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

ENVELOPE POSTMARK DATE MAY 05 2010

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
A G BISHOP CHARITABLE TRUST
R68349001 / 4410056200

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JPMORGAN CHASE BANK,NA;P.O.BOX 3038

City or town, state, and ZIP code
MILWAUKEE, WI 53201

A Employer identification number
38-6040693

B Telephone number
(414) 977-1210

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☐ Section 501(c)(3) exempt private foundation
☒ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 10,132,041.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,446.	2,446.		STATEMENT 1
	4	Dividends and interest from securities	258,863.	258,863.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<339,441.>			
	b	Gross sales price for all assets on line 6a 4,510,185.				
	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	2,403.	0.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	<75,729.>	261,309.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	73,270.	54,952.		18,318.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	985.	0.		985.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	1,946.	1,946.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	76,201.	56,898.		19,303.
	25	Contributions, gifts, grants paid	478,200.			478,200.
	26	**Total expenses and disbursements.** Add lines 24 and 25	554,401.	56,898.		497,503.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<630,130.>			
	b	**Net investment income** (if negative, enter -0-)		204,411.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

14

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		48,096.	48,096.
	2	Savings and temporary cash investments	1,451,490.	37,185.	37,185.
	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	1,195,644.		
	b	Investments - corporate stock STMT 8	5,363,152.	5,004,800.	5,421,342.
	c	Investments - corporate bonds STMT 9	2,032,710.	3,233,151.	3,410,935.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	0.	1,126,655.	1,214,483.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	10,042,996.	9,449,887.	10,132,041.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	10,042,996.	9,449,887.	
	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**	10,042,996.	9,449,887.	
	31	**Total liabilities and net assets/fund balances**	10,042,996.	9,449,887.	

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	10,042,996.
2	Enter amount from Part I, line 27a	2	<630,130.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	37,467.
4	Add lines 1, 2, and 3	4	9,450,333.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	446.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,449,887.

Form **990-PF** (2009)

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				
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	4,510,185.		4,849,626.	<339,441.>
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				<339,441.>
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 <339,441.>

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	600,964.	10,565,216.	.056881
2007	541,400.	12,281,836.	.044081
2006	552,548.	11,566,736.	.047770
2005	581,547.	11,426,030.	.050897
2004	516,189.	11,435,237.	.045140

2	Total of line 1, column (d)	2	.244769
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	.048954
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,203,914.
5	Multiply line 4 by line 3	5	450,568.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,044.
7	Add lines 5 and 6	7	452,612.
8	Enter qualifying distributions from Part XII, line 4	8	497,503.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	2,044.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	2,044.
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	2,044.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,120.		
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	4,120.
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	2,076.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 2,076. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶734-995-8185

Located at ▶125 SOUTH MAIN STREET, ANN ARBOR, MI ZIP+4 ▶48104-1902

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 0.

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2.00	73,270.	0.	0.
ROBERT J. BELLAIRS C/O JPMORGAN CHASE BANK, 125 S. MAIN ANN ARBOR, MI 481041902	CO-TRUSTEE 2.00	0.	0.	0.
ELIZABETH WENTWORTH C/O JPMORGAN CHASE BANK, 125 S. MAIN ANN ARBOR, MI 481041902	CO-TRUSTEE 2.00	0.	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

Form **990-PF** (2009)

923551
02-02-10

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	8,089,525.
b	Average of monthly cash balances		1b	1,254,550.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	9,344,075.
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	9,344,075.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	140,161.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	9,203,914.
6	**Minimum investment return.** Enter 5% of line 5		6	460,196.

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	460,196.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 2,044.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	2,044.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	458,152.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	458,152.
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	458,152.

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	497,503.
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	497,503.
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	2,044.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	495,459.

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				458,152.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			477,183.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 497,503.				
a Applied to 2008, but not more than line 2a			477,183.	
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				20,320.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				437,832.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Form 990-PF (2009)

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

JPMORGAN CHASE BANK, N.A., 734-995-8185
125 S. MAIN STREET, ANN ARBOR, MI 481041902

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

IN WRITTEN FORM

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

QUALIFIED TAX-EXEMPT ORGANIZATIONS

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			▶ 3a	478,200.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,446.	
4 Dividends and interest from securities			14	258,863.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14		
8 Gain or (loss) from sales of assets other than inventory			18	<339,441.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a REFUND - EXCISE TAX			01	2,403.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<75,729.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <75,729.>

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee AUTHORIZED OFFICER

APR 2 9 2010 Date

▶ TRUSTEE Title

Paid Preparer's Use Only

Preparer's signature ▶

Date

Check if self-employed ▶ ☐

Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code ▶

EIN ▶

Phone no

Form **990-PF** (2009)

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

SOURCE	AMOUNT
JPMORGAN MONEY MARKET FUNDS	2,446.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,446.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	258,863.	0.	258,863.
TOTAL TO FM 990-PF, PART I, LN 4	258,863.	0.	258,863.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
REFUND - EXCISE TAX	2,403.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,403.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	985.	0.		985.
TO FORM 990-PF, PG 1, LN 16B	985.	0.		985.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	1,946.	1,946.		0.
TO FORM 990-PF, PG 1, LN 18	1,946.	1,946.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
ACCRETION - VARIOUS SECUTITIES	5,458.
FUNDS DUE ANOTHER TRUST	32,009.
TOTAL TO FORM 990-PF, PART III, LINE 3	37,467.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
MUTUAL FUND FACTORING / BASIS ADJUSTMENT	446.
TOTAL TO FORM 990-PF, PART III, LINE 5	446.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES & EQUITY FUNDS	5,004,800.	5,421,342.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,004,800.	5,421,342.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME INVESTMENTS	3,233,151.	3,410,935.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,233,151.	3,410,935.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STRUCTURED INVESTMENTS	COST	1,126,655.	1,214,483.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,126,655.	1,214,483.

