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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 06/01/09 **, and ending** 05/31/10

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
CHARITABLE TRUST U/W/O A. K. WATSON
C/O JP MORGAN SERVICES

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P. O. BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714-6089

A Employer identification number
13-2989468

B Telephone number (see page 10 of the instructions)
212-464-1923

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) ▶ $ 13,974,143

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) (see page 11 of the instructions))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	291,669	290,831		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-266,303			
	b	Gross sales price for all assets on line 6a 3,463,642				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	-8,216	-8,216		
	12	**Total.** Add lines 1 through 11	17,150	282,615	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	70,248	63,223		7,025
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 2	24,783			24,783
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	2,448	2,448		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	97,479	65,671		31,808
	25	Contributions, gifts, grants paid	621,000			621,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	718,479	65,671	0	652,808
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-701,329			
	b	**Net investment income** (if negative, enter -0-)		216,944		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			-
	2	Savings and temporary cash investments	1,932,187	53,678	53,678
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 4	8,144,999	8,060,073	7,538,602
	c	Investments—corporate bonds (attach schedule) SEE STMT 5	2,090,712	3,214,216	3,263,748
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 6	3,079,749	3,138,638	3,118,115
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	15,247,647	14,466,605	13,974,143
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	15,247,647	14,466,605	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	15,247,647	14,466,605	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	15,247,647	14,466,605	

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	15,247,647
2	Enter amount from Part I, line 27a	2	-701,329
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	14,546,318
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	79,713
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,466,605

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	GRE II PRIVATE INVESTORS LLC	P	VARIOUS	VARIOUS
b	SEE ATTACHED	P	VARIOUS	VARIOUS
c	LONG-TERM CAP GAINS DIVIDENDS			
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			31,827	-31,827
b	3,450,393		3,698,118	-247,725
c	13,249			13,249
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				-31,827
b				-247,725
c				13,249
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	-266,303
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	708,396	13,625,581	0.051990
2007	607,829	17,778,115	0.034190
2006	1,045,149	17,514,103	0.059675
2005	972,846	16,745,660	0.058095
2004	1,059,150	16,362,232	0.064731

2 **Total** of line 1, column (d)	2	0.268681
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.053736
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	14,046,929
5 Multiply line 4 by line 3	5	754,826
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,169
7 Add lines 5 and 6	7	756,995
8 Enter qualifying distributions from Part XII, line 4	8	652,808

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	4,339
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	4,339
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	4,339
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a 15,311		
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	15,311
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	10,972
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 10,972 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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 page 19 of the instructions) ▶ NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ JP MORGAN SVCS INC Telephone no ▶ 302-634-2931
PO BOX 6089
Located at ▶ NEWARK, DE ZIP+4 ▶ 19714-6089

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	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 ▶ 20 , 20 , 20 , 20				
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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? N/A | 5b | |

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8				

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	12,931,790
b	Average of monthly cash balances	1b	1,329,052
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	14,260,842
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	14,260,842
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	213,913
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,046,929
6	**Minimum investment return.** Enter 5% of line 5	6	702,346

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

1	Minimum investment return from Part X, line 6			1	702,346
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,339		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,339
3	Distributable amount before adjustments Subtract line 2c from line 1			3	698,007
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	698,007
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	698,007

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	652,808
b	Program-related investments—total from Part IX-B	1b	
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	652,808
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	652,808

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

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

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					698,007
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2009					
a From 2004	155,431				
b From 2005	168,527				
c From 2006	214,626				
d From 2007					
e From 2008	31,359				
f **Total** of lines 3a through e		569,943			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 652,808					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2009 distributable amount					652,808
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))		45,199			45,199
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		524,744			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		110,232			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		414,512			
10 Analysis of line 9					
a Excess from 2005	168,527				
b Excess from 2006	214,626				
c Excess from 2007					
d Excess from 2008	31,359				
e Excess from 2009					

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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				
THE CANAAN RIDGE SCHOOL 2810 LONE RIDGE ROAD STAMFORD CT 06903		PUB. CHARITY	GENERAL	60,000
FARNSWORTH ART MUSEUM 16 MUSEUM STREET ROCKLAND ME 04841		PUB. CHARITY	GENERAL	100,000
GULF OF MAINE RESEARCH IN 350 COMMERCIAL STREET PORTLAND ME 04101		PUB. CHARITY	GENERAL	86,000
THE MIDDLESEX SCHOOL 1400 LOWELL ROAD CONCORD MA 01742		PUB. CHARITY	GENERAL	10,000
NORTHFIELD MT HERMON SCH ONE LAMPLIGHTER WAY MOUNT HERMON MA 04354		PUB. CHARITY	GENERAL	10,000
NORTHEASTERN UNIVERSITY 716 COLUMBUS AVENUE BOSTON MA 02120		PUB. CHARITY	GENERAL	10,000
PHOENIX CHILDREN'S HOSP 2929 EAST CAMELBACK ROAD PHOENIX AZ 85016		PUB. CHARITY	GENERAL	100,000
READING TEAM 2090 ADAM CLAYTON POWELL NEW YORK NY 10027		PUB. CHARITY	GENERAL	105,000
ST. LUKE'S SCHOOL 377 NORTH WILTON ROAD NEW CANAAN CT 06840		PUB. CHARITY	GENERAL	40,000
WHEATON COLLEGE 26 EAST MAIN STREET NORTON MA 02766		PUB. CHARITY	GENERAL	100,000
Total			▶ 3a	621,000
b Approved for future payment N/A				
Total			▶ 3b	

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) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	291,669	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-266,303	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b GRE II PRIVATE INVESTORS, LLC			14	-8,216	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		17,150	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 17,150

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 03/18/11	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00559584
Firm's name (or yours if self-employed), address, and ZIP code	J. P. MORGAN SERVICES INC. P. O. BOX 6089 NEWARK, DE 19714-6089	EIN 22-2189421	Phone no

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
GRE II PRIVATE INVESTORS, LLC	$ -8,216	$ -8,216	$
TOTAL	$ -8,216	$ -8,216	$ 0

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CRAVATH, SWAINE & MOORE	$ 24,783	$	$	$ 24,783
TOTAL	$ 24,783	$ 0	$ 0	$ 24,783

