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# Return of Private Foundation

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

### Treated as a Private Foundation

OMB No 1545-0052

2009

Department of the Treasury  
Internal Revenue Service

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

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

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

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

Name of foundation  
**GEORGE K TALLMAN TRUST**  
**9577003410/R70770004**

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  
**39-0800033**

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 ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)  
☐ \$ **2,104,679.** (Part I, column (d) must be on cash basis)

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

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 ☐

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)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	219.	219.		STATEMENT 1
4	Dividends and interest from securities	47,641.	45,736.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<623,596.>			
b	Gross sales price for all assets on line 6a	1,275,692.			
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	15,507.	4,550.		STATEMENT 3
12	Total. Add lines 1 through 11	<560,229.>	50,505.		
13	Compensation of officers, directors, trustees, etc	18,048.	13,536.		4,512.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	825.	0.		825.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	359.	359.		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	19,232.	13,895.		5,337.
25	Contributions, gifts, grants paid	113,667.			113,667.
26	Total expenses and disbursements. Add lines 24 and 25	132,899.	13,895.		119,004.
27	Subtract line 26 from line 12	<693,128.>			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		36,610.		
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		34,928.	34,928.
	2 Savings and temporary cash investments	33,459.	13,024.	13,024.
	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	60,000.		
	b Investments - corporate stock STMT 6	1,860,215.	978,802.	1,057,357.
	c Investments - corporate bonds STMT 7	735,410.	671,903.	680,506.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	0.	297,300.	318,864.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	2,689,084.	1,995,957.	2,104,679.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	2,689,084.	1,995,957.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	2,689,084.	1,995,957.		
31 Total liabilities and net assets/fund balances	2,689,084.	1,995,957.		

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	2,689,084.
2 Enter amount from Part I, line 27a	2	<693,128.>
3 Other increases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	3	1.
4 Add lines 1, 2, and 3	4	1,995,957.
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	1,995,957.

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**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)
<b>1a PUBLICLY TRADED SECURITIES</b>			
<b>b CLASS ACTION SETTLEMENTS</b>			
<b>c CAPITAL GAINS DIVIDENDS</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 1,274,962.		1,899,288.	<624,326.>
<b>b</b> 702.			702.
<b>c</b> 28.			28.
<b>d</b>			
<b>e</b>			

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			<624,326.>
<b>b</b>			702.
<b>c</b>			28.
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">                     If gain, also enter in Part I, line 7                      If (loss), enter -0- in Part I, line 7                 </div>	<b>2</b>	<623,596.>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;">                     If gain, also enter in Part I, line 8, column (c)                      If (loss), enter -0- in Part I, line 8                 </div>	<b>3</b>	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	119,278.	2,376,589.	.050189
2007	118,089.	2,791,100.	.042309
2006	136,190.	2,641,888.	.051550
2005	119,762.	2,490,431.	.048089
2004	113,908.	2,436,031.	.046760

<b>2</b> Total of line 1, column (d)	<b>2</b>	.238897
<b>3</b> 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	<b>3</b>	.047779
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	1,911,630.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	91,336.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	366.
<b>7</b> Add lines 5 and 6	<b>7</b>	91,702.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	119,004.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	366.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	366.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
3 Add lines 1 and 2		5	366.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 560.		
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	560.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	194.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 0. Refunded <input checked="" type="checkbox"/>		11	194.

**Part VII-A Statements Regarding Activities**

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

N/A

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JPMORGAN CHASE BANK, N.A. Located at ► 111 E WISCONSIN AVE, MILWAUKEE, WI Telephone no ► 414-977-2012 ZIP+4 ► 53202			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

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

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

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A.	TRUSTEE			
P.O. BOX 3038				
MILWAUKEE, WI 53201	2.00	18,048.	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
<b>1</b> N/A	
	0.
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> N/A	
	0.
<b>2</b>	
All other program-related investments See instructions.	
<b>3</b> N/A	
<b>Total.</b> Add lines 1 through 3	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,802,709.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	138,032.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	1,940,741.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,940,741.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	29,111.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,911,630.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	95,582.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	95,582.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	366.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	366.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	95,216.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	95,216.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	95,216.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	119,004.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	119,004.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	366.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	118,638.