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
BIG BROTHERS - BIG SISTERS OF GREATER FLINT 902 E. SIXTH STREET FLINT, MI 48503	NONE PROGRAM SUPPORT	PUBLIC	11,000.
BOY SCOUTS OF AMERICA - TALL PINE COUNCIL 507 W ATHERTON ROAD FLINT, MI 48507	NONE PROGRAM SUPPORT	PUBLIC	10,000.
BOYS & GIRLS CLUB OF GREATER FLINT 3701 N. AVERILL AVENUE FLINT, MI 48506	NONE PROGRAM SUPPORT	PUBLIC	4,000.
CRIM FITNESS FOUNDATION 452 SAGINAW, STE #1 FLINT, MI 48502	NONE PROGRAM SUPPORT	PUBLIC	20,000.
EL BALLET FOLKLRICO ESTUDIANTIL 2600 N FRANKLIN AVENUE FLINT, MI 48506-4440	NONE PROGRAM SUPPORT	PUBLIC	4,000.
FLINT AREA SCIENCE FAIR P O BOX 3545 FLINT, MI 48502	NONE PROGRAM SUPPORT	PUBLIC	5,000.
FLINT COMMUNITY SCHOOLS 601 CRAPO STREET FLINT, MI 485031900	NONE PROGRAM SUPPORT	PUBLIC	5,000.
FLINT CULTURAL CENTER CORPORATION 601 E. SECOND STREET FLINT, MI 48503	NONE PROGRAM SUPPORT	PUBLIC	53,000.

FLOYD J. MCCREE THEATRE & FINE ARTS CENTRE 322 E. HAMILTON AVENUE FLINT, MI 48505	NONE PROGRAM SUPPORT	PUBLIC	5,000.
FOOD BANK OF EASTERN MICHIGAN 2310 LAPEER ROAD FLINT, MI 48503-4221	NONE PROGRAM SUPPORT	PUBLIC	13,000.
FOUNDATION FOR MOTT COMMUNITY COLLEGE 1401 E. COURT STREET FLINT, MI 48503	NONE SCHOLARSHIPS	PUBLIC	20,000.
GENESEE CHAMBER FOUNDATION 519 SOUTH SAGINAW ST., SUITE 200 FLINT, MI 48502	NONE PROGRAM SUPPORT	PUBLIC	55,000.
GENESEE COUNTY HABITAT FOR HUMANITY G-5191 SOUTH SAGINAW STREET FLINT, MI 48507	NONE PROGRAM SUPPORT	PUBLIC	10,000.
GENESEE COUNTY HISTORICAL SOCIETY & MUSEUM 316 WATER ST FLINT, MI 48503	NONE PROGRAM SUPPORT	PUBLIC	10,000.
GENESEE COUNTY HUMANE SOCIETY 3325 S. DORT HIGHWAY BURTON, MI 485190318	NONE PROGRAM SUPPORT	PUBLIC	5,000.
GENESEE INTERMEDIATE SCHOOL DISTRICT 2413 WEST MAPLE AVENUE FLINT, MI 485073493	NONE PROGRAM SUPPORT	PUBLIC	10,000.
GENESYS HURLEY CANCER INSTITUTE 302 KENSINGTON FLINT, MI 48503	NONE PROGRAM SUPPORT	PUBLIC	7,200.
GREATER FLINT ARTS COUNCIL 816 SOUTH SAGINAW STREET FLINT, MI 48502	NONE PROGRAM SUPPORT	PUBLIC	5,000.

HAYSTACK MOUNTAIN SCHOOL OF CRAFTS P O BOX 518 DEER ISLE, MI 04627	NONE PROGRAM SUPPORT	PUBLIC	2,500.
IMA RECREATION FOUNDATION 6045 DAVISON ROAD BURTON, MI 48509	NONE PROGRAM SUPPORT	PUBLIC	3,000.
MCCREE THEATRE 5005 CLOVERLAWN DR FLINT, MI 48504-2084	NONE PROGRAM SUPPORT	PUBLIC	2,000.
METRO HOUSING PARTNERSHIP, INC. 503 S. SAGINAW ST., STE 510 FLINT, MI 48502	NONE PROGRAM SUPPORT	PUBLIC	12,500.
MOTHERLY INTERCESSION P O BOX 311109 FLINT, MI 48531	NONE PROGRAM SUPPORT	PUBLIC	5,000.
MY BROTHER'S KEEPER 101 N GRAND TRAVERSE ST FLINT, MI 48503-5641	NONE PROGRAM SUPPORT	PUBLIC	2,500.
NGA, INC. 30 E. MEADOWLAWN BATTLE CREEK, MI 49017	NONE PROGRAM SUPPORT	PUBLIC	1,500.
NORTHRIDGE ACACDEMY 5306 NORTH ST FLINT, MI 48505-2927	NONE PROGRAM SUPPORT	PUBLIC	1,000.
PRIORITY CHILDREN 806 TUURI PLACE FLINT, MI 48503	NONE PROGRAM SUPPORT	PUBLIC	2,000.
REGENTS OF THE UNIVERSITY OF MICHIGAN 432 N. SAGINAW ST., STE 1001 FLINT, MI 48502	NONE PROGRAM SUPPORT	PUBLIC	3,000.

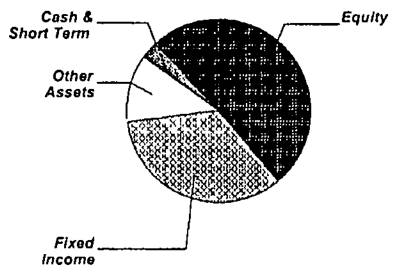
SHELTER OF FLINT, INC. 432 N. SAGINAW ST., STE 902 FLINT, MI 48502	NONE PROGRAM SUPPORT	PUBLIC	20,500.
ST PAUL'S PARISH IN CITY OF FLINT 711 S SAGINAW ST FLINT, MI 48502	NONE PROGRAM SUPPORT	PUBLIC	5,000.
UNITED WAY OF GENESEE COUNTY P O BOX 949 FLINT, MI 48501	NONE PROGRAM SUPPORT	PUBLIC	130,000.
UNIVERSITY OF MICHIGAN - FLINT 432 N. SAGINAW ST., STE 805 FLINT, MI 485021950	NONE PROGRAM SUPPORT	PUBLIC	13,500.
URBAN LEAGUE OF FLINT 5005 CLOVERLAND FLINT, MI 48504	NONE PROGRAM SUPPORT	PUBLIC	10,000.
VALLEY AREA AGENCY ON AGING 225 E 5TH STREET FLINT, MI 48502-1641	NONE PROGRAM SUPPORT	PUBLIC	2,000.
WHALEY CHILDREN'S CENTER 1201 N GRAND TERRACE ST FLINT, MI 48503	NONE PROGRAM SUPPORT	PUBLIC	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			478,200.

