D/R 602675-10-0 MR	7,500 000	33 92	254,400 00	266,997 75	(12,597 75)	1,500 00	0 59%
Total Emerging Markets			**$871,400.00**	**$663,371.50**	**$208,028.50**	**$3,530.00** **$2,230.98**	**0.41%**

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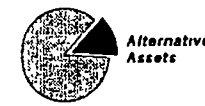
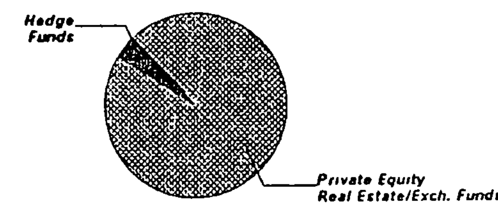
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	130,555.86	130,883.28	327.42	1%
Private Equity/Real Estate/Exch. Funds	2,985,174 32	3,044,631.54	59,457 22	13%
Total Value	**$3,115,730.18**	**$3,175,514.82**	**$59,784.64**	**14%**

JPM-Alternative (Private Inv.) FMV

Asset Categories





Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
APOLLO VALUE INVESTMENT FUND LTD CLASS S SERIES LETOIDES SIDE POCKET N/O Client 034999-98-7	1.614	1,574 36 11/30/09	2,541.02	1,285 69
APOLLO VALUE INVESTMENT FUND LTD CLASS S SERIES BROACH SIDE POCKET N/O Client 037891-95-9	12 201	1,262.05 11/30/09	15,398 21	12,170 63
APOLLO VALUE INVESTMENT FUND LTD CLASS S SERIES BRADCO SIDE POCKET N/O Client 037891-96-7	67.450	1,461.46 11/30/09	98,575.56	65,865 60
APOLLO VALUE INVESTMENT FUND LTD CLASS S SERIES CPC SIDE POCKET N/O Client 037891-97-5	11.099	1,280 50 11/30/09	14,212 30	7,701 50
APOLLO VALUE INVESTMENT FUND LTD CLASS A SERIES 2006 5 N/O Client 037894-92-0	0.080	1,559 38 11/30/09	124.75	65 95

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	Quantity	Price	Estimated Value	Cost
Hedge Funds				
APOLLO VALUE INVESTMENT FUND LTD CLASS A SERIES 2006 6 N/O Client 037894-93-8	0 020	1,571.78 11/30/09	31 44	11 97
Total Hedge Funds			**$130,883.28**	**$87,101.34**

+ 3,044,631.54

3,175,514.82

Private Equity/Real Estate/Exch. Funds

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
J C FLOWERS II PRIVATE INVESTORS OFFSHORE L P (OFFSHORE) N/O Client 466116-92-8	1,500,000 00	1,440,620 28	59,714 15	503,617 50
JPM PARTNERS GLOBAL PRIVATE INVESTORS I LP N/O Client 480993-95-5	1,638,499 00	1,630,459 83	1,489,996 89	834,821 79
JPMORGAN GREATER CHINA PROPERTY FUND LLC (ONSHORE) N/O Client 430995-92-8	2,000,000 00	1,010,072 12		886,996 00
RIVERSTONE RENEWABLE AND ALTERNATIVE ENERGY - OFFSHORE II LP N/O Client 247676-91-9	1,250,000 00	425,768 33		376,898 75

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	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP N/O Client 247679-91-3	1,250,000 00	414,597 11	193 38	442,297 50
Total Private Equity/Real Estate/Exch. Funds	**$7,638,499.00**	**$4,921,517.67**	**$1,549,904.42**	**$3,044,631.54**

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal Income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	0 00	(168,572 79) (A)	(168,572.79)	
Short Term	4,814,096.08	4,219,703.69	(594,392 39)	18%
Total Value	**$4,814,096.08**	**$4,051,130.90**	**($762,965.18)**	**18%**