**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
<b>1</b> Distributable amount for 2009 from Part XI, line 7				95,216.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			112,499.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 119,004.				
<b>a</b> Applied to 2008, but not more than line 2a			112,499.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount	0.			6,505.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				88,711.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

**(4) Gross investment income**

[illegible]

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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
<b>SEE STATEMENT 10</b>				
<b>Total</b>			<b>▶ 3a</b>	<b>113,667.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>



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

		Yes	No
<b>1</b>	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?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

**b If "Yes," complete the following schedule**

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

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

Sign Here	Signature of officer or trustee <u>Ken Howard</u>		Date <u>APR 30 2010</u>	Title <u>TRUSTEE</u>
	<b>AUTHORIZED OFFICER</b>			
Paid Preparer's Use Only	Preparer's signature <u>[Signature]</u>	Date <u>APR 30 2010</u>	Check if self-employed <input type="checkbox"/>	Preparer's identifying number <u>000000000</u>
	Firm's name (or yours if self-employed), address, and ZIP code <u>10000000000</u>	EIN <u>000000000</u> Phone no <u>0000000000</u>		

Form **990-PF** (2009)

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

SOURCE	AMOUNT
MONEY MARKET FUND	219.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	219.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MUNICIPAL INCOME	1,905.	0.	1,905.
OTHER INTEREST & DIVIDENDS	45,764.	28.	45,736.
TOTAL TO FM 990-PF, PART I, LN 4	47,669.	28.	47,641.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCRETION	4,550.	4,550.	
EXCISE TAX REFUND - 12/31/2008	10,957.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	15,507.	4,550.	

## 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	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	359.	359.		0.
TO FORM 990-PF, PG 1, LN 18	359.	359.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	978,802.	1,057,357.
TOTAL TO FORM 990-PF, PART II, LINE 10B	978,802.	1,057,357.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	671,903.	680,506.
TOTAL TO FORM 990-PF, PART II, LINE 10C	671,903.	680,506.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	297,300.	318,864.
TOTAL TO FORM 990-PF, PART II, LINE 13		297,300.	318,864.



FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

## NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JPMORGAN CHASE BANK, N.A.  
111 EAST WISCONSIN AVENUE, FLOOR 22  
MILWAUKEE, WI 53202

TELEPHONE NUMBER

NAME OF GRANT PROGRAM

414-977-2012

N/A

## FORM AND CONTENT OF APPLICATIONS

LETTER DESCRIBING ORGANIZATION, REASON FOR REQUEST AND PROOF OF TAX EXEMPT  
STATUS

## ANY SUBMISSION DEADLINES

DECEMBER 31

## RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALZHEIMER'S SUPPORT CENTER, INC 20 S MAIN ST STE 5 JANESVILLE, WI 53545	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
AMERICAN DIABETES ASSOCIATION 2323 N MAYFAIR RD STE 502 WAUWATOSA, WI 53226	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
BELOIT COLLEGE 700 COLLEGE ST BELOIT, WI 53511-5595	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
BLACKHAWK TECHNICAL COLLEGE 6004 COUNTY RD G JANESVILLE, WI 53547	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
BOY SCOUTS OF AMERICA GLACIER'S EDGE COUNCIL 2300 E RACINE ST JANESVILLE, WI 53545	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
BOYS AND GIRLS CLUB OF JANESVILLE 200 W COURT ST JANESVILLE, WI 53547-1235	NONE PROGRAM SUPPORT	PUBLIC CHARITY	8,500.
CEDAR CREST, INC 1702 S RIVER RD JANESVILLE, WI 53546	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
COMMUNITY FOUNDATION OF SOUTHERN WISCONSIN, INC PO BOX 8152 JANESVILLE, WI 53547-8152	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,500.

ECHO, INC 65 S HIGH ST JANESVILLE, WI 53548	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
FAMILY YMCA OF NORTHERN ROCK COUNTY, INC 221 DODGE ST JANESVILLE, WI 53545	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
HEALTHNET OF JANESVILLE INC 23 W MILWAUKEE ST JANESVILLE, WI 53545	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,500.
HOSPICECARE INC 3001 W MEMORIAL DR JANESVILLE, WI 53548	NONE PROGRAM SUPPORT	PUBLIC CHARITY	7,500.
JANESVILLE COMMUNITY DAY CARE CENTER INC PO BOX 854 JANESVILLE, WI 53547	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
JANESVILLE DESIGN & DEVELOPMENT CENTER 18 S JACKSON ST JANESVILLE, WI 53548	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
JANESVILLE PERFORMING ARTS CENTER PO BOX 8104 JANESVILLE, WI 53545	NONE PROGRAM SUPPORT	PUBLIC CHARITY	8,000.
JANESVILLE PRESENTS! HAPPILY EVER AFTER - A CINDERELLA STORY PO BOX 8251 JANESVILLE, WI 53547	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
LEADERSHIP DEVELOPMENT ACADEMY, INC PO BOX 2984 JANESVILLE, WI 53547	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,500.
RED ROAD ROOMING HOUSE, INC 152 S LOCUST ST JANESVILLE, WI 53545	NONE PROGRAM SUPPORT	PUBLIC CHARITY	8,000.