Account Summary

PRINCIPAL

Asset Allocation	Ending Market Value	Estimated Annual Income	Current Allocation
Equity	5,421,342 10	77,554 52	53%
Cash & Short Term	67,855 85	1,773 75	1%
Fixed Income	3,380,264 82	166,361 53	34%
Other Assets	1,214,483 37		12%
Market Value	**$10,083,946.14**		**100%**

Asset Allocation



INCOME

Cash Position	Ending Market Value
Cash Balance	48,097 52
Accruals	26,312 28
Market Value	**$74,409.80**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	57,237 15	57,237 15
Foreign Dividends	54 44	54 44
Interest Income	21,955 23	21,955 23
Taxable Income	**$79,246 82**	**$79,246.82**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	9,420 64	9,420 64
LT Realized Gain/Loss	(105 20)	(105 20)
Realized Gain/Loss	**$9,315.44**	**$9,315.44**

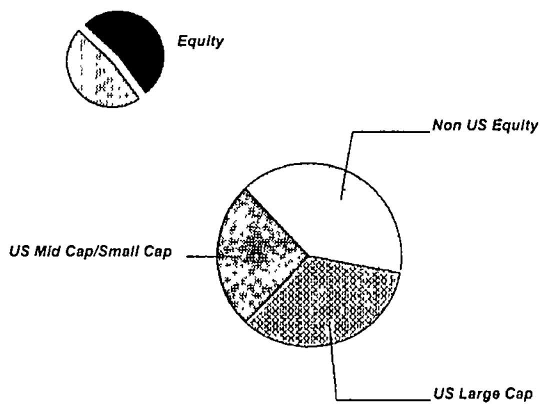
	To-Date Value
Unrealized Gain/Loss	**$682,155 38**

Equity Summary

Asset Categories	Ending Market Value	Current Allocation
US Large Cap	1,835,866 52	18%
US Mid Cap/Small Cap	1,389,228 34	14%
Non US Equity	2,196,247 24	21%
Total Value	**$5,421,342.10**	**53%**

Market Value/Cost	Current Period Value
Market Value	5,421,342 10
Tax Cost	5,004,799 89
Unrealized Gain/Loss	416,542 21
Estimated Annual Income	77,554 52
Accrued Dividends	2,140 56
Yield	1 43%

Asset Categories



Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	46,060 000	7 27	334,856 20	279,584 20	55,272 00		
ABBOTT LABORATORIES 002824-10-0 ABT	475 000	53 99	25,645 25	7,887 41	17,757 84	760 00	2 96 %
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	125 000	40 48	5,060 00	5,270 00	(210 00)	30 00 7 50	0 59 %
AETNA INC 00817Y-10-8 AET	400 000	31 70	12,680 00	10,675 93	2,004 07	16 00	0 13 %
AFLAC INC 001055-10-2 AFL	200 000	46 25	9,250 00	8,789 14	460 86	224 00	2 42 %
AMAZON COM INC 023135-10-6 AMZN	50 000	134 52	6,726 00	4,168 83	2,557 17		
ANADARKO PETROLEUM CORP 032511-10-7 APC	100 000	62 42	6,242 00	4,249 00	1,993 00	36 00	0 58 %
APACHE CORP 037411-10-5 APA	175 000	103 17	18,054 75	11,772 25	6,282 50	105 00	0 58 %
APPLE INC. 037833-10-0 AAPL	125 000	210 73	26,341 50	16,699 34	9,642 16		
APPLIED MATERIALS INC 038222-10-5 AMAT	900 000	13 94	12,546 00	11,896 48	649 52	216 00	1 72 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
AT&T INC 00206R-10-2 T	575 000	28 03	16,117 25	30,832 94	(14,715 69)	966 00	5 99 %
BANK OF AMERICA CORP 060505-10-4 BAC	1,575 000	15 06	23,719 50	66,751 26	(43,031 76)	63 00	0 27 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	525 000	27 97	14,684 25	14,921 57	(237 32)	189 00	1 29 %
BAXTER INTERNATIONAL INC 071813-10-9 BAX	200 000	58 68	11,736 00	9,994 32	1,741 68	232 00 58 00	1 98 %
BB & T CORP 054937-10-7 BBT	225 000	25 37	5,708 25	4,506 54	1,201 71	135 00	2 36 %
BOEING CO 097023-10-5 BA	100 000	54 13	5,413 00	3,641 00	1,772 00	168 00	3 10 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	400 000	25 25	10,100 00	8,151 17	1,948 83	512 00 128 00	5 07 %
CARDINAL HEALTH INC 14149Y-10-8 CAH	200 000	32 24	6,448 00	4,938 74	1,509 26	140 00 35 00	2 17 %
CATERPILLAR INC 149123-10-1 CAT	125 000	56 99	7,123 75	3,975 57	3,148 18	210 00	2 95 %
CELGENE CORPORATION 151020-10-4 CELG	300 000	55 68	16,704 00	12,129 00	4,575 00		
CHEVRON CORP 166764-10-0 CVX	250 000	76 99	19,247 50	16,481 73	2,765 77	680 00	3 53 %
CISCO SYSTEMS INC 17275R-10-2 CSCO	1,350 000	23 94	32,319 00	24,437 00	7,882 00		

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

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
CITIGROUP INC 172967-10-1 C	2,400 000	3 31	7,944 00	10,073 41	(2,129 41)		
COACH INC 189754-10-4 COH	100 000	36 53	3,653 00	3,338 93	314 07	30 00	0 82 %
COCA COLA CO 191216-10-0 KO	100 000	57 00	5,700 00	5,752 89	(52 89)	164 00	2 88 %
COMCAST CORP CL A 20030N-10-1 CMCS A	400 000	16 86	6,744 00	6,793 12	(49 12)	151 20	2 24 %
CONOCOPHILLIPS 20825C-10-4 COP	300 000	51 07	15,321 00	14,066 10	1,254 90	600 00	3 92 %
CORNING INC 219350-10-5 GLW	825 000	19 31	15,930 75	17,481 75	(1,551 00)	165 00	1 04 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	575 000	32 21	18,520 75	17,196 70	1,324 05	175 37	0 95 %
DEERE & CO 244199-10-5 DE	275 000	54 09	14,874 75	10,873 68	4,001 07	308 00 77 00	2 07 %
DEVON ENERGY CORP 25179M-10-3 DVN	250 000	73 50	18,375 00	12,056 71	6,318 29	160 00	0 87 %
DOW CHEMICAL CO 260543-10-3 DOW	500 000	27 63	13,815 00	6,863 84	6,951 16	300 00 75 00	2 17 %
EDISON INTERNATIONAL 281020-10-7 EIX	450 000	34 78	15,651 00	18,318 10	(2,667 10)	567 00 141 75	3 62 %
EMERSON ELECTRIC CO 291011-10-4 EMR	200 000	42 60	8,520 00	7,002 37	1,517 63	268 00	3 15 %