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PD	$ 2,448	$ 2,448	$	$
TOTAL	$ 2,448	$ 2,448	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	$ 8,144,999	$ 8,060,073	COST	$ 7,538,602
TOTAL	$ 8,144,999	$ 8,060,073		$ 7,538,602

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	$ 2,090,712	$ 3,214,216	COST	$ 3,263,748
TOTAL	$ 2,090,712	$ 3,214,216		$ 3,263,748

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	$ 1,843,732	$ 1,942,664	COST	$ 2,021,179
BLACKSTONE PARTNERS OFFSHORE FUND	750,000	750,000	COST	818,838
GRE II PRIVATE INVESTORS LLC	486,017	445,974	COST	278,098
TOTAL	$ 3,079,749	$ 3,138,638		$ 3,118,115

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
REVERSAL OF PRIOR YEAR PENDING SALES	$ 78,875
NON DIVIDEND DISTRIBUTION	838
TOTAL	$ 79,713

Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JPMORGAN CHASE BANK, N.A. 270 PARK AVENUE NEW YORK NY 10017-2014	TRUSTEE	15.00	70,248	0	0
ANN H. SYMINGTON C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	CO-TRUSTEE	0.00	0	0	0
A. W. BRESNAHAN C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY CTE	0.00	0	0	0
J. W. STETSON C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY CTE	0.00	0	0	0
D. J. WATSON C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY CTE	0.00	0	0	0
S. H. WATSON C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY CTE	0.00	0	0	0
C. W. MORONG C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY CTE	0.00	0	0	0
A. K. WATSON, JR. C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY CTE	0.00	0	0	0

TRUST YEAR ENDING 05/31/2010

TAX PREPARER LHA
TRUST ADMINISTRATOR JL1 LEGEND F - FEDERAL S - STATE I - INHERITED
INVESTMENT OFFICER JS8 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
50 0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		05/21/2010	2152 40			
ACQ	50 0000	10/13/2009	2152 40	2256 45	-104 05	ST
43 0000 AOL INC - 00184X105						
SOLD		12/10/2009	994.67			
ACQ	14 0000	03/04/2008	323 85	371 45	-47 60	LT15
	4 0000	10/10/2008	92 53	71 28	21 25	LT15
	8 0000	10/21/2008	185 05	135 07	49 98	LT15
	6 0000	12/05/2008	138 79	91 97	46 82	LT15
	7 0000	01/15/2009	161 92	109 38	52 54	ST
	4 0000	02/20/2009	92 53	47 76	44 77	ST
FOUND UPDATE						
0000 AOL INC - 00184X105						
SOLD		01/06/2010	4 22			
ACQ	0000		4 22	0 00	4 22	LT15
CHANGED 01/12/10 AW4						
50 0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		06/18/2009	1209 46			
ACQ	50 0000	10/10/2007	1209 46	2101 80	-892 34	LT15
200.0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		04/22/2010	5233 91			
ACQ	125 0000	10/10/2007	3271 19	5254 50	-1983 31	LT15
	75 0000	12/03/2007	1962 72	2875 74	-913 02	LT15
25 0000 AMAZON COM INC - 023135106 - MINOR = 31000						
SOLD		12/07/2009	3413 21			
ACQ	25 0000	09/10/2009	3413 21	2084 42	1328 79	ST
100 0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		10/13/2009	3571 55			
ACQ	100 0000	03/04/2008	3571 55	4947 57	-1376 02	LT15
25 0000 AMERIPRISE FINANCIAL INC - 03076C106 - MINOR = 31000						
SOLD		10/13/2009	895.44			
ACQ	25 0000	12/12/2008	895 44	495 09	400 35	ST
80 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		10/15/2009	5252 04			
ACQ	5 0000	04/09/2009	328 25	215 59	112 66	ST
	75 0000	05/22/2009	4923 79	3272 49	1651 30	ST
50 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		04/30/2010	3234 11			
ACQ	25 0000	03/16/2010	1617 06	1781 78	-164 73	ST
	25 0000	03/18/2010	1617 06	1784 77	-167 72	ST
25 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		04/30/2010	1609 87			
ACQ	25 0000	03/16/2010	1609 87	1781 77	-171 90	ST
70 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		05/12/2010	3954 77			
ACQ	70 0000	04/09/2009	3954 77	3018 28	936 49	LT15
75 0000 AON CORP - 037389103 - MINOR = 31001						
SOLD		11/17/2009	3036 65			
ACQ	75 0000	07/30/2009	3036 65	2993 56	43 09	ST
25 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		06/18/2009	1974 69			
ACQ	25 0000	03/04/2008	1974 69	2823 00	-848 31	LT15
20 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		09/18/2009	1883 31			
ACQ	20 0000	03/04/2008	1883 31	2258 40	-375 09	LT15
15 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		06/18/2009	2039 64			
ACQ	15 0000	04/07/2006	2039 64	1038 28	1001 36	LT15
100 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		02/01/2010	1229.03			
ACQ	100 0000	12/15/2009	1229 03	1354 00	-124 97	ST
50 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		02/01/2010	620 54			
ACQ	50 0000	12/15/2009	620 54	677 00	-56 46	ST
225 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		02/04/2010	2651 29			
ACQ	100 0000	12/01/2009	1178.35	1293 24	-114 89	ST
	125 0000	12/11/2009	1472 94	1676 50	-203 56	ST
300 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		03/24/2010	3903 79			
ACQ	200 0000	12/01/2009	2602.53	2586 48	16 05	ST
	100 0000	12/01/2009	1301 26	1292 10	9 16	ST
50 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		05/27/2010	2012.35			
ACQ	50 0000	01/06/2010	2012 35	2294 92	-282 57	ST
125 0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		06/18/2009	1548 71			
ACQ	25 0000	07/18/2008	309 74	691 64	-381 90	ST
	100 0000	09/30/2003	1238 97	2716 36	-1477 39	LT15
75 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		06/18/2009	2114 94			
ACQ	75.0000	03/04/2008	2114 94	3284.54	-1169 60	LT15
90 0000 C R BARD INC - 067383109 - MINOR = 31001						
SOLD		06/05/2009	6666 35			
ACQ	90.0000	03/04/2008	6666 35	8474 40	-1808 05	LT15

