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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation
RALPH L. & WINIFRED E. POLK FOUNDATION

A Employer identification number
38-6080075

Number and street (or P O box number if mail is not delivered to street address)
26955 NORTHWESTERN HIGHWAY
Room/suite 100

B Telephone number
(248) 728-7000

City or town, state, and ZIP code
SOUTHFIELD, MI 48033

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)* ▶$ 6,975,757.

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))

		(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 ▶ [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	393,328.	393,328.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<134,335.>			
	b Gross sales price for all assets on line 6a 2,131,824.				
	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				
	12 Total. Add lines 1 through 11	258,993.	393,328.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	11,500.	5,750.		5,750.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	9,157.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	11,971.	11,951.		20.
	24 Total operating and administrative expenses. Add lines 13 through 23	32,628.	17,701.		5,770.
	25 Contributions, gifts, grants paid	255,000.			255,000.
	26 Total expenses and disbursements. Add lines 24 and 25	287,628.	17,701.		260,770.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	<28,635.>			
	b Net investment income (if negative, enter -0-)		375,627.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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			
	2 Savings and temporary cash investments	120,803.	374,770.	374,770.
	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 STMT 5	95,644.	53,979.	56,055.
	b Investments - corporate stock STMT 6	668,501.	356,956.	4,932,700.
	c Investments - corporate bonds STMT 7	533,471.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,027,636.	1,631,935.	1,612,232.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,446,055.	2,417,640.	6,975,757.
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	2,446,055.	2,417,640.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	2,446,055.	2,417,640.	
	31 **Total liabilities and net assets/fund balances**	2,446,055.	2,417,640.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,446,055.
2	Enter amount from Part I, line 27a	2	<28,635.>
3	Other increases not included in line 2 (itemize) ▶ JPMORGAN COST ADJUSTMENT	3	220.
4	Add lines 1, 2, and 3	4	2,417,640.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,417,640.

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	P	VARIOUS	VARIOUS
b	CAPITAL GAINS DIVIDENDS			
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	2,131,745.		2,266,159.	<134,414.>
b	79.			79.
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				<134,414.>
b				79.
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 <134,335.>

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	191,240.	5,480,989.	.034892
2007	221,500.	4,526,273.	.048937
2006	218,144.	4,130,876.	.052808
2005	233,659.	3,995,792.	.058476
2004	216,770.	4,055,643.	.053449

2	Total of line 1, column (d)	2	.248562
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	.049712
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,474,594.
5	Multiply line 4 by line 3	5	321,865.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,756.
7	Add lines 5 and 6	7	325,621.
8	Enter qualifying distributions from Part XII, line 4	8	260,770.

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	7,513.
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	7,513.
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	7,513.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,958.		
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	4,958.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached			8	82.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,637.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶		Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ ANN HOERLE Telephone no ▶ (248) 728-7000

Located at ▶ 26955 NORTHWESTERN HIGHWAY, SUITE 100, SOUTHFIELD ZIP+4 ▶ 48033

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		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

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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	
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	
2	
All other program-related investments. See instructions 3	
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	6,307,251.
b	Average of monthly cash balances	1b	265,941.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,573,192.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 10 | 1e | 1,593,550.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,573,192.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	98,598.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,474,594.
6	**Minimum investment return.** Enter 5% of line 5	6	323,730.

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	323,730.
2a	Tax on investment income for 2009 from Part VI, line 5 | 2a | 7,513.		
b	Income tax for 2009 (This does not include the tax from Part VI.) | 2b |		
c	Add lines 2a and 2b	2c	7,513.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	316,217.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	316,217.
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	316,217.

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	260,770.
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	260,770.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	260,770.

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				316,217.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008 73,852.				
f Total of lines 3a through e	73,852.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 260,770.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	18,405.			
d Applied to 2009 distributable amount				242,365.
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).)	73,852.			73,852.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	18,405.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	18,405.			
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 18,405.				