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
EOG RESOURCES INC 26875P-10-1 EOG	100 000	97 30	9,730 00	6,767 81	2,962 19	58 00	0 60%
EXXON MOBIL CORP 30231G-10-2 XOM	400 000	68 19	27,276 00	16,462 00	10,814 00	672 00	2 46%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	225 000	80 29	18,065 25	10,112 86	7,952 39	135 00	0 75%
GENERAL MILLS INC 370334-10-4 GIS	100 000	70 81	7,081 00	5,080 00	2,001 00	196 00	2 77%
GILEAD SCIENCES INC 375558-10-3 GILD	250 000	43 27	10,817 50	11,857 50	(1,040 00)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	140 000	168 84	23,637 60	17,180 80	6,456 80	196 00	0 83%
GOOGLE INC CL A 38259P-50-8 GOOG	55 000	619 98	34,098 90	20,424 25	13,674 65		
HEWLETT-PACKARD CO 428236-10-3 HPQ	825 000	51 51	42,495 75	28,206 75	14,289 00	264 00 66 00	0 62%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	100 000	39 20	3,920 00	4,126 77	(206 77)	121 00	3 09%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	200 000	18 77	3,754 00	3,081 08	672 92	48 00 12 00	1 28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	125 000	130 90	16,362 50	14,984 07	1,378 43	275 00	1 68%

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

US Large Cap

JOHNSON CONTROLS INC 478366-10-7 JCI	525 000	27 24	14,301 00	8,646 75	5,654 25	273 00 68 25	1 91 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	11,101 921	20 31	225,480 02	270,113 15	(44,633 13)	4,263 13	1 89 %
JUNIPER NETWORKS INC 48203R-10-4 JNPR	450 000	26 67	12,001 50	9,758 72	2,242 78		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	30 000	255 98	7,679 40	5,416 77	2,262 63	18 00	0 23 %
MERCK & CO INC 58933Y-10-5 MRK	750 000	36 54	27,405 00	19,949 25	7,455 75	1,140 00 285 00	4 16 %
METLIFE INC 59156R-10-8 MET	100 000	35 35	3,535 00	2,603 00	932 00	74 00	2 09 %
MICROSOFT CORP 594918-10-4 MSFT	1,825 000	30 48	55,626 00	46,130 29	9,495 71	949 00	1 71 %
MONSANTO CO 61166W-10-1 MON	75 000	81 75	6,131 25	6,189 00	(57 75)	79 50	1 30 %
MORGAN STANLEY 617446-44-8 MS	400 000	29 60	11,840 00	19,838 59	(7,998 59)	80 00	0 68 %
NATIONAL SEMICONDUCTOR CORP 637640-10-3 NSM	275 000	15 36	4,224 00	3,465 00	759 00	88 00 22 00	2 08 %
NETAPP INC 64110D-10-4 NTAP	150 000	34 36	5,154 00	2,520 00	2,634 00		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
NIKE INC B 654106-10-3 NKE	150 000	66 07	9,910 50	7,825 50	2,085 00	162 00 40 50	1 63 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	650 000	52 42	34,073 00	24,251 50	9,821 50	884 00	2 59 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	275 000	81 35	22,371 25	18,205 42	4,165 83	363 00 90 75	1 62 %
ORACLE CORP 68389X-10-5 ORCL	500 000	24 53	12,265 00	10,484 35	1,780 65	100 00	0 82 %
PACCAR INC 693718-10-8 PCAR	300 000	36 27	10,881 00	9,504 00	1,377 00	108 00	0 99 %
PARKER-HANNIFIN CORP 701094-10-4 PH	100 000	53 88	5,388 00	4,030 08	1,357 92	100 00	1 86 %
PAYCHEX INC 704326-10-7 PAYX	150 000	30 64	4,596 00	3,929 78	666 22	186 00	4 05 %
PEPSICO INC 713448-10-8 PEP	225 000	60 80	13,680 00	5,886 08	7,793 92	405 00 101 25	2 96 %
PFIZER INC 717081-10-3 PFE	1,525 000	18 19	27,739 75	22,037 05	5,702 70	1,098 00	3 96 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	375 000	48 19	18,071 25	16,469 57	1,601 68	870 00 217 50	4 81 %
PRAXAIR INC 74005P-10-4 PX	150 000	80 31	12,046 50	10,321 50	1,725 00	240 00	1 99 %
PROCTER & GAMBLE CO 742718-10-9 PG	625 000	60 63	37,893 75	31,312 95	6,580 80	1,100 00	2 90 %

	Quantity	Price.	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	275 000	49 76	13,684 00	11,550 37	2,133 63	192 50	1 41 %
QUALCOMM INC 747525-10-3 QCOM	450 000	46 26	20,817 00	7,766 59	13,050 41	306 00	1 47 %
SCHLUMBERGER LTD 806857-10-8 SLB	200 000	65 09	13,018 00	8,566 00	4,452 00	168 00 42 00	1 29 %
SOUTHERN CO 842587-10-7 SO	200 000	33 32	6,664 00	5,975 24	688 76	350 00	5 25 %
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	100 000	48 20	4,820 00	4,318 95	501 05		
SPRINT NEXTEL CORP 852061-10-0 S	1,200 000	3 66	4,392 00	4,850 22	(458 22)		
STAPLES INC 855030-10-2 SPLS	600 000	24 59	14,754 00	12,564 00	2,190 00	198 00 49 50	1 34 %
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	300 000	36 57	10,971 00	6,413 86	4,557 14	60 00 60 00	0 55 %
SYSCO CORP 871829-10-7 SYY	300 000	27 94	8,382 00	6,945 00	1,437 00	300 00 75 00	3 58 %
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	175 000	19 38	3,391 50	2,768 50	623 00		
TIME WARNER INC NEW 887317-30-3 TWX	650 000	29 14	18,941 00	13,398 05	5,542 95	487 50	2 57 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	325 000	69 41	22,558 25	15,213 25	7,345 00	500 50	2 22 %