TAX PREPARER LHA
TRUST ADMINISTRATOR. JL1
INVESTMENT OFFICER. JS8

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
158000 0000 SEMI-ANNUAL REVIEW NOTES - 06738QK72						
SOLD		08/25/2009	171627 50			
ACQ	158000 0000	01/30/2009	171627 50	155630 00	15997 50	ST
136000 0000 BARCLAYS BREN EAFE 12/30/09 - 06738QYE2 - MINOR = 37						
SOLD		12/30/2009	171626 42			
ACQ	136000 0000	12/12/2008	171626 42	134640 00	36986 42	LT15
150000 0000 BARCLAYS BREN EAFE 7/02/09 - 06738RZ90						
SOLD		07/02/2009	114540 60			
ACQ	150000 0000	06/13/2008	114540 60	148500 00	-33959 40	LT15
75 0000 BOEING CO - 097023105 - MINOR = 31001						
SOLD		02/08/2010	4370 20			
ACQ	75 0000	09/28/2005	4370 20	5034 25	-664 05	LT15
150 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		12/15/2009	3850 40			
ACQ	150 0000	11/04/2009	3850 40	3353 74	496 66	ST
120 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		01/12/2010	2963 41			
ACQ	50 0000	06/19/2009	1234 75	1033 05	201 70	ST
	45 0000	07/22/2009	1111 28	916 65	194 63	ST
	25.0000	11/04/2009	617 38	558 96	58 42	ST
205.0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		04/15/2010	5217 53			
ACQ	175 0000	06/26/2008	4453 99	3477 91	976 08	LT15
	30.0000	07/22/2009	763.54	611 10	152 44	ST
75 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		06/18/2009	2310.69			
ACQ	75 0000	03/04/2008	2310 69	3046 50	-735 81	LT15
50 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		07/01/2009	1588 85			
ACQ	25 0000	03/04/2008	794 43	1015 50	-221 08	LT15
	25 0000	01/28/2009	794 43	705 44	88 98	ST
50 0000 CAREFUSION CORPORATION - 14170T101 - MINOR = 44						
SOLD		09/17/2009	1066.78			
ACQ	50 0000	06/08/2009	1066.78	839 87	226 91	ST
75 0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		08/06/2009	3529 67			
ACQ	25 0000	02/06/2009	1176 56	842 78	333 78	ST
	50 0000	04/30/2009	2353.11	1815 77	537 34	ST
50 0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		10/14/2009	2719 76			
ACQ	50 0000	02/06/2009	2719 76	1685 56	1034 20	ST
25 0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		11/05/2009	1437.91			
ACQ	25 0000	04/15/2009	1437 91	820 22	617 69	ST
75 0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		01/21/2010	4288 76			
ACQ	50 0000	02/27/2009	2859 17	1213 61	1645 56	ST
	25 0000	04/21/2009	1429 59	777 66	651 93	ST
50 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		06/18/2009	2254 44			
ACQ	50 0000	10/22/2008	2254 44	2645 32	-390 88	ST
180 0000 CHEVRONTEXACO CORP COM - 166764100 - MINOR = 31000						
SOLD		01/06/2010	14328 40			
ACQ	100 0000	06/03/2009	7960 22	6764 60	1195 62	ST
	30 0000	06/04/2009	2388 07	2081 20	306.87	ST
	50 0000	07/08/2009	3980 11	3124 24	855 87	ST
125 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		06/18/2009	2402 43			
ACQ	125 0000	07/03/1996	2402 43	803 99	1598 44	LT15
0000 COCA COLA CO - 191216100 - MINOR = 31001						
SOLD		11/12/2009	19.90			
ACQ	0000		19 90	0 00	19 90	LT15
CHANGED 12/15/09 AW4						
100 0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000						
SOLD		06/03/2009	4568 79			
ACQ	50 0000	10/15/2008	2284.40	2703 42	-419 03	ST
	50 0000	10/17/2008	2284.40	2728 96	-444 57	ST
85 0000 CONOCOPHILLIPS - 20825C104 - MINOR = 31000						
SOLD		06/04/2009	3888 85			
ACQ	25 0000	10/15/2008	1143 78	1351 71	-207 93	ST
	50 0000	03/04/2009	2287 56	1856.40	431 16	ST
	10 0000	03/17/2009	457 51	374 95	82 56	ST
75 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		06/18/2009	1142 22			
ACQ	75 0000	07/13/2004	1142.22	899 78	242 44	LT15
110 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		02/01/2010	1998 69			
ACQ	110 0000	07/13/2004	1998.69	1319 67	679 02	LT15
150 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		05/13/2010	2800 44			
ACQ	150.0000	07/13/2004	2800 44	1799 55	1000 89	LT15
200000 0000 CREDIT SUISSE BREN SPX 5/20/10 - 22546EHB3						
SOLD		05/20/2010	243200 00			
ACQ	200000 0000	05/08/2009	243200 00	198000 00	45200 00	LT15