** SEE STATEMENT 11

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

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				
SEE STATEMENT	N/A			255,000.
Total			▶ 3a	255,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	393,328.	
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	<134,335.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		258,993.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 258,993.

(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)
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 3-2-10 | Title

Paid Preparer's Use Only

Preparer's signature Jennifer B Pordon	Date 2/24/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	DELOITTE TAX LLP 600 RENAISSANCE CENTER, SUITE 900 DETROIT, MI 48243-1895	EIN	Phone no (313) 396-3000

RALPH L. AND WINIFRED E. POLK FOUNDATION
2009 DISTRIBUTIONS

Date	Ck #	Amount	Type	Organization	Address				Attention
12/28/2009	1714	5,000	509-1	Big Brothers/Big Sisters of Metropolitan Detroit	7700 Second Ave., Ste 602	Detroit	MI	48202	
12/28/2009	1715	5,000	509-1	Boy Scouts-Detroit Area Council	1776 West Warren Ave	Detroit	MI	48208	Chuck Lang,Dir.of Development
12/28/2009	1716	4,000	509-1	Child Abuse & Neglect Council of Oakland County	44765 Woodward Ave	Pontiac	MI	48341	Patricia Rosen, Executive Director
12/28/2009	1717	4,000	509-1	Children's Center (The)	79 Alexandrine West	Detroit	MI	48201	Ted Lewis, Executive Director
12/28/2009	1762	4,000	509-1	Children's Leukemia Foundation of Michigan	5455 Corporate Drive, Ste. 306	Troy	MI	48098	William Seklar
12/28/2009	1719	5,000	509-1	College for Creative Studies	201 E Kirby	Detroit	MI	48202	Liz Klos,Dir. Annual Giving & Donor Services
12/28/2009	1720	5,000	509-2	Community House (The)	380 South Bates Street	Birmingham	MI	48009	Frances Greenebaum,Dir Major Gifts
12/28/2009	1721	10,000	509-1	Cornerstone Schools	6861 E Nevada	Detroit	MI	48234	Ernestine L Sanders, CEO
12/28/2009	1722	5,000	509-1	Coalition on Temporary Shelter COTS	26 Peterboro	Detroit	MI	48201-2757	Sharon Johnson, CEO
12/28/2009	1723	10,000	509-2	Craft Emergency Relief Fund CERF	P O Box 838	Montpelier	VT	05601	Cornelia Carey, Executive Director
12/28/2009	1724	3,000	509-1	Crossroads for Youth	930 East Drahner Road	Oxford	MI	48051	Janet McPeek, Executive Director
12/28/2009	1725	5,000	509-2	Detroit Historical Society	5401 Woodward Ave	Detroit	MI	48202	
12/28/2009	1726	5,000	509-1	Detroit Institute for Children (The)	5447 Woodward Ave	Detroit	MI	48202	Mike Wooley, President & CEO
12/28/2009	1727	10,000	509-1	Detroit Institute of Arts (Founders Society	5200 Woodward Ave	Detroit	MI	48202	Betty Stremich, Development Department
12/28/2009	1728	5,000	509-1	Detroit Science Center (The New)	5020 John R	Detroit	MI	48202	Kevin Prihod
12/28/2009	1729	5,000	509-2	Detroit Zoological Society	8450 W Ten Mile Rd	Royal Oak	MI	48067	
12/28/2009	1730	4,000	509-2	Direct Marketing Educational Foundation DMEF	1120 Avenue of the Americas	New York	NY	10036	Terri Bartlett, President
12/28/2009	1731	5,000	509-1	Father Fred Foundation	P O Box 2260	Traverse City	MI	49685	
12/28/2009	1732	5,000	509-2	Focus Hope	1355 Oakman Blvd	Detroit	MI	48238	William Jones, Jr., CEO
12/28/2009	1733	5,000	509-1	Forgotten Harvest	21800 Greenfield Rd	Oak Park	MI	48237	Susan Godell