US Large Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
URBAN OUTFITTERS INC 917047-10-2 URBN	100 000	34 99	3,499 00	1,730 00	1,769 00		
US BANCORP DEL 902973-30-4 USB	700 000	22 51	15,757 00	21,924 00	(6,167 00)	140 00 35 00	0 89 %
V F CORP 918204-10-8 VFC	100 000	73 24	7,324 00	5,730 48	1,593 52	240 00	3 28 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	700 000	33 13	23,191 00	20,953 74	2,237 26	1,330 00	5 73 %
WAL MART STORES INC 931142-10-3 WMT	325 000	53 45	17,371 25	17,386 69	(15 44)	354 25 88 56	2 04 %
WALT DISNEY CO 254687-10-6 DIS	900 000	32 25	29,025 00	17,604 00	11,421 00	315 00 315 00	1 09 %
WELLPOINT INC 94973V-10-7 WLP	60 000	58 29	3,497 40	3,201 16	296 24		
WELLS FARGO & CO 949746-10-1 WFC	750 000	26 99	20,242 50	14,821 73	5,420 77	150 00	0 74 %
XILINX CORP 983919-10-1 XLNX	400 000	25 06	10,024 00	8,209 11	1,814 89	256 00	2 55 %
YUM BRANDS INC 988498-10-1 YUM	350 000	34 97	12,239 50	11,039 61	1,199 89	294 00	2 40 %
Total US Large Cap			**$1,835,866.52**	**$1,611,673.76**	**$224,192.76**	**$27,757.95** **$2,090 56**	**1 51 %**

US Mid Cap/Small Cap

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	13,092 992	16 66	218,129 25	185,165 24	32,964 01	183 30	0 08 %
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	2,766 000	52 52	145,270 32	189,691 92	(44,421 60)	5,354 97	3 69 %
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	2,781 000	82 51	229,460 31	257,762 73	(28,302 42)	4,533 03	1 98 %
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	1,678 000	62 44	104,774 32	92,423 74	12,350 58	1,699 81	1 62 %
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	2,939 000	72 41	212,812 99	200,524 15	12,288 84	3,955 89	1 86 %
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	11,206 628	18 32	205,305 42	195,372 96	9,932 46		
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	17,200 745	15 74	270,739 73	276,327 92	(5,588 19)	567 62	0 21 %
KB HOME 48666K-10-9 KBH	200 000	13 68	2,736 00	3,289 92	(553 92)	50 00	1 83 %
Total US Mid Cap/Small Cap			**$1,389,228 34**	**$1,400,558.58**	**($11,330 24)**	**$16,344.62**	**1.18 %**

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	150 000	50 40	7,560 00	6,928 85	631 15	186 00	2.46 %
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	26,117 872	11 78	307,668 53	312,248 26	(4,579 73)	15,122 24	4 92 %
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	200 000	42 64	8,528 00	6,540 34	1,987 66	200 00 50 00	2 35 %
COVIDIEN PLC G2554F-10-5 COV	275 000	47 89	13,169 75	9,141 95	4,027 80	198 00	1 50 %
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	9,758 915	31 85	310,821 44	159,539 31	151,282 13	4,254 88	1 37 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	12,129 285	31 20	378,433 69	366,279 34	12,154 35	1,394 86	0 37 %
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	23,927 210	12 68	303,397 02	305,593 84	(2,196 82)	7,345 65	2 42 %
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	6,995 674	15 73	110,041 95	152,860 31	(42,818 36)	1,839 86	1 67 %
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	7,478 000	29 76	222,545 28	185,529 18	37,016 10	852 49	0 38 %
SPDR GOLD TRUST 78463V-10-7 GLD	1,050 000	107 31	112,675 50	97,482 00	15,193 50		

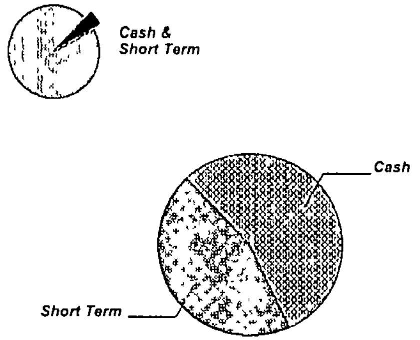
	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	25,724 664	16 14	415,196.08	384,104 44	31,091 64	2,057 97	0 50 %
TRANSOCEAN INC H8817H-10-0 RIG	75 000	82 80	6,210 00	6,319 73	(109 73)		
Total Non US Equity			**$2,196,247.24**	**$1,992,567.55**	**$203,679.69**	**$33,451.95** **$50.00**	**1.52 %**

Cash & Short Term Summary

Asset Categories	Ending Market Value	Current Allocation
Cash	37,185 25	1%
Short Term	30,670 60	0%
Total Value	**$67,855.85**	**1%**

Market Value/Cost	Current Period Value
Market Value	67,855 85
Tax Cost	69,034 65
Unrealized Gain/Loss	(1,178 80)
Estimated Annual Income	1,773 75
Accrued Interest	592 45
Yield	0 63%

Asset Categories



Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	15,019 80
6-12 months	15,650 80
Total Value	**$30,670.60**

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	30,670 60	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

Cash

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
JP MORGAN PREMIER TAX FREE MONEY MARKET SWEEP FUND (92) (SWEEP DEADLINE IS 11 30 AM EST) 7-Day Annualized Yield 01%	37,185 25	1 00	37,185 25	37,185 25			
US DOLLAR PRINCIPAL		1 00			N/A	 3 48	0 12 % [1]
Total Cash			**$37,185 25**	**$37,185 25**	**$0.00**	**$0.00** **$3 48**	**0.00 %**

Short Term

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
NATIONAL RURAL UTILITIES 5 70% JAN 15 2010 DTD 1/11/1999 637432-CJ-2 A+ /A1	15,000 00	100 13	15,019 80	15,795 30	(775 50)	855 00 394 24	2 24 %
WAL-MART STORES NOTES 4 1/8% JUL 1 2010 DTD 6/9/2005 931142-BZ-5 AA /AA2	5,000 00	101 97	5,098 30	4,752 60	345 70	206 25 103 69	0 19 %

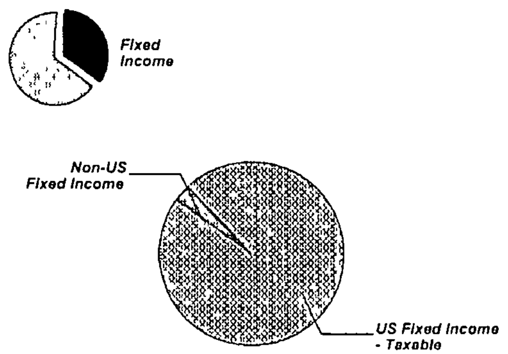
	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Short Term							
UNITED TECHNOLOGIES CORP NOTES 7 1/8% NOV 15 2010 DTD 11/14/2000 913017-BC-2 A /A2	10,000 00	105 53	10,552 50	11,301 50	(749 00)	712 50 91 04	0 76%
Total Short Term			**$30,670.60**	**$31,849.40**	**($1,178.80)**	**$1,773.75** **$588 97**	**1.39%**