Asset Categories

(A) = COST OF PENDING PURCHASES

Market Value/Cost	Current Period Value
Market Value	4,051,130 90
Tax Cost	4,051,130 90
Estimated Annual Income	4,038.99
Accrued Interest	458.92
Yield	0 10%

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Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	4,219,703 69

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Mutual Funds	4,219,703 69	100%

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
COST OF PENDING PURCHASES	(150,599.00)	1 00	(150,599.00)	(150,599 00)		(180 71)	0 12% [1]
US DOLLAR	(17,973.79)	1 00	(17,973 79)	(17,973 79)		2 26	
Total Cash			**($168,572.79)**	**($168,572.79)**	**$0.00**	**($180.71)** **$2.26**	**0.00%**
Short Term							
JPMORGAN PRIME MONEY MARKET FUND INSTITUTIONAL SHARE CLASS FUND 829 7-Day Annualized Yield: .11% 4812A2-60-3	4,219,703.69	1 00	4,219,703.69	4,219,703 69		4,219 70 456 66	0 10%

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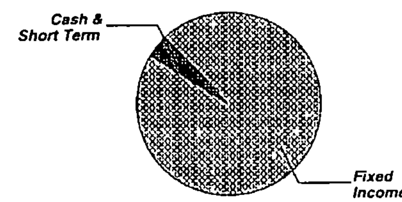
Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	580,475 47	614,050 67	33,575 20	5,937 31	4%
Fixed Income	15,138,606 42	14,869,219 55	(269,386 87)	802,584 56	96%
Market Value	**$15,719,081.89**	**$15,483,270.22**	**($235,811.67)**		**100%**
Accruals	190,287 17	223,146 77	32,859.60		
Market Value with Accruals	**$15,909,369.06**	**$15,706,416.99**	**($202,952.07)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**15,719,081.89**	**14,982,979.76**
Contributions		101,300 00
Withdrawals & Fees		(982,998 19)
Net Contributions/Withdrawals	**$0.00**	**($881,698.19)**
Income & Distributions	33,850.68	550,966 90
Change In Investment Value	(269,662.35)	831,021.75
Ending Market Value	**$15,483,270.22**	**$15,483,270.22**
Accruals	223,146.77	223,146 77
Market Value with Accruals	**$15,706,416.99**	**$15,706,416.99**

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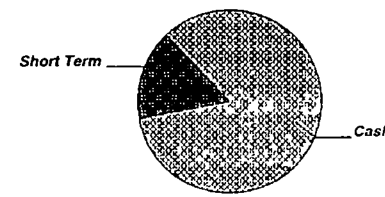
Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value		Change In Value	Current Allocation
Cash	480,190 08	514,040 76	Book Value	33,850 68	3%
Short Term	100,285 39	100,009 91	97000	(275 48)	1%
Total Value	**$580,475.47**	**$614,050.67**		**$33,575.20**	**4%**

Market Value/Cost	Current Period Value
Market Value	614,050.67 ✓
Tax Cost	611,040.76 ✓
Unrealized Gain/Loss	3,009.91 ✓
Estimated Annual Income	5,937 31
Accrued Interest	1,672 14
Yield	0 27%

Asset Categories



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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	22,141 16	1 00	22,141 16	22,141 16		15 49 29 93	0 07% [1]
US DOLLAR INCOME	491,899 60	1 00	491,899 60	491,899 60		344 32	0 07% [1]
Total Cash			**$514,040.76**	**$514,040.76**	**$0.00**	**$359.81** **$29.93**	**0.07%**
Short Term							
CAPITAL ONE BANK 5 3/4% SEP 15 2010 DTD 9/8/2003 14040E-HH-8 BBB /A2	97,000 00	103 10	100,009 91	97,000 00	3,009 91	5,577 50 1,642 21	1 31%

