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 FEB 1, 2009 **, and ending** JAN 31, 2010

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: MILTON H CALLNER FOUNDATION R63904008

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

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

A Employer identification number: 36-6034633

B Telephone number: (414) 977-1210

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

H Check type of organization: [X] 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) ▶$ 1,315,093.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	195.	195.		STATEMENT 1
	4 Dividends and interest from securities	41,811.	41,811.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	76,983.			
	b Gross sales price for all assets on line 6a 244,270.				
	7 Capital gain net income (from Part IV, line 2)		76,983.		
	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	118,989.	118,989.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	6,693.	5,020.		1,673.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	825.	0.		825.
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	15.	0.		15.
	24 **Total operating and administrative expenses** Add lines 13 through 23	7,533.	5,020.		2,513.
	25 Contributions, gifts, grants paid	72,000.			72,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	79,533.	5,020.		74,513.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	39,456.			
	b **Net investment income** (if negative, enter -0-)		113,969.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2009)

09340601 748522 R63904008 2009.03051 MILTON H CALLNER FOUNDATION R6390401

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing		24,681.	24,681.
	2 Savings and temporary cash investments	119,340.	114,736.	114,736.
	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 6	300,156.	0.	0.
	b Investments - corporate stock STMT 7	518,204.	516,709.	616,457.
	c Investments - corporate bonds STMT 8	223,699.	546,729.	559,219.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,161,399.	1,202,855.	1,315,093.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,161,399.	1,202,855.	
	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	1,161,399.	1,202,855.	
	31 Total liabilities and net assets/fund balances	1,161,399.	1,202,855.	

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	1,161,399.
2	Enter amount from Part I, line 27a	2	39,456.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	2,000.
4	Add lines 1, 2, and 3	4	1,202,855.
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	1,202,855.

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	SALES IN ACCOUNT OF PUBLICLY TRADED			
b	SECURITITE			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b	244,270.		167,287.	76,983.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				76,983.
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	76,983.
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	81,716.	1,408,613.	.058012
2007	80,300.	1,611,278.	.049836
2006	42,217.	1,493,661.	.028264
2005	52,659.	1,378,618.	.038197
2004	47,152.	1,364,131.	.034566

2 Total of line 1, column (d)	2	.208875
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	.041775
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,359,692.
5 Multiply line 4 by line 3	5	56,801.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,140.
7 Add lines 5 and 6	7	57,941.
8 Enter qualifying distributions from Part XII, line 4	8	74,513.

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 ▶ [X] and enter 1% of Part I, line 27b		1	1,140.
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	1,140.
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	1,140.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 407.		
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	407.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	1.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	734. FTDC ✓
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)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		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 ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (312) 732-7779
Located at ▶ 10 S DEARBORN, CHICAGO, IL ZIP+4 ▶ 60603

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	6,693.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,232,840.
b	Average of monthly cash balances	1b	147,558.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,380,398.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,380,398.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,706.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,359,692.
6	**Minimum investment return.** Enter 5% of line 5	6	67,985.

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	67,985.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 1,140.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	1,140.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	66,845.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	66,845.
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	66,845.

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	74,513.
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	74,513.
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	1,140.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	73,373.

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				66,845.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			66,853.	
b Total for prior years ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 74,513.				
a Applied to 2008, but not more than line 2a			66,853.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				7,660.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				59,185.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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 9				
Total			▶ 3a	72,000.
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		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	195.	
4 Dividends and interest from securities			14	41,811.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14		
8 Gain or (loss) from sales of assets other than inventory			18	76,983.	
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.		118,989.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . 13 118,989.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

[signature] JUN 8 2010 TRUSTEE

Signature of officer or trustee AUTHORIZED OFFICER | Date | Title

Paid Preparer's Use Only			
Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no	

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

SOURCE	AMOUNT
MONEY MARKET FUNDS	195.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	195.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	41,811.	0.	41,811.
TOTAL TO FM 990-PF, PART I, LN 4	41,811.	0.	41,811.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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