Fixed Income Summary

Asset Categories	Ending Market Value	Current Allocation
US Fixed Income - Taxable	3,324,352 49	33%
Non-US Fixed Income	55,912 33	1%
Total Value	**$3,380,264.82**	**34%**

Market Value/Cost	Current Period Value
Market Value	3,380,264 82
Tax Cost	3,201,301 22
Unrealized Gain/Loss	178,963 60
Estimated Annual Income	166,361 53
Accrued Interest	23,579 27
Yield	3 75%

Asset Categories



Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	2,677,125 59	79%
5-10 years[1]	703,139 23	21%
Total Value	**$3,380,264.82**	**100%**

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	516,075 18	15%
Government and Agency Bonds	1,046,859 55	31%
International Bonds	55,912 33	2%
Mortgage and Asset Backed Bonds	221,946 31	7%
Mutual Funds	1,539,471 45	45%
Total Value	**$3,380,264.82**	**100%**

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

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	3,810 000	103 90	395,859 00	400,458 74	(4,599 74)	15,400 02	3 89 %
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND 315807-87-5	41,443 514	8 60	356,414 22	220,813 72	135,600 50	19,437 00	5 45 %
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 20% 4812A3-29-6	18,342 354	10 75	197,180 31	200,113 29	(2,932 98)	110 05 95 20	0 06 %
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 59% 4812C0-80-3	76,229 705	7 74	590,017 92	603,199 66	(13,181 74)	42,536 17 4,954 93	7 21 %
TARGET CORP NOTES 6 35% JAN 15 2011 DTD 1/10/2001 87612E-AC-0 A+ /A2	5,000 000	105 60	5,279 80	5,463 70	(183 90)	317 50 146 40	0 92 %
FEDERAL HOME LOAN MORTGAGE CORP NOTES 6% JUN 15 2011 DTD 6/15/2001 3134A4-FM-1 AAA /AAA	115,000 000	107 22	123,301 85	124,620 15	(1,318 30)	6,900 00 306 59	0 99 %
U S A NOTES 5 1/8% JUN 30 2011 DTD 6/30/2006 912828-FK-1 AAA /AAA	130,000 000	106 26	138,140 60	133,177 84	4,962 76	6,662 50	0 90 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
BELLSOUTH CORP NOTES 6% OCT 15 2011 DTD 10/25/2001 079860-AB-8 A /A2	10,000 000	108 13	10,813 20	10,702 50	110 70	600 00 126 66	1 38 %
WACHOVIA CORP SR NOTES 5 30% OCT 15 2011 DTD 10/23/2006 929903-CF-7 AA- /A1	15,000 000	106 15	15,922 80	14,132 25	1,790 55	795 00 167 82	1 79 %
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	10,000 000	107 84	10,783 80	10,291 70	492 10	612 50 78 26	1 85 %
PRAXAIR INC 6 3/8% APR 1 2012 DTD 3/19/2002 74005P-AJ-3 A /A2	10,000 000	109 89	10,988 60	10,433 00	555 60	637 50 159 37	1 87 %
HONDA AUTO RECEIVABLES OWNER TRUST 5.11% SER 2006-3 CL A4 APR 15 2012 DTD 10/25/2006 43812R-AD-0 AAA /AAA	13,469 550	101 37	13,653 91	13,570 57	83 34	688 29 30 58	0 65 %
U S A TREASURY NOTES 4 1/2% APR 30 2012 DTD 4/30/2007 912828-GQ-7 AAA /AAA	85,000 000	107 21	91,129 35	93,158 01	(2,028 66)	3,825 00 655 09	1 34 %
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	15,000 000	108 74	16,310 40	13,350 00	2,960 40	1,050 00 134 16	3 15 %

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
FREDDIE MAC NOTES 5 1/8% JUL 15 2012 DTD 7/16/2002 3134A4-QD-9 AAA /AAA	90,000 000	108 63	97,762 50	88,810 74	8,951 76	4,612 50 2,126 79	1 64 %
CAPITAL ONE PRIME AUTO RECEIVABLES TRUST SER 2006-2 CL A4 JUL 15 2012 DTD 10/12/2006 14042C-AD-6 AAA /AAA	9,372 520	101 84	9,545 13	9,370 94	174 19	463 00 20 57	0 83 %
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	10,000 000	107 12	10,712 30	10,017 20	695 10	605 00 228 55	3 19 %
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002 78387G-AK-9 A /A2	10,000 000	109 17	10,917 00	10,586 80	330 20	587 50 221 94	2 25 %
U S A NOTES 4 1/8% AUG 31 2012 DTD 08/31/2007 912828-HC-7 AAA /AAA	110,000 000	106 91	117,596 60	117,969 93	(373 33)	4,537 50 1,541 65	1 47 %
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A /A3	20,000 000	112 72	22,544 40	21,825 00	719 40	1,475 00 491 66	2 42 %

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 38141G-DB-7 A /A1	20,000 000	105 92	21,183 60	20,313 60	870 00	1,050 00 262 50	3 31 %
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 AA- /A1	15,000 000	106 75	16,012 05	14,803 20	1,208 85	806 25	3 22 %
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008 49326E-EB-5 BBB /BAA	10,000 000	103 21	10,321 40	9,635 50	685 90	650 00 84 86	5 44 %
AMERICAN EXPRESS NOTES 4 7/8% JUL 15 2013 DTD 7/24/2003 025816-AQ-2 BBB /A3	15,000 000	104 34	15,650 70	14,303 85	1,346 85	731 25 337 18	3 56 %
BRISTOL-MYERS SQUIBB NOTES 5 1/4% AUG 15 2013 DTD 2/15/2004 110122-AL-2 A+ /A2	15,000 000	108 38	16,257 60	15,158 55	1,099 05	787 50 297 49	2 80 %
DAIMLERCHRYSLER NA HOLDINGS NOTES 6 1/2% NOV 15 2013 DTD 11/6/2003 233835-AW-7 BBB /A3	10,000 000	109 62	10,962 40	10,430 30	532 10	650 00 83 05	3 80 %
METLIFE INC NOTES 5% NOV 24 2013 DTD 11/24/2003 59156R-AG-3 A- /A3	20,000 000	105 27	21,054 40	19,659 60	1,394 80	1,000 00 102 76	3 54 %