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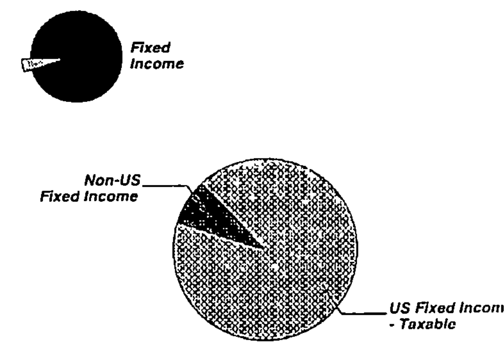
Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	13,951,028 72	13,708,979 42	(242,049 30)	89%
Non-US Fixed Income	1,187,577 70	1,160,240 13	(27,337 57)	7%
Total Value	**$15,138,606.42**	**$14,869,219.55**	**($269,386.87)**	**96%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	14,869,219.55
Tax Cost	14,089,117.03 ✓
Unrealized Gain/Loss	780,102 52
Estimated Annual Income	802,584.56
Accrued Interest	221,474.63
Yield	3.74%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	9,096,684 96	61%
5-10 years[1]	5,772,534 59	39%
Total Value	**$14,869,219.55**	**100%**

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	13,708,979 42	92%
International Bonds	1,160,240 13	8%
Total Value	**$14,869,219.55**	**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

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Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
TARGET CORP NOTES 6.35% JAN 15 2011 DTD 1/10/2001 87612E-AC-0 A+ /A2	43,000 000	105 60	45,406 28	45,555 92	(149 64)	2,730 50 1,259 04	0 92%
DAIMLER CHRYSLER N A HOLDING CORP 7 3/4% JAN 18 2011 DTD 1/18/2001 233835-AP-2 BBB /A3	130,000.000	106 32	138,213 40	125,125 00	13,088 40	10,075 00 4,561 70	1 64%
JOHN DEERE CAPITAL CORP MEDIUM TERM FLOATING RATE NOTE JUN 10 2011 DTD 06/12/2008 24422E-QS-1 A /A2	140,000 000	100 94	141,310 40	139,057 80	2,252 60	1,408 31 85 96	0 35%
EMERSON ELECTRIC CO 5 3/4% NOV 01 2011 DTD 10/29/2001 291011-AN-4 A /A2	150,000.000	107 43	161,151 00	158,773 50	2,377 50	8,625 00 1,437 45	1 62%
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	415,000.000	107 84	447,527 70	428,607 85	18,919 85	25,418 75 3,247 79	1 85%
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001 097014-AG-9 A /A2	223,000 000	109 37	243,890 64	235,985 29	7,905 35	14,495 00 5,475 76	1 97%

	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
ELI LILLY & CO 3.55% MAR 06 2012 DTD 03/06/2009 532457-BD-9 AA /A1	46,000 000	104 07	47,871 74	45,953 08	1,918 66	1,633 00 521 64	1 64%
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	490,000 000	108 74	532,806 40	493,464 30	39,342 10	34,300 00 4,382 56	3 15%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 36962G-YY-4 AA+ /AA2	575,000.000	107 79	619,798 25	588,725 25	31,073 00	34,500 00 1,532 95	2 70%
MERRILL LYNCH & CO MEDIUM TERM NOTE 6.05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	338,000.000	107 12	362,075 74	343,857 54	18,218 20	20,449 00 7,724 99	3 19%
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002 78387G-AK-9 A /A2	457,000.000	109 17	498,906 90	480,352 70	18,554 20	26,848.75 10,142 65	2 25%
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A /A3	311,000.000	112 72	350,565 42	336,047 94	14,517 48	22,936 25 7,645 31	2 42%
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002 054937-AD-9 A- /A2	225,000 000	104 10	234,227 25	216,639 00	17,588 25	10,687 50 2,671 87	3 18%