12/28/2009	1734	5,000	509-1	Gleaners Community Food Bank	2131 Beaufait St	Detroit	MI	48207	W. DeWayne Wells,President
12/28/2009	1735	25,000	509-1	Grand Traverse Regional Land conservancy	3860 North Long Lake Rd , Ste D	Traverse City	MI	49684-9601	Glen A Chown, Executive Director
12/28/2009	1736	5,000	509-1	Great Lakes Children's Museum	P.O. Box 2326	Traverse City	MI	48684	John Noonan, Executive Director
12/28/2009	1737	4,000	509-1	Interlochen Center for the Arts	P O Box 199	Interlochen	MI	49643	
12/28/2009	1738	3,000	509-2	Jack's Place for Autism	17360 W 12 Mile Rd Ste 204	Southfield	MI	48076	Jim Price
12/28/2009	1739	5,000	509-2	Judson Center	4410 West Thirteen Mile Road	Royal Oak	MI	48073	Marin G. Myers
12/28/2009	1740	5,000	509-1	Karmanos Cancer Institute	4100 John R	Detroit	MI	48201	Lynn Fisher, Dir. Of Foundation Grants
12/28/2009	1741	5,000	509-1	Leader Dogs for the Blind	1039 S. Rochester Road	Rochester	MI	48307	Ms.Kelly Kinnear
12/28/2009	1742	4,000	509-1	Lighthouse of Oakland County, Inc	46156 Woodward Ave	Pontiac	MI	48342	John Ziraldo, President & CEO
12/28/2009	1743	4,000	509-2	Michigan Humane Society	30300 Telegraph Rd , Std 220	Bingham Farms	MI	48025	Cal Morgan, Executive Director
12/28/2009	1745	2,500	509-1	Michigan Opera Theatre	1526 Broadway	Detroit	MI	48226	David CiChiera, General Director
12/28/2009	1746	4,000	509-1	Michigan Thanksgiving Parade Foundation	9600 Mt. Elliott, Studio A	Detroit	M	48211	Joan LeMahieu, President & CEO
12/28/2009	1747	4,000	509-1	Michigan's Children	428 West Lenawee	Lansing	MI	48933	Jack Kresnak, President & CEO
12/28/2009	1748	4,000	509-1	MINDS Program, Inc	30233 Southfield Road STE 209	Southfield	MI	48076	Heather Irish
12/28/2009	1749	10,000	509-1	Nature Conservancy (The)	101 E Grand River	Lansing	MI	48906	Helen Taylor, Michigan State Director
12/28/2009	1750	4,000	509-1	Oakland Family Services	114 Orchard Lake Rd	Pontiac	MI	48341-2244	Mary Simonelli
12/28/2009	1751	4,000	509-1	Orchards Children's Services	30215 Southfield Road	Southfield	MI	48076	Michael E Williams, President & CEO
12/28/2009	1752	2,500	509-1	Preservation Bloomfield	P O Box 332	Bloomfield Hills	MI	48303	Pat Hardy
12/28/2009	1753	10,000	509-1	Reach Out and Read	58 Roland St STE 100D	Boston	MA	02129-1243	Earl Martin Phalen CEO
12/28/2009	1754	4,000	509-2	Rose Hill	5130 Rose Hill Blvd	Holly	MI	48442	David E. Ballenberger
12/28/2009	1755	2,500	509-1	Seven Ponds Nature Center	3854 Crawford Road	Dryden	MI	48428	Charles Turner, President, BOD
6/30/2009	1710	6,000	509-1	Society of St. Vincent DePaul	3000 Gratiot Ave	Detroit	MI	48207	
12/28/2009	1763	3,000	509-1	Special Olympics-Michigan	6624 Timber Ridge Drive	Bloomfield	MI	48301	Nancy Joseph Recknagel, Grand Administrator
12/28/2009	1757	5,000	Catholic Church	St. Elizabeth Briarbank	39315 Woodward Avenue	Bloomfield Hills	MI	48304	
12/28/2009	1758	4,000	509-2	Starfish Family Services	30000 Hiveley	Inkster	MI	48141	Ann B. Kalass, Chief Executive Officer
12/28/2009	1759	5,000	509-1	United Way for Southeastern Michigan	1212 griswold St	Detroit	MI	48226	Michael Brennan
12/28/2009	1760	2,500	509-1 (WSU)	WDET 101 9	P O Box 2177	Detroit	MI	48202-0177	J Michael Ellcessor, General manager
12/28/2009	1761	4,000	509-1	YMCA of Metropolitan Detroit	10900 Harper Avenue	Detroit	MI	48213	
		255,000							