TRUST YEAR ENDING 05/31/2010

TAX PREPARER. LHA
TRUST ADMINISTRATOR. JL1
INVESTMENT OFFICER JS8

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
75 0000 DANAHER CORP - 235851102 - MINOR = 31000						
SOLD		06/08/2009	4731 40			
ACQ	75 0000	03/04/2008	4731 40	5508 75	-777 35	LT15
50 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		06/18/2009	2046 44			
ACQ	50 0000	04/15/2009	2046 44	1929.35	117 09	ST
72000 0000 DEUTSCHE BK SARN SPX 2/16/11 - 2515A0YR8 - MINOR = 37						
SOLD		08/19/2009	76701 60			
ACQ	72000 0000	02/06/2009	76701 60	70920 00	5781.60	ST
70 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		06/08/2009	4485 14			
ACQ	70.0000	10/05/2006	4485 14	4343 59	141 55	LT15
25 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		06/18/2009	1547 46			
ACQ	25 0000	10/05/2006	1547 46	1551 28	-3 82	LT15
100 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		03/16/2010	6784 28			
ACQ	5 0000	10/05/2006	339 21	310 26	28 95	LT15
	75 0000	02/19/2009	5088 21	3785 56	1302 65	LT15
	20.0000	03/17/2009	1356 86	939 95	416 91	ST
45 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		03/19/2010	2890 70			
ACQ	25 0000	03/12/2009	1605 94	1068 83	537 11	LT15
	20 0000	03/17/2009	1284 76	939.94	344.82	LT15
125 0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001						
SOLD		06/18/2009	2959 92			
ACQ	125 0000	03/04/2008	2959 92	3938.75	-978 83	LT15
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		05/21/2010	2616 85			
ACQ	100 0000	05/22/2009	2616 85	1719 38	897 47	ST
50 0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		06/18/2009	2456 43			
ACQ	50 0000	07/09/2008	2456 43	4513 43	-2057 00	ST
100 0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		09/10/2009	4864 96			
ACQ	50 0000	06/05/2008	2432 48	4475 80	-2043 32	LT15
	50 0000	07/09/2008	2432 48	4513 43	-2080 95	LT15
50 0000 EXELON CORP - 30161N101 - MINOR = 31000						
SOLD		09/14/2009	2414 80			
ACQ	50 0000	06/05/2008	2414 80	4475 80	-2061 00	LT15
100 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		06/18/2009	7122 81			
ACQ	100 0000	03/04/2008	7122 81	8565 00	-1442 19	LT15
80 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		07/01/2009	5656 04			
ACQ	45 0000	03/04/2008	3181 52	3854 25	-672 73	LT15
	30 0000	05/13/2009	2121 02	2092 80	28 21	ST
	5 0000	07/03/1996	353 50	111 55	241 95	LT15
25 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		07/07/2009	1671 68			
ACQ	25 0000	07/03/1996	1671 68	557 74	1113 94	LT15
175 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		10/05/2009	11618 14			
ACQ	175.0000	07/03/1996	11618 14	3904 19	7713 95	LT15
0000 FEDERAL HOME LN MTG CORP - 313400301 - MINOR = 31001						
SOLD		09/11/2009	3 51			
ACQ	.0000		3 51	0 00	3 51	LT15
CHANGED 12/22/09 AW4						
0000 GEMSTAR TV GUIDE INTERNATIONAL INC - 36866W106 - MINOR = 31000						
SOLD		11/23/2009	29 05			
ACQ	0000		29 05	0 00	29 05	LT15
CHANGED 12/22/09 AW4						
100 0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		06/18/2009	1212 96			
ACQ	25 0000	01/14/1999	303 24	818 43	-515 19	LT15
	75 0000	05/25/2004	909 72	2337 00	-1427 28	LT15
200 0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		08/13/2009	2829 92			
ACQ	25 0000	03/31/2004	353 74	766 53	-412 79	LT15
	175 0000	05/25/2004	2476 18	5453 00	-2976 82	LT15
415 0000 GENERAL ELEC CO - 369604103 - MINOR = 31001						
SOLD		09/01/2009	5526 32			
ACQ	200 0000	10/02/2008	2663 29	4468 06	-1804 77	ST
	215 0000	03/31/2004	2863 03	6592 13	-3729 10	LT15
50 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		06/18/2009	2286 94			
ACQ	50 0000	03/04/2008	2286.94	2431 50	-144 56	LT15
50 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		01/27/2010	2381 71			
ACQ	50 0000	03/04/2008	2381 71	2431 50	-49 79	LT15
100 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		02/19/2010	4895 91			
ACQ	100 0000	03/04/2008	4895 91	4863 00	32 91	LT15

J P MORGAN CHASE BANK, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
CHARITABLE TR U/W/O A K WATSON -PRIN

TRUST YEAR ENDING 05/31/2010

TAX PREPARER LHA
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER JS8

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
25 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		02/19/2010	1222 94			
ACQ	25 0000	03/04/2008	1222 94	1215 75	7 19	LT15
35 0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001						
SOLD		06/18/2009	4899 17			
ACQ	35.0000	04/04/2008	4899 17	6220.04	-1320 87	LT15
5 0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001						
SOLD		12/07/2009	830 86			
ACQ	5 0000	04/04/2008	830 86	888 58	-57 72	LT15
10 0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001						
SOLD		03/25/2010	1778 88			
ACQ	10 0000	04/04/2008	1778 88	1777 15	1 73	LT15
218000 0000 GS 9M SPX NOTE - 38143UFL0						
SOLD		04/01/2010	233260 00			
ACQ	218000 0000	11/13/2009	233260 00	216365 00	16895.00	ST
10 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		06/18/2009	4158 39			
ACQ	10 0000	09/07/2007	4158 39	5196 87	-1038.48	LT15
5.0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		03/01/2010	2646.52			
ACQ	5 0000	09/07/2007	2646 52	2598 44	48 08	LT15
5 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		03/16/2010	2832 01			
ACQ	5 0000	09/07/2007	2832 01	2598 43	233 58	LT15
100 0000 HESS CORP - 42809H107 - MINOR = 31000						
SOLD		07/08/2009	4733 43			
ACQ	100 0000	08/06/2008	4733 43	9947 53	-5214 10	ST
75 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		06/18/2009	2795 92			
ACQ	50 0000	02/19/2009	1863 95	1569 72	294 23	ST
	25 0000	03/17/2009	931 97	731 04	200 93	ST
9000 0000 ISHARES TR RUSSELL MIDCAP GRWTH IDX - 464287481 - MINOR = 08020						
SOLD		06/24/2009	318051 82			
ACQ	9000 0000	05/14/2007	318051 82	512794 35	-194742 53	LT15
50 0000 JOHNSON CTLS INC - 478366107 - MINOR = 31001						
SOLD		06/18/2009	1010 97			
ACQ	50 0000	05/12/1995	1010 97	229 42	781 55	LT15
2044 9900 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		06/18/2009	30000 00			
ACQ	2044 9900	11/14/2007	30000 00	43803 69	-13803 69	LT15
44048 0140 JPMORGAN GROWTH ADVANTAGE FUND - 4812A3718 - MINOR = 08010						
SOLD		01/22/2010	309657 54			
ACQ	44048 0140	06/24/2009	309657 54	255038 00	54619 54	ST
61987 4290 JPMORGAN HIGHYIELD BOND FUND - 4812C0803 - MINOR = 08030						
SOLD		08/19/2009	443210 12			
ACQ	38910 5060	01/22/2008	278210 12	300000 00	-21789 88	LT15
	23076 9230	05/21/2008	165000 00	180000 00	-15000 00	LT15
75 0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		06/18/2009	1712.20			
ACQ	75 0000	02/06/2009	1712.20	1231 10	481 10	ST
50 0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		07/22/2009	1276 01			
ACQ	50 0000	02/06/2009	1276 01	820 73	455 28	ST
50 0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		07/23/2009	1320 28			
ACQ	25 0000	02/06/2009	660 14	410 36	249 78	ST
	25 0000	03/23/2009	660 14	405 67	254 47	ST
250.0000 KB HOME - 48666K109 - MINOR = 31000						
SOLD		05/21/2010	3741 08			
ACQ	100 0000	07/24/2009	1496 43	1628 94	-132 51	ST
	50 0000	07/28/2009	748 22	830 49	-82 27	ST
	100 0000	04/07/2010	1496 43	1669 11	-172 68	ST
75 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/21/2009	2263.36			
ACQ	50 0000	10/28/2008	1508 91	996.18	512 73	ST
	25 0000	01/29/2009	754.45	517 50	236 95	ST
100 0000 LAM RESEARCH CORP - 512807108 - MINOR = 31001						
SOLD		07/24/2009	3193 40			
ACQ	100 0000	10/28/2008	3193 40	1992 36	1201 04	ST
0000 M C I COMMUNICATIONS CORP - 552673105						
SOLD		12/04/2009	23.56			
ACQ	0000		23 56	0 00	23 56	LT15
CHANGED 12/22/09 AW4						
14274 0000 UNITS-JPMCB INTERNATIONAL FUND - 5529JB942						
SOLD		03/02/2010	12571 55			
ACQ	2172 0000	08/08/1988	1912 95	0.00	1912.95	LT15
	2093 0000	11/08/1988	1843 37	0 00	1843 37	LT15
	2435 0000	09/11/1989	2144 58	0 00	2144 58	LT15
	1963 0000	05/31/1991	1728 87	0 00	1728 87	LT15
	3645 0000	04/30/1993	3210 26	0 00	3210 26	LT15
	1966 0000	07/29/1994	1731 52	0 00	1731 52	LT15
10 0000 MASTERCARD INC - CLASS A - 57636Q104 - MINOR = 31000						
SOLD		12/07/2009	2411 75			
ACQ	10 0000	05/05/2009	2411 75	1828 12	583 63	ST