	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
WELLS FARGO COMPANY 5 1/4% OCT 23 2012 DTD 10/23/2007 949746-NW-7 AA- /A1	370,000.000	106 76	395,000 90	372,997 00	22,003 90	19,425 00 3,668 92	2 73%
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4.95% NOV 01 2012 DTD 11/01/2007 06406H-BE-8 AA- /AA2	150,000 000	107 70	161,547 00	152,607 00	8,940 00	7,425 00 1,237 50	2 13%
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 38141G-DB-7 A /A1	450,000 000	105 92	476,631 00	433,533 50	43,097 50	23,625 00 5,906 25	3 31%
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5.3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A+ /AA3	255,000.000	105 59	269,254 50	251,154 60	18,099 90	13,515 00 2,515 06	3 50%
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 AA- /A1	150,000 000	106 75	160,120 50	149,262 00	10,858 50	8,062 50	3 22%
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008 0258M0-CW-7 BBB /A2	300,000.000	107 32	321,948 00	297,558 00	24,390 00	17,625 00 2,888 40	3 53%
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008 49326E-EB-5 BBB /BAA	149,000 000	103 21	153,788 86	143,785 00	10,003.86	9,685 00 1,264 41	5 44%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 285661-AD-6 A /A2	220,000.000	110.54	243,192 40	238,651 60	4,540.80	13,200 00 5,500 00	2 88%
GEORGIA POWER COMPANY 6% NOV 01 2013 DTD 11/19/2008 373334-JM-4 A /A2	145,000.000	111 15	161,173 30	153,050 40	8,122 90	8,700 00 1,450 00	2 90%
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008 26442C-AF-1 A /A1	152,000.000	109 40	166,286 48	165,146 48	1,140.00	8,740 00 1,116 74	3 15%
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA /AA3	75,000.000	109 38	82,032 75	74,879 25	7,153.50	4,312 50 1,629 15	3 30%
HONEYWELL INTERNATIONAL SR NOTES 3 7/8% FEB 15 2014 DTD 2/20/2009 438516-AY-2 A /A2	150,000 000	104 18	156,273 00	149,370 00	6,903 00	5,812 50 2,195 70	2 79%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 AA- /A1	145,000 000	112 81	163,568 70	147,038 70	16,530 00	9,968 75 3,765 94	3 51%
BAXTER INTERNATIONAL INC 4% MAR 01 2014 DTD 02/26/2009 071813-AZ-2 A+ /A3	62,000.000	103 12	63,936 88	61,823 92	2,112 96	2,480 00 826.64	3 19%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
CHEVRON CORP SR NOTES 3.95% MAR 03 2014 DTD 03/03/2009 166751-AH-0 AA /AA1	105,000.000	104 40	109,622 10	108,073.35	1,548 75	4,147 50 1,359 43	2 82%
COCA COLA ENTERPRISES NOTES 7 3/8% MAR 03 2014 DTD 11/03/2008 191219-BT-0 A /A3	150,000.000	115 96	173,940 00	169,864 50	4,075 50	11,062 50 3,625 95	3 25%
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	149,000 000	108 98	162,378 71	155,138 80	7,239 91	8,195 00 2,412 90	3 20%
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009 74005P-AS-3 A /A2	130,000 000	105 45	137,078 50	129,589 20	7,489.30	5,687 50 1,437 67	3.00%
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	545,000 000	100 58	548,133 75	547,338 05	795 70	25,887 50 6,471 87	4 60%
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	145,000 000	103 48	150,047 45	144,859 35	5,188 10	6,235 00 536 79	3 44%
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A+ /A2	365,000 000	103 53	377,869 90	353,199.55	24,670 35	19,162 50 7,984 37	4 39%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
NATIONAL CITY CORP 4.9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	144,000 000	102 16	147,107 52	132,599 52	14,508 00	7,056 00 3,253 53	4 42%
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003 03746A-AC-4 A- /A3	153,000 000	104 27	159,526 98	145,535 13	13,991 85	6,693 75 855 27	3 50%
NATIONSBANK CORP SUB NOTES 7 3/4% AUG 15 2015 DTD 9/5/95 638585-AN-9 A- /A3	620,000 000	109 71	680,202.00	649,791 00	30,411 00	48,050 00 18,151 74	5 70%
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008 302570-BC-9 A- /A2	150,000 000	120 35	180,525 00	173,442 00	7,083 00	11,812 50 525 00	4 00%
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A /A3	733,000 000	97 31	713,245 65	699,633 84	13,611 81	38,849 00 18,776 52	5 84%
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	145,000 000	107 49	155,856 15	152,890 90	2,965 25	7,975 00 3,012 66	4 10%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	210,000 000	109 79	230,559 00	222,121 20	8,437 80	11,550 00 4,138 68	3 70%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
SIMON PROPERTY GROUP LP 5 1/4% DEC 01 2016 DTD 12/12/2006 828807-BW-6 A- /A3	225,000.000	97 25	218,819 25	161,437 50	57,381 75	11,812.50 984 37	5 74%
EOF RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	150,000.000	108 90	163,344 00	164,854 50	(1,510 50)	8,812 50 2,594 70	4 50%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	600,000.000	103 02	618,138 00	588,072 00	30,066 00	33,750 00 9,937 20	5 14%
ACE INA HOLDINGS 5.8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A- /A3	145,000 000	106 41	154,288 70	133,400 00	20,888 70	8,410 00 2,476 16	4 84%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A2	215,000 000	108 12	232,455 85	227,611 90	4,843 95	12,362 50 2,609 67	4 56%
TRAVELERS COS INC SR NOTES 5.8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A- /A2	140,000 000	106 57	149,202 20	138,499 20	10,703 00	8,120 00 1,037 54	4 84%
NUCOR CORP 5.85% JUN 01 2018 DTD 06/02/2008 670346-AK-1 A /A1	150,000.000	107 76	161,638 50	163,284 00	(1,645 50)	8,775 00 731 25	4 72%