FORM 990-PF OTHER EXPENSES STATEMENT 4

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

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
DEPOSIT OF STALE DATED CHECKS - SUBSEQUENTLY REISSUED	2,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,000.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOV'T BONDS	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK & EQUITY FUNDS-SEE SCHEDULE ATTACHED	516,709.	616,457.
TOTAL TO FORM 990-PF, PART II, LINE 10B	516,709.	616,457.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME BONDS & FUNDS-SEE SCHEDULE ATTACHED	546,729.	559,219.
TOTAL TO FORM 990-PF, PART II, LINE 10C	546,729.	559,219.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN CANCER SOCIETY 1599 CLIFTON RD NE ATLANTA, GA 30329	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
AMERICAN LUNG ASSOCIATION 150 N WACKER DRIVE CHICAGO, IL 60606	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
AMERICAN SOCIETY FOR TECHNION 55 E 59TH STREET NEW YORK, NY 10022	NONE RESTORATION OF CALLNER FAMILY AUDITORIUM	PUBLIC CHARITY	25,000.
ANSHE EMET SYNAGOGUE OF CHICAGO 3751 N BROADWAY CHICAGO, IL 60613	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
ART INSTITUTE OF CHICAGO 111 S. MICHIGAN AVE CHICAGO, IL 60603	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
BOY SCOUTS OF AMERICA, TROOP 72 1410 E 7TH STREET CHARLOTTE, NC 28204	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,500.
BRANDEIS UNIVERSITY 415 SOUTH STREET WALTHAM, MA 02154	NONE PROGRAM SUPPORT AND SCHOLARSHIP FUND	PUBLIC CHARITY	12,500.
HADASSAH THE WOMENS ZIONIST ORGANIZATION OF AMERICA 4711 GOLF RD STE 600 SKOKIE, IL 60076	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.

JEWISH UNITED FUND OF METROPOLITAN CHICAGO 30 S WELLS CHICAGO, IL 60606	NONE PROGRAM SUPPORT	PUBLIC CHARITY	5,000.
LEUKEMIA & LYMPHOMA SOCIETY 651 W WASH. BLVD #400 CHICAGO, IL 60661	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
MARCH OF DIMES FOUNDATION 1275 MAMARONECK AVE WHITE PLAINS, NY 10605	NONE PROGRAM SUPPORT	PUBLIC CHARITY	
MUSEUM OF CONTEMPORARY ART 220 E CHICAGO AVENUE CHICAGO, IL 60611	NONE PROGRAM SUPPORT	PUBLIC CHARITY	
NATIONAL BREAST CANCER FOUNDATION 2600 NETWORK BLVD, STE 300 FRISCO, TX 75034	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
NATIONAL MULTIPLE SCLEROSIS 910 W VAN BUREN STREET CHICAGO, IL 60607	NONE PROGRAM SUPPORT	PUBLIC CHARITY	2,000.
NORTHWESTERN UNIVERSITY HOSPITAL 1501 CENTRAL STREET EVANSTON, IL 60208	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
OUR TOWN HABITAT FOR HUMANITY P.O. BOX 1088 DAVIDSON, NC 28036	NONE PROGRAM SUPPORT	PUBLIC CHARITY	1,000.
RENSSELAER POLYTECHNIC INSTITUTE 110 EIGHTH STREET TROY, NY 12180	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
UNIVERSITY OF NORTH CAROLINA 9201 UNIVERSITY CITY BLVD CHARLOTTE, NC 28223	NONE PROGRAM SUPPORT	PUBLIC CHARITY	3,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			72,000.

J.P.Morgan

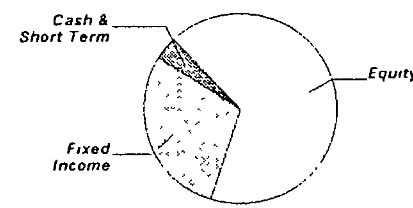
CALLNER MILTON H FNDTN ACCT. R63904008
As of 1/31/10

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	637,679 80	584,165 99	(53,513 81)	16,773 27	67%
Cash & Short Term	14,764 62	39,055 19	24,290 57	60 14	4%
Fixed Income	249,645 74	251,777 85	2,132 11	11,468 23	29%
Market Value	**$902,090.16**	**$874,999.03**	**($27,091.13)**		**100%**

Asset Allocation



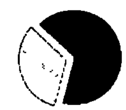
INCOME

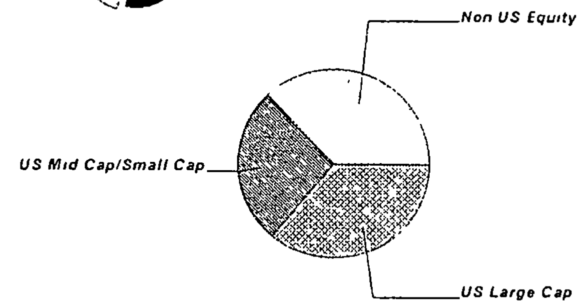
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	19,257 56	21,095 15	1,837 59
Accruals	2,126 31	2,090 08	(36 23)
Market Value	**$21,383.87**	**$23,185.23**	**$1,801.36**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	252,323 15	207,876 80	(44,446 35)	24%
US Mid Cap/Small Cap	164,958 00	159,853 07	(5,104 93)	18%
Non US Equity	220,398 65	216,436 12	(3,962 53)	25%
Total Value	**$637,679.80**	**$584,165.99**	**($53,513.81)**	**67%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	584,165 99
Tax Cost	502,424 89
Unrealized Gain/Loss	81,741 09
Estimated Annual Income	16,773 27
Accrued Dividends	1,597 00
Yield	2 87%