TAX PREPARER LHA
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER JS8

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 MCKESSON CORP - 58155Q103 - MINOR = 31001						
SOLD		10/07/2009	5907 00			
ACQ	100 0000	04/01/2009	5907 00	3474 29	2432 71	ST
75 0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		06/03/2009	2054 50			
ACQ	75 0000	01/30/2007	2054 50	3369 01	-1314 51	LT15
150 0000 MERCK & CO INC - 589331107 - MINOR = 31001						
SOLD		06/08/2009	3836 60			
ACQ	150 0000	01/30/2007	3836 60	6738 01	-2901 41	LT15
150 0000 MERCK & CO INC - 58933Y105						
SOLD		11/04/2009	4829 43			
ACQ	50.0000	09/14/2009	1609 81	1637 11	-27 30	ST
	100 0000	02/27/2007	3219 62	4322 63	-1103 01	LT15
50 0000 METLIFE INC - 59156R108 - MINOR = 31000						
SOLD		06/02/2009	1617 62			
ACQ	50 0000	12/10/2008	1617 62	1593 23	24 39	ST
225 0000 MICROSOFT CORP - 594918104 - MINOR = 31001						
SOLD		06/18/2009	5305 36			
ACQ	100 0000	08/06/2008	2357 94	2694 67	-336 73	ST
	85 0000	02/19/2003	2004 25	2078 15	-73 90	LT15
	40.0000	05/25/2004	943 18	1038 80	-95 62	LT15
80 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		05/12/2010	4550 34			
ACQ	50 0000	03/04/2008	2843 96	5459 00	-2615 04	LT15
	20 0000	06/24/2009	1137 59	1560 41	-422 83	ST
	10 0000	09/10/2009	568 79	789 09	-220 30	ST
75 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		06/18/2009	2075 19			
ACQ	45 0000	09/12/2003	1245 11	1833 14	-588 03	LT15
	30 0000	07/16/2008	830 08	985 91	-155 83	ST
100 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		03/25/2010	2947 79			
ACQ	70 0000	07/16/2008	2063 45	2300 46	-237 01	LT15
	30 0000	09/19/2008	884 34	883 41	0 93	LT15
200000 0000 BUFFERED RETURN ENHANCED NOTE - 617482BH6						
SOLD		08/27/2009	200000 00			
ACQ	200000 0000	08/08/2008	200000 00	198000 00	2000 00	LT15
125 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		06/18/2009	1648 70			
ACQ	125 0000	04/09/2009	1648.70	1569 29	79 41	ST
125 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		09/09/2009	1949 48			
ACQ	50 0000	04/06/2009	779 79	590 95	188 84	ST
	75 0000	04/09/2009	1169 69	941 57	228 12	ST
125 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		12/11/2009	1831 39			
ACQ	125 0000	04/06/2009	1831 39	1477 38	354 01	ST
100 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		01/05/2010	1506 13			
ACQ	100 0000	04/03/2009	1506 13	1181 82	324 31	ST
100 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		01/06/2010	1499 22			
ACQ	100 0000	04/03/2009	1499 22	1181 82	317 40	ST
125 0000 NETAPP INC - 64110D104 - MINOR = 44						
SOLD		01/08/2010	4131 04			
ACQ	125 0000	03/23/2009	4131 04	1941 34	2189 70	ST
50 0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		06/18/2009	2783 54			
ACQ	50 0000	03/04/2008	2783 54	3004 50	-220 96	LT15
30 0000 NIKE INC B - 654106103 - MINOR = 31001						
SOLD		06/24/2009	1612.14			
ACQ	30 0000	03/04/2008	1612 14	1802 70	-190.56	LT15
75 0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001						
SOLD		06/18/2009	2858 92			
ACQ	25 0000	10/27/2005	952 97	988 49	-35 52	LT15
	50 0000	01/12/2009	1905 95	2175 30	-269 35	ST
25 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		06/18/2009	1593 45			
ACQ	5 0000	10/15/2008	318 69	247 55	71 14	ST
	20 0000	04/30/2009	1274 76	1163 40	111 36	ST
100 0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		12/01/2009	3154 34			
ACQ	50 0000	04/08/2009	1577 17	1323 95	253 22	ST
	50 0000	05/22/2009	1577 17	1345.95	231 22	ST
125 0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		01/13/2010	3941 99			
ACQ	50 0000	04/01/2009	1576 80	1288 37	288 43	ST
	25 0000	04/08/2009	788 40	661 98	126 42	ST
	50 0000	07/01/2009	1576 80	1291 93	284 87	ST
25 0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		06/18/2009	1323.46			
ACQ	25 0000	03/04/2008	1323 46	1755 50	-432 04	LT15
50 0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		09/22/2009	2915 40			
ACQ	50 0000	03/04/2008	2915 40	3511 00	-595 60	LT15