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JPMORGAN DIVIDENDS	11,083.	79.	11,004.
JPMORGAN INTEREST	22,324.	0.	22,324.
R.L. POLK & CO.	360,000.	0.	360,000.
TOTAL TO FM 990-PF, PART I, LN 4	393,407.	79.	393,328.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING AND TAX FEES	11,500.	5,750.		5,750.
TO FORM 990-PF, PG 1, LN 16B	11,500.	5,750.		5,750.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	9,157.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,157.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JPMORGAN INVESTMENT FEES	11,951.	11,951.		0.
STATE OF MICHIGAN FILING FEES	20.	0.		20.
TO FORM 990-PF, PG 1, LN 23	11,971.	11,951.		20.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
JPMORGAN U.S. GOVERNMENT OBLIGATIONS	X		53,979.	56,055.
TOTAL U.S. GOVERNMENT OBLIGATIONS			53,979.	56,055.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			53,979.	56,055.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
R.L. POLK & CO.	356,956.	4,932,700.
JPMORGAN CORP STOCK	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	356,956.	4,932,700.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPMORGAN CORPORATE BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JPMORGAN MUTUAL FUNDS	COST	0.	0.
JPMORGAN ALTERNATIVE INVESTMENTS	COST	0.	0.
JPMORGAN US LARGE CAP	COST	222,298.	224,818.
JPMORGAN US MID CAP/SMALL CAP	COST	255,877.	245,441.
JPMORGAN NON US EQUITY	COST	177,530.	171,841.

JPMORGAN FIXED INCOME TAXABLE	COST	701,230.	704,616.
JPMORGAN STRUCTURED INVESTMENTS	COST	275,000.	265,516.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,631,935.	1,612,232.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
STEPHEN R. POLK 26955 NORTHWESTERN HIGHWAY, SUITE 100 SOUTHFIELD, MI 48033	TRUSTEE/PRESIDENT/TREASR 0.00	0.	0.	0.
JOE WALKER 26955 NORTHWESTERN HIGHWAY, SUITE 100 SOUTHFIELD, MI 48033	SECRETARY 0.00	0.	0.	0.
KATHY POLK OSBORNE 26955 NORTHWESTERN HIGHWAY, SUITE 100 SOUTHFIELD, MI 48033	TRUSTEE 0.00	0.	0.	0.
JULIE A. POLK 26955 NORTHWESTERN HIGHWAY, SUITE 100 SOUTHFIELD, MI 48033	TRUSTEE 0.00	0.	0.	0.
SUSAN E. POLK 26955 NORTHWESTERN HIGHWAY, SUITE 100 SOUTHFIELD, MI 48033	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF REDUCTION EXPLANATION STATEMENT 10
PART X, LINE 1E

EXPLANATION FOR REDUCTION CLAIMED FOR BLOCKAGE OR OTHER FACTORS

10,000 SHARES OF R. L. POLK & CO. STOCK, SHARES ARE CLOSELY HELD, NOT TRADED IN ANY MARKET AND MARKET QUOTATIONS ARE NOT READILY AVAILABLE.
1.86% OF OUTSTANDING SHARES ARE OWNED BY THE FOUNDATION
FMV OF STOCK BEFORE DISCOUNT: $4,780,800
25% DISCOUNT CLAIMED FOR LACK OF MARKETABILITY