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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							
	ABBOTT LABORATORIES 002824-10-0 ABT	400 000	52 94	21,176 00	14,362 11	6,813 89	640 00 160 00	3 02%
	ALTRIA GROUP INC 02209S-10-3 MO	800 000	19 86	15,888 00	7,362 37	8,525 63	1,088 00	6 85%
P	**AT&T INC** 00206R-10-2 T	1,000 000	25 36	25,360 00	4,196 26	21,163 74	1,680 00 546 00	6 62%
P	**BAXTER INTERNATIONAL INC** 071813-10-9 BAX	400 000	57 59	23,036 00	14,631 36	8,404 64	464 00	2 01%
P	**BRISTOL MYERS SQUIBB CO** 110122-10-8 BMY	1,000 000	24 36	24,360 00	13,279 19	11,080 81	1,280 00 416 00	5 25%
	CHEVRON CORP 166764-10-0 CVX	200 000	72 12	14,424 00	8,805 00	5,619 00	544 00	3 77%
	EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	1,163 239	16 30	18,960 80	16,785 54	2,175 26	300 11	1 58%
	KRAFT FOODS INC A 50075N-10-4 KFT	500 000	27 66	13,830 00	7,229 44	6,600 56	580 00	4 19%
	PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	600 000	45 51	27,306 00	12,313 24	14,992 76	1,392 00	5 10%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
P **VERIZON COMMUNICATIONS INC** 92343V-10-4 VZ	800 000	29 42	23,536 00	21,643 40	1,892 60	1,520 00 475 00	6 46%
Total US Large Cap			**$207,876.80**	**$120,607.91**	**$87,268.89**	**$9,488.11** **$1,597.00**	**4.56%**
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	900 000	79 67	71,703 00	62,450 81	9,252 19	1,467 00	2 05%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	650 000	60 11	39,071 50	42,055 30	(2,983 80)	658 45	1 69%
JPMORGAN MULTI-CAP MARKET NEUTRAL FUND SELECT SHARE CLASS FUND 2023 4812C1-67-8 OGNI X	1,041 884	10 07	10,491 77	11,721 20	(1,229 43)		
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	1,249 444	15 82	19,766 20	20,150 00	(383 80)	41 23	0 21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	1,630 901	11 54	18,820 60	19,000 00	(179 40)	458 28	2 44%
Total US Mid Cap/Small Cap			**$159,853.07**	**$155,377.31**	**$4,475.76**	**$2,624.96**	**1 64%**

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	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	2,946 374	11 11	32,734 22	26,759 20	5,975 02	1,705 95	5 21%
BP PLC SPONSORED A/D/R 055622-10-4 BP	300 000	56 12	16,836 00	3,326 98	13,509 02	1,008 00	5 99%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	1,503 492	30 57	45,961 75	58,625 10	(12,663 35)	655 52	1 43%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	776 290	28 90	22,434 78	29,307 62	(6,872 84)	89 27	0 40%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	2,628 734	12 01	31,571 10	29,192 59	2,378 51	807 02	2 56%
JPMORGAN INTREPID INTERNATIONAL FUND SELECT SHARE CLASS FUND # 1321 4812A2-21-5 JISI X	700 306	14 94	10,462 57	15,374 88	(4,912 31)	184 18	1 76%
RIVERSOURCE INTL SER INC THRDNL ASPA R5 768915-73-8 TAPR X	2,163 805	11 38	24,624 10	24,928 28	(304 18)	43 27	0 18%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	2,087 375	15 24	31,811 60	38,925 02	(7,113 43)	166 99	0 52%
Total Non US Equity			**$216,436.12**	**$226,439.67**	**($10,003.56)**	**$4,660.20**	**2.15%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	14,764 62	39,055 19	24,290 57	4%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	39,055 19
Tax Cost	39,055 19
Estimated Annual Income	60 14
Yield	0 10%

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

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
PROCEEDS FROM PENDING SALES	32,290 57	1 00	32,290 57	32,290 57		53 38	0 10% [1]
US DOLLAR PRINCIPAL	6,764 62	1 00	6,764 62	6,764 62		6 76	0 10% [1]
Total Cash			**$39,055.19**	**$39,055.19**	**$0.00**	**$60.14**	**0.10%**

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	249,645 74	251,777 85	2,132 11	29%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	251,777 85
Tax Cost	246,573 03
Unrealized Gain/Loss	5,204 80
Estimated Annual Income	11,468 23
Accrued Interest	493 08
Yield	4 55%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	251,777 85	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	251,777 85	100%