TRUST YEAR ENDING 05/31/2010

TAX PREPARER. LHA
TRUST ADMINISTRATOR. JL1
INVESTMENT OFFICER JS8

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
25 0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		03/25/2010	1665 47			
ACQ	25 0000	03/04/2008	1665 47	1755 50	-90 03	LT15
150 0000 PFIZER INC - 717081103 - MINOR = 31001						
SOLD		06/18/2009	2186 94			
ACQ	75 0000	02/18/2009	1093 47	1067 74	25 73	ST
	75 0000	02/18/2009	1093 47	1068 75	24.72	ST
50 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		06/18/2009	3572 90			
ACQ	25 0000	10/19/2005	1786 45	1155 16	631 29	LT15
	25 0000	10/22/2008	1786 45	1530 71	255 74	ST
75.0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		10/14/2009	6248.40			
ACQ	75 0000	10/19/2005	6248 40	3465 48	2782 92	LT15
25 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		04/07/2010	2098 45			
ACQ	25 0000	10/19/2005	2098 45	1155 16	943 29	LT15
75 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		04/28/2010	6310 05			
ACQ	75 0000	10/19/2005	6310 05	3465 48	2844 57	LT15
100 0000 PRINCIPAL FINANCIAL GROUP - 74251V102 - MINOR = 31000						
SOLD		04/22/2010	2962 49			
ACQ	100 0000	01/08/2010	2962 49	2552 35	410 14	ST
175 0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 31001						
SOLD		06/18/2009	8751 52			
ACQ	75.0000	03/22/1991	3750 65	766 78	2983 87	LT15
	100 0000	03/04/2008	5000 87	6577 00	-1576 13	LT15
50 0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 31001						
SOLD		03/25/2010	3187 95			
ACQ	50 0000	09/22/2009	3187 95	2868 34	319 61	ST
50 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		06/18/2009	2252 44			
ACQ	25 0000	03/04/2008	1126 22	1010 25	115.97	LT15
	25 0000	04/12/2002	1126 22	433 51	692 71	LT15
50 0000 ROCKWELL AUTOMATION INC - 773903109 - MINOR = 31000						
SOLD		07/08/2009	1484 55			
ACQ	50 0000	04/09/2009	1484 55	1352 63	131 92	ST
50.0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		06/18/2009	1029.97			
ACQ	25.0000	09/19/2007	514 99	841 51	-326 53	LT15
	25 0000	10/17/2007	514 99	807 80	-292 82	LT15
75 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		06/24/2009	1542.01			
ACQ	75 0000	10/17/2007	1542 01	2423 38	-881 37	LT15
50 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		07/06/2009	992 30			
ACQ	50 0000	09/12/2007	992 30	1581 07	-588 77	LT15
100 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		09/10/2009	1980 58			
ACQ	50 0000	09/12/2007	990 29	1581 06	-590 77	LT15
	50 0000	11/13/2007	990 29	1577 68	-587 39	LT15
100 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		09/10/2009	1971 17			
ACQ	50 0000	02/16/2006	985 59	1156 99	-171 41	LT15
	50 0000	11/13/2007	985 59	1577 67	-592.09	LT15
125 0000 SAFEWAY INC - 786514208 - MINOR = 31000						
SOLD		09/11/2009	2502 57			
ACQ	75 0000	02/27/2009	1501 54	1368 30	133 24	ST
	50 0000	02/16/2006	1001 03	1156 98	-155 95	LT15
100 0000 SCHERING PLOUGH CORP - 806605101 - MINOR = 31001						
SOLD		06/18/2009	2325 94			
ACQ	100 0000	10/22/2007	2325 94	2901 35	-575 41	LT15
500 0000 SCHERING PLOUGH CORP - 806605101 - MINOR = 31001						
SOLD		09/14/2009	14267 08			
ACQ	300 0000	08/08/2007	8560 25	8552 58	7 67	LT15
	200 0000	10/22/2007	5706 83	5722 84	-16 01	LT15
100 0000 SCHERING PLOUGH CORP - 806605101 - MINOR = 31001						
SOLD		09/14/2009	2855 42			
ACQ	100 0000	08/10/2007	2855 42	2719 64	135.78	LT15
75 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/28/2010	4263 48			
ACQ	25 0000	01/06/2010	1421 16	1718 25	-297 09	ST
	50 0000	04/07/2010	2842 32	3316 28	-473 96	ST
75.0000 SOUTHERN CO - 842587107 - MINOR = 31001						
SOLD		07/22/2009	2386 08			
ACQ	75 0000	05/13/2009	2386 08	2157 32	228 76	ST
75.0000 STAPLES INC - 855030102 - MINOR = 31000						
SOLD		06/18/2009	1516 46			
ACQ	75 0000	08/19/2008	1516 46	1737 02	-220 56	ST
75 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		04/07/2010	3620.37			
ACQ	75 0000	05/22/2009	3620 37	1619 01	2001 36	ST
25 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		05/13/2010	1322 68			
ACQ	25 0000	05/22/2009	1322 68	539 67	783 01	ST