Ralph L. & Winifred E. Polk Foundation
Tax ID #38-6080075

A Statement Attached to and Made Part of
Return of Private Foundation (Form 990-PF)
For the year ended December 31, 2009

Election to Treat Qualifying Distribution as Coming From Corpus Pursuant to Code Sec. 4942(h)(2) and Reg. §53.4942(a)-3(d)(2) and §53.4942(a)-3(c)(1)(i)

Pursuant to Code Sec. 4942(h)(2) and Reg. §53.4942(a)-3(d)(2) and §53.4942(a)-3(c)(1)(i), the Ralph L. & Winifred E. Polk Foundation elects to treat current year qualifying distributions made during the Decebmer 31, 2009 tax year as allocated out of corpus.

Signature of foundation officer, manager, or director

00640730180205163303
00740730840010018103

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							
BAXTER INTERNATIONAL INC 071813-10-9 BAX					N/A	10 15	
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	1,939 000	30 61	59,352 79	58,208 78	1,144 01	831.83	1 40%
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	1,015 000	57 40	58,261 00	57,926 05	334 95	1,424 04	2 44%
JOHNSON CONTROLS INC 478366-10-7 JCI					N/A	13 65	
JPMORGAN TR I US LARGE CAP VALUE PLUS SELECT SHARE CLASS FUND 1513 4812A4-65-8 JTVS X	4,888 118	11.73	57,337 62	57,973 08	(635 46)	273 73	0 48%
LONGLEAF PARTNERS FUND TRUST 543069-10-8 LLPF X	2,070 000	24.09	49,866 30	48,189 60	1,676.70	20 70	0.04%
NIKE INC B 654106-10-3 NKE					N/A	6 75	
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY					N/A	16.50	

051633 0003 of 0032 NSPOOMN6 Y0 NNYNNNNN

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PEPSICO INC 713448-10-8 PEP					N/A	22 50	
SCHLUMBERGER LTD 806857-10-8 SLB					N/A	7 35	
WAL MART STORES INC 931142-10-3 WMT					N/A	16 35	
WALT DISNEY CO 254687-10-6 DIS					N/A	59.50	
Total US Large Cap			**$224,817.71**	**$222,297.51**	**$2,520.20**	**$2,550.30** **$152.75**	**1.13%**
US Mid Cap/Small Cap							
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	2,465 793	8 68	21,403 08	21,748.29	(345 21)	288 49	1 35%
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	6,056 861	15.74	95,334 99	97,129 36	(1,794 36)	199 87	0 21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	3,313.213	12 21	40,454 33	47,352 30	(6,897 97)	931.01	2 30%

J.P.Morgan

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	3,353 273	11 80	39,568 62	41,587 29	(2,018 67)		
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	2,000 000	24 34	48,680 00	48,060 00	620 00	178 00	0 37%
Total US Mid Cap/Small Cap			**$245,441.02**	**$255,877.24**	**($10,436.21)**	**$1,597.37**	**0.65%**
Non US Equity							
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE					N/A	7 50	
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	1,199 000	31 85	38,188 15	38,368 00	(179 85)	522 76	1 37%
P **ISHARES MSCI EAFE INDEX FUND** 464287-46-5 EFA	700 000	55 28	38,696 00	38,940 86	(244 86)	1,008 70	2 61%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,216 068	31 20	37,941 32	37,734 60	206 72	139 84	0 37%
SPDR GOLD TRUST 78463V-10-7 GLD	.172 000	107 31	18,457 32	19,047 28	(589 96)		

00640730180205163304
00740730840010018104
051633 0004 of 0032 NSPOOMN6 YO NNYNNNNN

	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	2,389 000	16 14	38,558 46	43,439 58	(4,881 12)	191.12	0 50%
Total Non US Equity			**$171,841.25**	**$177,530.32**	**($5,689.07)**	**$1,862.42** **$7.50**	**1.08%**