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

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 4 00% 4812C0-38-1	4,702 437	11 22	52,761 34	49,496 65	3,264 69	2,525 20 188 10	4 79%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 06% 4812C0-80-3	5,979 942	7 79	46,583 75	47,683 42	(1,099 68)	3,444 44 304 98	7 39%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1 93% 4812C1-33-0	7,843 810	10 91	85,575 97	82,876 33	2,699 63	2,360 98	2 76%
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND 315807-87-5	3,452 744	8 67	29,935 29	31,851 58	(1,916 29)	1,722 91	5 76%
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	350 000	105 49	36,921 50	34,665 05	2,256 45	1,414 70	3 83%
Total US Fixed Income - Taxable			**$251,777.85**	**$246,573.03**	**$5,204.80**	**$11,468.23** **$493.08**	**4.55%**

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J.P.Morgan

CALLNER MILTON H FNDTN ACCT. R63904008
As of 1/31/10

Portfolio Activity Detail

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss

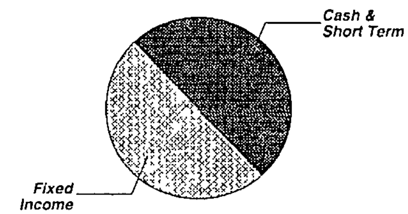
Trade Date	Estimated Settlement Date	Type	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions								
1/28	2/2	Sale	**AT&T INC**	(300 000)	25 40	7,610 90	(1,507 69)	6,103 22 L
1/28	2/2	Sale	**BAXTER INTERNATIONAL INC**	(200 000)	57 00	11,393 85	(7,315 68)	4,078 17 L
1/28	2/2	Sale	**BRISTOL MYERS SQUIBB CO**	(300 000)	24 51	7,343 90	(3,573 44)	3,770 46 L
1/28	2/2	Sale	**VERIZON COMMUNICATIONS INC**	(200 000)	29 74	5,941 92	(1,887 42)	4,054 50 L
Total Pending Sales, Maturities, Redemptions						**$32,290.57**	**($14,284.23)**	**$18,006.35** L

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	208,959 49	208,787 49	(172 00)	2,732 97	50%
Fixed Income	204,500 00	206,625 00	2,125 00	5,375 00	50%
Market Value	**$413,459.49**	**$415,412.49**	**$1,953.00**		**100%**

Asset Allocation



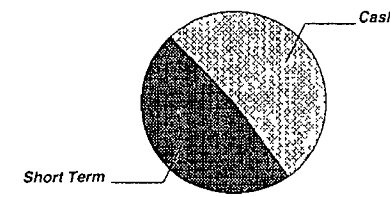
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	3,746 79	3,585 93	(160 86)
Accruals	232 00	456 80	224 80
Market Value	**$3,978 79**	**$4,042.73**	**$63.94**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	107,971 49	107,971 49	0 00	26%
Short Term	100,988 00	100,816 00	(172 00)	24%
Total Value	**$208,959.49**	**$208,787.49**	**($172.00)**	**50%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	208,787 49
Tax Cost	207,264 46
Unrealized Gain/Loss	1,523 03
Estimated Annual Income	2,732 97
Accrued Interest	456 80
Yield	0 12%

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
3-6 months	100,816 00

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Government and Agency Bonds	100,816 00	100%

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

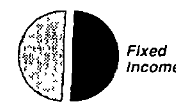
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	107,971 49	1 00	107,971 49	107,971 49		107 97	0 10% [1]
Short Term							
U S A NOTES 2 5/8% MAY 31 2010 DTD 06/02/2008 912828-JA-9 AAA /AAA	100,000 00	100 82	100,816 00	99,292 97	1,523 03	2,625 00 456 80	0 15%

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	204,500 00	206,625 00	2,125 00	50%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	206,625 00
Tax Cost	200,863 27
Unrealized Gain/Loss	5,761 73
Estimated Annual Income	5,375 00
Yield	1 52%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	206,625 00	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	206,625 00	100%

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

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
USA NOTES 3 3/8% NOV 30 2012 DTD 11/30/2007 912828-HK-9 AAA /AAA	100,000 000	105 85	105,852 00	99,085 93	6,766 07	3,375 00	1 26%
U S A TREASURY NOTES 2% NOV 30 2013 DTD 12/01/2008 912828-JT-8 AAA /AAA	100,000 000	100 77	100,773 00	101,777.34	(1,004 34)	2,000 00	1 79%
Total US Fixed Income - Taxable			**$206,625.00**	**$200,863.27**	**$5,761.73**	**$5,375.00**	**1.52%**