ROCK COUNTY HISTORICAL SOCIETY 426 N JACKSON ST JANESVILLE, WI 53548	NONE PROGRAM SUPPORT	PUBLIC CHARITY	46,667.
SCHOOL DISTRICT OF JANESVILLE 3125 MINERAL POINT RD JANESVILLE, WI 53548	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
U-W CENTER-ROCK COUNTY ASSOC., INC 2909 KELLOGG AVE JANESVILLE, WI 53546	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
UNITED ARTS ALLIANCE PO BOX 8132 JANESVILLE, WI 53547-8132	NONE PROGRAM SUPPORT	PUBLIC CHARITY	500.
WASHINGTON SEMINAR PARKER HIGH SCHOOL 3125 MINERAL POINT AVE JANESVILLE, WI 53548-3299	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			113,667.

## Account Summary

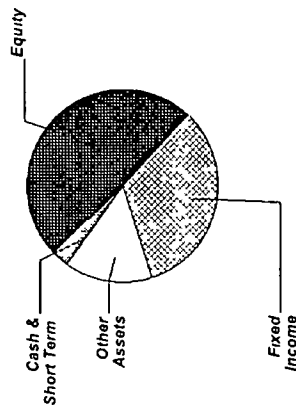
### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,041,464.31	1,057,357.02	15,892.71	14,015.21	51%
Cash & Short Term	81,799.69	13,023.96	(68,775.73)	15.62	1%
Fixed Income	683,533.45	680,505.59	(3,027.86)	30,368.78	33%
Other Assets	309,216.00	318,863.84	9,647.84		15%
<b>Market Value</b>	<b>\$2,116,013.45</b>	<b>\$2,069,750.41</b>	<b>(\$46,263.04)</b>		<b>100%</b>

### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	23,571.39	34,927.57	11,356.18
Accruals	2,510.19	2,832.67	322.48
<b>Market Value</b>	<b>\$26,081.58</b>	<b>\$37,760.24</b>	<b>\$11,678.66</b>

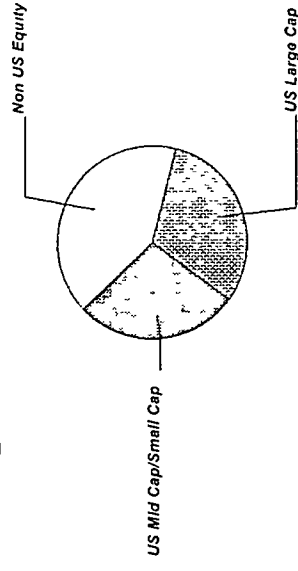
### Asset Allocation



## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	317,453.16	322,900.68	5,447.52	16%
US Mid Cap/Small Cap	279,379.82	293,525.66	14,145.84	14%
Non US Equity	444,631.33	440,930.68	(3,700.65)	21%
<b>Total Value</b>	<b>\$1,041,464.31</b>	<b>\$1,057,357.02</b>	<b>\$15,892.71</b>	<b>51%</b>

### Asset Categories



### Market Value/Cost

	Current Period Value
Market Value	1,057,357.02
Tax Cost	978,801.95
Unrealized Gain/Loss	78,555.07
Estimated Annual Income	14,015.21
Yield	1.33%

## Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	3,019.937	30.61	92,440.27	77,250.00	15,190.27	1,295.55		1.40%
IVY LARGE CAP GROWTH FUND - I 466001-20-3 IYGI X	5,664.063	11.65	65,986.33	58,000.00	7,986.33	396.48		0.60%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	2,292.457	20.31	46,559.80	54,286.04	(7,726.24)	880.30		1.89%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	6,485.934	18.18	117,914.28	142,197.27	(24,282.99)	739.39		0.63%
Total US Large Cap			\$322,900.68	\$331,733.31	(\$8,832.63)	\$3,311.72		1.03%
US Mid Cap/Small Cap								
ASTON FDS TAMRO S CAP I 00078H-14-1 ATSI X	2,815.564	16.66	46,907.30	39,009.10	7,898.20	39.41		0.08%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	575.000	82.51	47,443.25	48,105.84	(662.59)	937.25		1.98%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	615.000	72.41	44,532.15	43,656.40	875.75	827.79		1.86%