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	20,000 000	100 58	20,115 00	20,085 80	29 20	950 00 237 50	4 60%
U S A NOTES 4 75% MAY 15 2014 DTD 5/15/2004 912828-CJ-7 AAA /AAA	110,000 000	110 03	121,034 10	114,125 00	6,909 10	5,225 00 678 37	2 32%
SOUTHERN CO 4 15% MAY 15 2014 DTD 05/19/2009 842587-CE-5 A- /A3	3,000 000	102 84	3,085 05	3,122 88	(37 83)	124 50 15 90	3 45%
NISSAN AUTO RECEIVABLES 2008-A OWNER TR ASSET BACKED CTF CL A-4 4 28% JUN 16 2014 DTD 01/24/2008 65475F-AF-2 AAA /AAA	50,000 000	104 06	52,028 05	48,859 38	3,168 67	2,140 00 95 10	1 61%
FREDDIE MAC NOTES 5% JUL 15 2014 DTD 7/16/2004 3134A4-UU-6 AAA /AAA	30,000 000	109 88	32,962 50	30,884 73	2,077 77	1,500 00 691 65	2 67%
FEDERAL HOME LOAN BANK NOTES 5 1/2% AUG 13 2014 DTD 06/22/2007 3133XL-JP-9 AAA /AAA	25,000 000	112 19	28,047 00	27,239 20	807 80	1,375 00 527 07	2 68%
U S A NOTES 4 1/4% AUG 15 2014 DTD 8/15/2004 912828-CT-5 AAA /AAA	25,000 000	107 88	26,970 75	23,742 19	3,228 56	1,062 50 401 30	2 44%

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
PITNEY BOWES INC MEDIUM TERM NOTE 4 7/8% AUG 15 2014 DTD 8/18/2004 72447W-AU-3 A /A1	5,000 000	104 76	5,238 00	4,980 10	257 90	243 75 92 08	3 74 %
WELLS FARGO COMPANY NOTES 5% NOV 15 2014 DTD 11/6/2002 949746-CR-0 A+ /A2	15,000 000	102 71	15,406 65	14,190 15	1,216 50	750 00 95 82	4 37 %
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	15,000 000	102 16	15,323 70	14,102 85	1,220 85	735 00 338 91	4 42 %
U S A NOTES 4% FEB 15 2015 DTD 2/15/2005 912828-DM-9 AAA /AAA	35,000 000	106 28	37,198 35	33,954 10	3,244 25	1,400 00 528 78	2 68 %
KIMBERLY-CLARK CORPORATION 4 7/8% AUG 15 2015 DTD 8/11/2005 494368-AY-9 A /A2	10,000 000	107 72	10,772 20	9,802 40	969 80	487 50 184 16	3 36 %
NATIONSBANK CORP SUB NOTES 7 3/4% AUG 15 2015 DTD 9/5/95 638585-AN-9 A- /A3	15,000 000	109 71	16,456 50	17,110 20	(653 70)	1,162 50 439 15	5 70 %
MEDTRONIC INC SR NT DTD 09/15/2005 4 75% DUE 09/15/2015 585055-AH-9 AA- /A1	5,000 000	107 96	5,397 75	4,725 60	672 15	237 50 69 93	3 21 %

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
U S A NOTES 4 1/2% NOV 15 2015 DTD 11/15/2005 912828-EN-6 AAA /AAA	25,000 000	108 29	27,072 25	23,783 20	3,289 05	1,125 00 146 05	2 95 %
FEDERAL HOME LOAN BANK 5% DEC 21 2015 DTD 11/4/2005 3133XD-TL-5 AAA /AAA	25,000 000	107 81	26,953 25	24,065 63	2,887 62	1,250 00 34 70	3 54 %
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A /A3	20,000 000	97 31	19,461 00	19,757 05	(296 05)	1,060 00 512 32	5 84 %
JOHNSON CONTROLS INC SR NOTES 5 1/2% JAN 15 2016 DTD 01/17/2006 478366-AR-8 BBB /BAA	10,000 000	101 71	10,170 70	10,077 70	93 00	550 00 253 61	5 17 %
ORACLE CORPORATION NOTES 5 1/4% JAN 15 2016 DTD 1/13/2006 68402L-AC-8 A /A2	15,000 000	107 99	16,197 90	14,332 05	1,865 85	787 50 363 12	3 76 %
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	10,000 000	109 79	10,979 00	9,749 40	1,229 60	550 00 197 08	3 70 %
HOME DEPOT INC SR NOTES 5 40% MAR 1 2016 DTD 3/24/2006 437076-AP-7 BBB /BAA	15,000 000	104 69	15,702 90	14,522 70	1,180 20	810 00 270 00	4 52 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
U S A NOTES 5 1/8% MAY 15 2016 DTD 5/15/2006 912828-FF-2 AAA /AAA	120,000 000	111 53	133,837 20	122,763 86	11,073 34	6,150 00 798 48	3 12 %
CONSOLIDATED EDISON CO N Y INC SER 2006 DEB 5 1/2% C DUE 09/15/2016 DTD 09/25/2006 209111-EN-9 A- /A3	10,000 000	105 46	10,546 20	10,103 60	442 60	550 00 161 94	4 54 %
SIMON PROPERTY GROUP LP 5 1/4% DEC 01 2016 DTD 12/12/2006 828807-BW-6 A- /A3	10,000 000	97 25	9,725 30	9,689 20	36 10	525 00 43 75	5 74 %
FANNIE MAE NOTES 5% FEB 13 2017 DTD 1/12/2007 31359M-4D-2 AAA /AAA	10,000 000	108 56	10,856 30	10,039 47	816 83	500 00 191 66	3 62 %
U S A NOTES 4 1/2% MAY 15 2017 DTD 5/15/2007 912828-GS-3 AAA /AAA	70,000 000	106 90	74,828 60	72,314 65	2,513 95	3,150 00 408 94	3 43 %
FANNIE MAE NOTES 5 3/8% JUN 12 2017 DTD 06/08/2007 31398A-DM-1 AAA /AAA	50,000 000	110 88	55,437 50	51,230 58	4,206 92	2,687 50 141 80	3 69 %