TRUST YEAR ENDING 05/31/2010

TAX PREPARER LHA
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER. JS8

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
75 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		06/18/2009	1740.70			
ACQ	75 0000	05/02/2008	1740 70	2380 50	-639 80	LT15
50 0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		08/10/2009	964 08			
ACQ	50.0000	04/18/2007	964 08	783 10	180 98	LT15
100 0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		08/10/2009	1924 41			
ACQ	100 0000	04/18/2007	1924 41	1566 20	358 21	LT15
13543 4450 THIRD AVENUE FUND INC - 884116104 - MINOR = 08010						
SOLD		12/29/2009	625842 59			
ACQ	13543 4450	08/21/2006	625842 59	791208 03	-165365 44	LT15
0000 TIME WARNER INC - 887317105 - MINOR = 31000						
SOLD		04/01/2010	278 63			
ACQ	0000		278 63	0 00	278 63	LT15
75 0000 TIME WARNER INC - 887317303 - MINOR = 44						
SOLD		06/18/2009	1904 95			
ACQ	8 0000	03/04/2008	203 19	275 95	-72 76	LT15
	67 0000	05/05/2008	1701 76	2413 39	-711 63	LT15
100 0000 TIME WARNER CABLE INC - 88732J207 - MINOR = 44						
SOLD		07/29/2009	3274.78			
ACQ	41 0000	03/04/2008	1342 66	1886 60	-543 94	LT15
	17 0000	05/05/2008	556.71	795 17	-238 46	LT15
	21 0000	10/21/2008	687 70	652 95	34 75	ST
	2 0000	12/05/2008	65 50	55 57	9 93	ST
	19 0000	01/15/2009	622 21	528 77	93 44	ST
38 0000 TIME WARNER CABLE INC - 88732J207 - MINOR = 44						
SOLD		07/29/2009	1236.39			
ACQ	13 0000	10/10/2008	422.98	344 61	78 37	ST
	14 0000	12/05/2008	455 51	389 02	66 49	ST
	11 0000	02/20/2009	357 90	230 90	127 00	ST
75 0000 THE TRAVELERS COMPANIES INC - 89417E109 - MINOR = 31000						
SOLD		12/11/2009	3794 05			
ACQ	75 0000	09/16/2008	3794 05	3624 76	169 29	LT15
50.0000 THE TRAVELERS COMPANIES INC - 89417E109 - MINOR = 31000						
SOLD		12/16/2009	2502 54			
ACQ	25 0000	09/16/2008	1251 27	1208 25	43 02	LT15
	25 0000	10/30/2008	1251 27	1020 47	230 80	LT15
25 0000 THE TRAVELERS COMPANIES INC - 89417E109 - MINOR = 31000						
SOLD		12/16/2009	1265.72			
ACQ	25.0000	03/02/2009	1265 72	913 42	352 30	ST
75.0000 US BANCORP DEL COM NEW - 902973304 - MINOR = 31001						
SOLD		06/18/2009	1325 96			
ACQ	75 0000	12/20/2007	1325 96	2370 48	-1044 52	LT15
25 0000 UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 31001						
SOLD		06/18/2009	1369.21			
ACQ	25 0000	08/15/2002	1369.21	752 05	617 16	LT15
50 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		06/18/2009	1042 97			
ACQ	50 0000	04/01/2009	1042 97	773 38	269 59	ST
50 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		08/13/2009	1422 66			
ACQ	25 0000	01/14/2009	711 33	360 97	350 36	ST
	25 0000	04/01/2009	711 33	386 69	324 64	ST
50 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		09/24/2009	1512 80			
ACQ	50 0000	01/14/2009	1512 80	721 93	790 87	ST
50 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		01/06/2010	1751 54			
ACQ	50.0000	01/14/2009	1751 54	721 93	1029 61	ST
50 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		01/08/2010	1700 63			
ACQ	50 0000	01/14/2009	1700 63	721 93	978 70	ST
50 0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001						
SOLD		06/18/2009	1496 96			
ACQ	50 0000	04/29/1991	1496 96	1216 00	280 96	LT15
25 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		06/18/2009	1217 47			
ACQ	25 0000	03/02/2009	1217 47	1214 43	3 04	ST
100 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		04/23/2010	5397 77			
ACQ	25 0000	03/02/2009	1349.44	1214 42	135 02	LT15
	75 0000	01/30/1997	4048 33	868 31	3180 02	LT15
50 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		05/13/2010	2630 76			
ACQ	50 0000	01/30/1997	2630 76	578 88	2051 88	LT15
20 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		05/27/2010	1008 26			
ACQ	20 0000	01/30/1997	1008 26	231 55	776 71	LT15
25 0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		06/08/2009	1149 87			
ACQ	25 0000	04/09/2009	1149 87	1008 68	141 19	ST
50 0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		07/28/2009	2698 73			
ACQ	50 0000	04/09/2009	2698 73	2017 35	681 38	ST

TRUST YEAR ENDING 05/31/2010

TAX PREPARER LHA
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER JS8

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
40 0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		02/11/2010	2396 76			
ACQ	40 0000	11/13/2009	2396 76	2099 97	296 79	ST
75 0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		06/18/2009	1729 45			
ACQ	75 0000	12/17/2007	1729 45	2289 00	-559 55	LT15
150 0000 WYETH - 983024100 - MINOR = 31001						
SOLD		09/14/2009	7176 14			
ACQ	100 0000	01/23/2009	4784 09	4214 71	569 38	ST
	50 0000	01/28/2009	2392 05	2172 99	219 06	ST
300 0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		03/24/2010	7880 98			
ACQ	75 0000	07/21/2009	1970 25	1483 10	487 15	ST
	75 0000	12/11/2007	1970 25	1707 43	262 82	LT15
	100 0000	12/11/2007	2626 99	2272 58	354 41	LT15
	50 0000	07/23/2009	1313 50	1056 31	257 19	ST
50 0000 YAHOO INC - 984332106 - MINOR = 31000						
SOLD		06/18/2009	779 97			
ACQ	50 0000	11/09/2007	779 97	1290 49	-510 52	LT15
250 0000 YAHOO INC - 984332106 - MINOR = 31000						
SOLD		07/29/2009	3833 88			
ACQ	200 0000	08/15/2007	3067 10	4764 96	-1697 86	LT15
	50 0000	11/09/2007	766 78	1290 48	-523 70	LT15
75 0000 YUM BRANDS INC - 988498101 - MINOR = 31001						
SOLD		06/24/2009	2461 88			
ACQ	50 0000	03/04/2008	1641 25	1732 50	-91 25	LT15
	25 0000	07/18/2008	820 63	877 68	-57 05	ST
100 0000 ZIMMER HOLDINGS INC - 98956P102 - MINOR = 31000						
SOLD		07/01/2009	4200 55			
ACQ	100 0000	02/06/2009	4200 55	4004 10	196 45	ST
100 0000 AXIS CAPITAL HOLDINGS LTD - G0692U109 - MINOR = 31000						
SOLD		11/13/2009	2973 73			
ACQ	100 0000	09/16/2008	2973 73	3399 07	-425 34	LT15
125 0000 COOPER INDUSTRIES PLC CL - A - G24140108 - MINOR = 49						
SOLD		03/19/2010	5753 16			
ACQ	100 0000	09/01/2009	4602 53	3270 17	1332 36	ST
	25 0000	09/02/2009	1150 63	835 54	315 09	ST
100 0000 COVIDIEN PLC - G2554F105 - MINOR = 49						
SOLD		05/21/2010	4156 40			
ACQ	25 0000	11/18/2008	1039 10	932 19	106 91	LT15
	75 0000	12/17/2008	3117 30	2822 10	295 20	LT15
125 0000 NOBLE CORPORATION - H5833N103 - MINOR = 49						
SOLD		11/20/2009	4858 92			
ACQ	125 0000	05/22/2009	4858 92	3860 61	998 31	ST
50 0000 TRANSOCEAN INC - H8817H100 - MINOR = 49						
SOLD		04/12/2010	4280 54			
ACQ	50 0000	11/20/2009	4280 54	4213 16	67 38	ST
		TOTALS	3450393 40	3698118 42		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	118705 61	0 00	-366430 65	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	13248 94			0 00
	118705 61	0 00	-353181 71	0 00	0 00	0 00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	118705 61	0 00	-366430 65	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	13248 94			0 00
	118705.61	0 00	-353181 71	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
UNKNOWN	N/A	N/A