J.P.Morgan

BARNEY FAMILY FOUNDATION - CORP BOND ACCT A14205008
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	90,000 000	109 12	98,205 30	94,355 10	3,850 20	5,400 00 2,489 94	4 69%
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98 494368-AT-0 A /A2	138,000 000	111 60	154,009 38	150,091 56	3,917 82	8,625 00 3,977 02	4 59%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	157,000 000	116 92	183,567 54	159,526.13	24,041 41	11,186 25 5,158 07	4 80%
AMGEN INC SR NOTES 5.7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /A3	45,000 000	107 24	48,255.75	44,899 65	3,356.10	2,565 00 1,068 75	4 71%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	190,000 000	109 46	207,964 50	188,719.40	19,245 10	10,925 00 4,552 02	4 47%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7.15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	215,000 000	115 64	248,623 85	243,984 15	4,639.70	15,372 50 5,807 36	4 99%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A /A1	150,000 000	116 58	174,870 00	147,117 00	27,753 00	11,250 00 4,249 95	5 19%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
EATON CORP 6.95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /A3	150,000 000	114 00	170,998 50	149,410 50	21,588 00	10,425 00 2,924 70	5 03%
Total US Fixed Income - Taxable			**$13,708,979.42**	**$12,968,341.60**	**$740,637.82**	**$746,838.31** **$207,795.46**	3.75%
Non-US Fixed Income							
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008 05565Q-BF-4 AA /AA1	292,000 000	108 92	318,055 16	311,695 40	6,359 76	15,330 00 2,299 50	2 79%
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009 822582-AF-9 AA /AA1	150,000 000	104 35	156,529 50	156,931 50	(402 00)	6,000 00 1,666 65	2 90%
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	150,000 000	109 68	164,524 50	149,499 00	15,025 50	8,250 00 2,062 50	3 05%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	140,000 000	107 62	150,665 20	138,367 60	12,297 60	8,050 00 1,520 54	4 58%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	285,000 000	105 05	299,401 05	292,333 05	7,068 00	14,606 25 5,720 52	4 44%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA /AA1	72,000 000	98 70	71,064 72	71,948 88	(884 16)	3,510 00 409 46	5 04%
Total Non-US Fixed Income			**$1,160,240.13**	**$1,120,775.43**	**$39,464.70**	**$55,746.25** **$13,679.17**	**3.64%**