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
LEHMAN BROTHERS HOLDINGS SUB NOTES 6 1/2% JUL 19 2017 DTD 07/19/2007 IN DEFAULT LEHMAN PRICE IS N/A 524908-R3-6 NR /WR	20,000 000	0 03	6 00	19,333 20	(19,327 20)	1,300 00 585 00	
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914-AZ-6 BBB /BAA	10,000 000	99 12	9,912 40	9,790 35	122 05	600 00 183 33	6 14 %
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	15,000 000	103 02	15,453 45	14,540 85	912 60	843 75 248 43	5 14 %
MIDAMERICAN ENERGY CO 5 3% MAR 15 2018 DTD 03/25/2008 595620-AH-8 A- /A2	5,000 000	103 05	5,152 65	5,015 00	137 65	265 00 78 02	4 84 %
GLAXOSMITHKLINE CAP INC 5 65% MAY 15 2018 DTD 05/13/2008 377372-AD-9 A+ /A1	5,000 000	107 86	5,392 95	4,984 70	408 25	282 50 36 09	4 51 %
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A- /A2	10,000 000	106 57	10,657 30	9,981 30	676 00	580 00 74 11	4 84 %

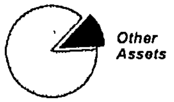
	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
U S A NOTES 3 3/4% NOV 15 2018 DTD 11/17/2008 912828-JR-2 AAA /AAA	60,000 000	99 99	59,995 20	61,599 21	(1,604 01)	2,250 00 292 08	3 75%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	10,000 000	109 46	10,945 50	10,221 70	723 80	575 00 239 58	4 47%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	15,000 000	115 64	17,345 85	17,022 15	323 70	1,072 50 405 16	4 99%
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /A3	5,000 000	114 00	5,699 95	5,718 10	(18 15)	347 50 97 49	5 03%
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009 00440E-AM-9 A- /A3	10,000 000	107 58	10,758 30	10,005 80	752 50	590 00 26 22	4 89%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	5,000 000	98 27	4,913 40	4,974 73	(61 33)	250 00 14 58	5 23%
Total US Fixed Income - Taxable			**$3,324,352.49**	**$3,148,911.10**	**$175,441.39**	**$163,571.53** **$22,853.32**	**3.75%**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Non-US Fixed Income							
DEUTSCHE TELEKOM INT FIN NOTES 5 1/4% JUL 22 2013 DTD 7/22/2003 25156P-AF-0 BBB /BAA	15,000 000	106 15	15,922 65	14,280 20	1,642 45	787 50 347 80	3 40%
BHP BILLITON FINANCE USA 5 1/4% DEC 15 2015 DTD 12/12/2005 055451-AB-4 A+ /A1	10,000 000	108 27	10,826 50	9,945 40	881 10	525 00 23 33	3 69%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	10,000 000	107 62	10,761 80	10,344 50	417 30	575 00 108 61	4 58%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	10,000 000	105 05	10,505 30	9,825 70	679 60	512 50 200 72	4 44%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA /AA1	8,000 000	98 70	7,896 08	7,994 32	(98.24)	390 00 45 49	5 04%
Total Non-US Fixed Income			**$55,912.33**	**$52,390 12**	**$3,522.21**	**$2,790.00 $725.95**	**4 11%**

Other Assets Summary

Asset Categories	Ending Estimated Value	Current Allocation
Structured Investments	1,214,483 37	12%

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARC 9M RTY TACTICAL NOTE 07/29/2010 (80% CONTIN BARRIER-2 0% PMT -7% CAP) INITIAL LEVEL-RTY 10/22/09 605 11 06739J-P3-1	100,000 000	101 23	101,230 00	99,350 00	1,880 00
CREDIT SUISSE OE REN SPX 7/15/10 3X LEV 5 63%CAP 16 9% MAX PAYMENT DD 04/09/09 22546E-HA-5	75,000 000	113 86	85,395 00	74,175 00	11,220 00
CS 18M ASIA BSKT MKT PLS NOTE 03/03/11 (71 5%KO BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA BSKT 08/28/09 100 06739J-TJ-2	60,000 000	109 57	65,742 00	59,250 00	6,492 00

Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
DB 6M SPX BREN 02/19/10 (5%BUFFER- 2XLEV-5 275%CAP-10 55%MAXPYMT) INITIAL LEVEL-8/13/09 SPX 1012 73 2515A0-P7-2	100,000 000	108 83	108,833 27	99,500 00	9,333 27
GS 9M EAFE NOTE 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 SX5E 2860 29 UKX 5267 70 TPX 837 71 38143U-FK-2	100,000 000	104 87	104,870 00	99,250 00	5,620 00
GS 9M SPX NOTE 08/19/2010 (85% CONTIN BARRIER- 6 6% PMT -AUTO 7% CAP) INITIAL LEVEL-SPX 11/13/09 1,093 48 38143U-FL-0	200,000 000	102 53	205,050 00	198,500 00	6,550 00
HSBC EAFE BREN 09/23/10 (10%BUFFER- 2XLEV-7%CAP-14%MAXPYMT) INITIAL LEVEL-9/10/09 SX5E 2733 54 UKX·4851 70 TPX 935 74 4042K0-ZA-6	100,000 000	102 25	102,250 00	99,000 00	3,250 00
HSBC MKT PLUS SPX 10/15/10 (70% CONTIN BARRIER-3 5%PMT-) INITIAL LEVEL-SPX 04/15/09 856 56 4042K0-WN-1	75,000 000	128 06	96,045 00	74,250 00	21,795 00
HSBC 18M ASIA BSKT MKT PLS NOTE 02/17/11 (73% CONTIN BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA BSKT 08/14/09 100 4042K0-YR-0	100,000 000	106 69	106,690 00	98,750 00	7,940 00

Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
MORGAN STANLEY BREN LKD TO ASIA BASKET MAT 06/30/10(10%BUFFER-2XLEV-9 25% CAP-18 5%MAXPYMT) INITIAL LEVEL -ASIA BASKET 06/05/09 100 00 617482-FV-1	27,000 000	112 53	30,383 10	26,730 00	3,653 10
MS 12M ASIA BSKT BREN 09/29/10)10%BUFFER- 2XLEV-9 7%CAP-19 4%MAXPYMT} INITIAL LEVEL-9/11/09 ASIA 100 00 617482-GY-4	100,000 000	106 00	106,000 00	99,000 00	7,000 00
MS 15M SPX OPT ENTRY REN 12/02/10 (3XLEV- 4 34%CAP-13 02%MAXPYMT) INITIAL LEVEL-08/27/09 SPX 1030 98 617482-GU-2	100,000 000	102 00	101,995 00	98,900 00	3,095 00
Total Structured Investments			**$1,214,483.37**	**$1,126,655.00**	**$87,828.37**