GEORGE K TALLMAN TRUST ACCT R70770004  
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Mid Cap/Small Cap								
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	2,568,036	18.32	47,046.42	40,302.32	6,744.10			
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	3,598,071	15.74	56,633.64	58,295.03	(1,661.40)	118.73		0.21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUJE X	4,173,866	12.21	50,962.90	38,650.00	12,312.90	1,172.85		2.30%
Total US Mid Cap/Small Cap			\$293,525.66	\$268,018.69	\$25,506.96	\$3,096.03		1.05%
Non US Equity								
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	8,351,000	11.78	98,374.78	63,133.56	35,241.22	4,835.22		4.92%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	746,528	31.85	23,776.92	19,350.00	4,426.92	325.48		1.37%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	2,436,777	31.20	76,027.44	63,365.47	12,661.98	280.22		0.37%



GEORGE K TALLMAN TRUST ACCT. R70770004  
As of 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	4,109,589	12.68	52,109.59	60,000.00	(7,890.41)	1,261.64		2.42%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	1,243,943	15.73	19,567.22	33,253.00	(13,685.78)	327.15		1.67%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	1,555,332	29.76	46,286.68	38,650.00	7,636.68	177.30		0.38%
SPDR GOLD TRUST 78463V-10-7 GLD	410,000	107.31	43,997.10	37,735.59	6,261.51			
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	5,005,635	16.14	80,790.95	63,562.33	17,228.62	400.45		0.50%
Total Non US Equity			\$440,930.68	\$379,049.95	\$61,880.74	\$7,607.46		1.73%

## Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	81,799.69	13,023.96	(68,775.73)	1%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	13,023.96
Tax Cost	13,023.96
Estimated Annual Income	15.62
Yield	0.12%

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

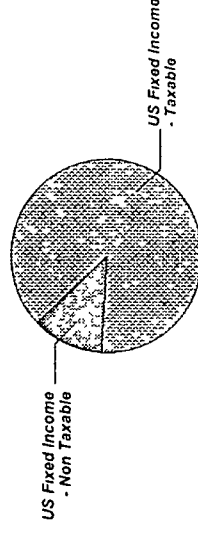
## Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
Cash									
US DOLLAR PRINCIPAL	13,023.96	1.00	13,023.96	13,023.96			15.62		0.12 % <sup>1</sup>

## Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	604,988.75	601,803.01	(3,185.74)	29%
US Fixed Income - Non Taxable	78,544.70	78,702.58	157.88	4%
<b>Total Value</b>	<b>\$683,533.45</b>	<b>\$680,505.59</b>	<b>(\$3,027.86)</b>	<b>33%</b>

### Asset Categories



Market Value/Cost	Current Period Value
Market Value	680,505.59
Tax Cost	671,903.37
Unrealized Gain/Loss	8,602.23
Estimated Annual Income	30,368.78
Accrued Interest	2,832.67
Yield	4.46 %

## Fixed Income Summary CONTINUED

### SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years <sup>1</sup>	680,505.59	100%

### SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	601,803.01	88%
Other	78,702.58	12%
<b>Total Value</b>	<b>\$680,505.59</b>	<b>100%</b>

<sup>1</sup>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							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield: 2.76% 4812A4-35-1	5,543.413	11.59	64,248.16	55,641.95	8,606.21	2,300.51 199.56	3.58%
JPMORGAN GOVERNMENT BOND FUND - SELECT FUND 3246 30-Day Annualized Yield 3.80% 4812C0-42-3	12,912.333	10.53	135,966.87	124,474.89	11,491.98	5,591.04 490.67	4.11%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7.59% 4812C0-80-3	13,438.120	7.74	104,011.05	110,268.79	(6,257.74)	7,498.47 873.48	7.21%
JPMORGAN CORE PLUS BOND FUND SELECT CLASS FUND 3122 30-Day Annualized Yield 5.17% 4812C0-84-5	23,730.423	7.75	183,910.78	192,017.17	(8,106.39)	9,492.16 878.03	5.16%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 2.04% 4812C1-33-0	10,476.143	10.85	113,666.15	111,570.92	2,095.23	3,299.98 240.95	2.90%
Total US Fixed Income - Taxable			\$601,803.01	\$593,973.72	\$7,829.29	\$28,182.16 \$2,682.69	4.68%