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	547 000	103 90	56,833 30	53,704 36	3,128 94	2,210 97	3 89%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	5,637 000	8 54	48,139 98	48,309 09	(169 11)	2,040 59	4 24%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield· 1 20% 4812A3-29-6	1,766 728	10 75	18,992 33	19,275 00	(282 67)	10 60 9 17	0 06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield. 2 76% 4812A4-35-1	4,158 000	11 59	48,191 22	48,315 96	(124 74)	1,725 57 149 69	3 58%
JPMORGAN GOVERNMENT BOND FUND - SELECT FUND 3246 30-Day Annualized Yield 3 80% 4812C0-42-3	5,323 347	10 53	56,054 84	53,978 74	2,076 10	2,305 00 202 29	4 11%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield· 7 59% 4812C0-80-3	10,015 205	7 74	77,517 69	78,134 55	(616 86)	5,588 48 650 99	7 21%

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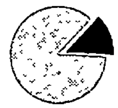
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2.04% 4812C1-33-0	24,525 193	10 85	266,098 34	267,127 12	(1,028 78)	7,725 43 564 08	2 90%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	19,630 294	9 62	188,843 43	186,364 29	2,479 14	9,422 54	4.99%
Total US Fixed Income - Taxable			$760,671.13	$755,209.11	$5,462.02	$31,029.18 $1,576.22	4.08%

Other Assets Summary

Asset Categories	Ending Estimated Value	Current Allocation
Structured Investments	265,516 00	14%

Asset Categories



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARC 9M RTY TACTICAL NOTE 07/01/2010 (79% CONTIN BARRIER- 2 0% PMT -7% CAP) INITIAL LEVEL-RTY.09/23/09 613 37 06739J-XM-0	35,000 000	101 42	35,497 00	35,000 00	497 00
BARCLAYS DJ-UBS COMMODITY F3 BREN MD 12/19/11, BUFFER 15% MAX LOSS 100%, MAX RETURN 24 03 CAP 13.5%, LEVERAGE 178%, DD 12/11/09, STRIKE 276 1487 06740J-EN-6	40,000 000	99 55	39,820 00	40,000 00	(180 00)
CS 12M ASIA BREN 01/12/11 (10%BUFF -2XLEV-9 9%CAP-19 8%MXPYMT) INITIAL LEVEL-ASIA 12/11/09 100 00 22546E-QN-7	20,000 000	99 74	19,948 00	20,000 00	(52 00)

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	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
CS 18M ASIA BSKT MKT PLS NOTE 02/24/11 (72.7%KO BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA BSKT 08/21/09.100 22546E-LZ-5	20,000 000	109 20	21,840 00	20,000 00	1,840 00
CS 6M SPX BREN 03/04/10 (5%BUFFER- 2XLEV-4 96%CAP-9.92%MAXPYMT) INITIAL LEVEL-8/27/09 SPX 1030.98 22546E-MC-5	20,000 000	108 21	21,642 00	20,000 00	1,642 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	60,000 000	102 53	61,515 00	60,000 00	1,515 00
JPMORGAN CHASE CIGAR CLS 5/24/10 CONDITIONAL LONG/SHORT ADDL AMOUNT 5 40% INITIAL LEVEL 143 3770 DD 05/23/08, MAT DATE 05/24/2010 48123M-4A-7	40,000 000	63 96	25,584 00	40,000 00	(14,416 00)
MORGAN STANLEY ARN SPX 8/11/11 (90/100/100 -10% BUFFER-11.42% PAYMENT INITIAL LEVEL SPX·7/18/08.1260 68 617482-AJ-3	20,000 000	96 67	19,333 00	20,000 00	(667 00)

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss

Structured Investments

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
MS 18M SPX MKT PLS NOTE 05/19/11 (85% CONTIN BARRIER -3 6%PMT-UNCAPPED) INITIAL LEVEL-SPX 11/13/09 1093 48 617482-HS-6	20,000 000	101 69	20,337 00	20,000 00	337 00
Total Structured Investments			$265,516.00	$275,000.00	($9,484.00)

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