GEORGE K TALLMAN TRUST ACCT R70770004  
As of 12/31/09

US Fixed Income - Non Taxable									
	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued	Interest	
JPMORGAN TRI	7,893,940	9.97	78,702.58		77,929.65	772.94	2,186.62		2.78%
TAX AWARE REAL RETURN FUND							149.98		
SELECT SHARE CLASS									
FUND 992									
30-Day Annualized Yield									
4812A2-54-6									

## Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation	Asset Categories
Structured Investments	309,216 00	318,863 84	9,647 84	15%	

## Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
<b>Structured Investments</b>					
BARC 18M ASIA MKT PLS NOTE 03/24/11 (75% CONTIN BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA 09/18/09 100 00 06739J-D6-7	20,000 000	101.65	20,330 00	19,750 00	580.00
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	40,000 000	101 42	40,568.00	39,700 00	868 00
CREDIT SUISSE BREN LKD TO SP500 INDEX MAT 07/09/10 (10%BUFF-2XLEV-9 23% CAP-18 46%MAXPYMT) INITIAL LEVEL- SPX 06/19/09 921 23 22546E-KB-9	20,000 000	113 63	22,726 00	19,800 00	2,926 00



	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
<b>Structured Investments</b>					
CREDIT SUISSE BREN LKD TO ASIA BASKET MAT 07/08/10(10%BUFFER-2XLEV-11 1% CAP-22 2%MAXPYMT) INITIAL LEVEL- ASIA BASKET 06/19/09 100 00 22546E-KC-7	20,000 000	115 75	23,150 00	19,800 00	3,350 00
CREDIT SUISSE BREN LKD TO EAFEMAT 07/08/10 (10%BUFF- 2XLEV-8 745%CAP-17 49%MAXPYMT) INITIAL LEVEL-06/19/09 SX5E 2434 77 UKX 4345 93 TPX 918 97 22546E-KD-5	20,000 000	109 52	21,904 00	19,800 00	2,104 00
CS EAFE BREN 09/09/10 (10%BUFFER- 2XLEV-8 412%CAP-16 824%MAXPYMT) INITIAL LEVEL-8/21/09 SX5E 2745 62 UKX 4850 89 TPX 947 34 22546E-LY-8	20,000 000	103 78	20,756 00	19,800 00	956 00
DB 12M SPX BREN 10/06/10 (10%BUFFER- 2XLEV-7 95%CAP-15 9%MAXPYMT) INITIAL LEVEL-9/18/09 SPX 1068 30 2515A0-S2-0	20,000 000	104 51	20,901 70	19,800 00	1,101 70
DB 6M SPX BREN 02/25/10 (5%BUFFER- 2XLEV-5 55%CAP-11 1%MAXPYMT) INITIAL LEVEL-8/20/09 SPX 1007 37 2515A0-Q6-3	20,000 000	109 21	21,842 14	19,900 00	1,942 14

GEORGE K TALLMAN TRUST ACCT R70770004  
As of 12/31/09

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
<b>Structured Investments</b>					
<b>GS 9M EAFE NOTE</b>					
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	20,000 000	104.87	20,974.00	19,850.00	1,124.00
<b>GS 9M SPX NOTE</b>					
08/19/2010 (85% CONTIN BARRIER- 6.6% PMT -AUTO 7% CAP) INITIAL LEVEL-SPX 11/13/09, 1,093.48 38143U-FL-0	40,000 000	102.53	41,010.00	39,700.00	1,310.00
<b>HSBC BREN</b>					
LKD TO SP500 INDEX MAT 06/30/10 (10%BUFF-2XLEV-9.75% CAP-19.5%MAXPYMT) INITIAL LEVEL-SPX 06/17/09 946.21 4042K0-XN-0	20,000 000	112.84	22,568.00	19,800.00	2,768.00
<b>HSBC EAFE BREN 11/03/10</b>					
(10%BUFFER-2XLEV-7.4%CAP-14.8% MAXPYMT) INITIAL LEVEL-10/16/09 SX5E 2893 53 UKX 5190 24 TPX.900.95 4042K0-B6-1	20,000 000	100.89	20,178.00	19,800.00	378.00
<b>HSBC 18M SPX MKT PLS NOTE 02/10/11</b>					
(70% CONTIN BARRIER-2.5%PMT-UNCAPED) INITIAL LEVEL-SPX 08/07/09 1010.48 4042K0-YN-9	20,000 000	109.78	21,956.00	19,800.00	2,156.00
<b>Total Structured Investments</b>			<b>\$318,863.84</b>	<b>\$297,300.00</b>	<b>\$21,563.84</b>