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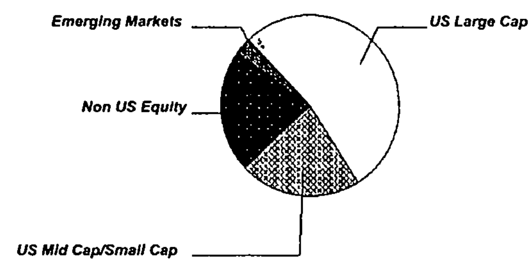
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	4,489,522 59	4,119,502 91	(370,019 68)	28%
US Mid Cap/Small Cap	1,812,700 26	1,713,981 09	(98,719.17)	12%
Non US Equity	1,903,798 81	1,697,872 02	(205,926 79)	12%
Emerging Markets	8,340 00	7,246 00	(1,094 00)	1%
Total Value	**$8,214,361.66**	**$7,538,602.02**	**($675,759.64)**	**53%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	7,538,602 02
Tax Cost	8,060,073 07
Unrealized Gain/Loss	(521,471 05)
Estimated Annual Income	149,578 01
Accrued Dividends	1,810 94
Yield	1 98%

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Note. P indicates position adjusted for Pending Trade Activity

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	400 000	47 56	19,024 00	18,988 55	35 45	704 00	3 70%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	100 000	51 76	5,176 00	3,348 58	1,827 42	24 00	0 46%
AETNA INC 00817Y-10-8 AET	345 000	29 16	10,060 20	8,794 68	1,265 52	13.80	0 14%
AFLAC INC 001055-10-2 AFL	85 000	44 30	3,765 50	3,719 19	46 31	95 20 37 80	2 53%
AMAZON COM INC 023135-10-6 AMZN	35 000	125 46	4,391 10	2,918 18	1,472 92		
APACHE CORP 037411-10-5 APA	145 000	89 54	12,983 30	15,173 03	(2,189 73)	87 00	0 67%
APPLE INC. 037833-10-0 AAPL	90 000	256 88	23,119 20	7,418 93	15,700 27		
AT&T INC 00206R-10-2 T	225 000	24 30	5,467.50	8,224 68	(2,757 18)	378 00	6 91%
P **BAKER HUGHES INC** 057224-10-7 BHI		38 14			N/A		1 57%
BANK OF AMERICA CORP 060505-10-4 BAC	1,184 000	15 74	18,636 16	25,360 02	(6,723 86)	47 36	0 25%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	400 000	27 20	10,880 00	14,654 30	(3,774 30)	144 00	1 32%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	125 000	42 23	5,278 75	6,089 73	(810 98)	145 00	2 75%
BB & T CORP 054937-10-7 BBT	200 000	30 24	6,048 00	3,779 40	2,268 60	120 00	1 98%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	60.000	70 55	4,233.00	4,340 36	(107.36)		
BIOGEN IDEC INC 09062X-10-3 BIIB	100 000	47 43	4,743 00	5,997 34	(1,254 34)		
CARDINAL HEALTH INC 14149Y-10-8 CAH	150 000	34 49	5,173 50	3,845 70	1,327 80	117 00	2 26%
CELGENE CORPORATION 151020-10-4 CELG	225 000	52 76	11,871 00	10,846 71	1,024 29		
CISCO SYSTEMS INC 17275R-10-2 CSCO	1,003 000	23 16	23,229 48	7,584 30	15,645 18		
CITIGROUP INC 172967-10-1 C	2,275 000	3.96	9,009 00	9,684 62	(675 62)		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	20 000	316 65	6,333.00	5,978 08	354 92	92 00	1 45%
COACH INC 189754-10-4 COH	195 000	41.11	8,016 45	7,515 67	500.78	117 00	1 46%
COCA COLA CO 191216-10-0 KO	110 000	51 40	5,654 00	6,314 69	(660 69)	193 60	3 42%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	100 000	50 04	5,004 00	4,932 07	71 93		
COMCAST CORP CL A 20030N-10-1 CMCS A	275 000	18 09	4,974 75	4,653 36	321 39	103 95	2 09%
CONOCOPHILLIPS 20825C-10-4 COP	250 000	51 86	12,965 00	12,169 09	795 91	550 00 137 50	4 24%
CORNING INC 219350-10-5 GLW	340 000	17 43	5,926.20	3,993 56	1,932 64	68 00 17 00	1 15%
CULLEN HIGH DIVIDEND EQUITY FUND 230001-40-6 CHDV X	26,409 007	10 62	280,463 65	287,330.00	(6,866 35)	8,450 88	3 01%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	450 000	34 63	15,583 50	11,961 65	3,621 85	157 50	1 01%
DEERE & CO 244199-10-5 DE	250 000	57 68	14,420 00	10,037 47	4,382 53	300 00	2 08%
P **DEVON ENERGY CORP** 25179M-10-3 DVN	80 000	63 85	5,108 00	5,369 79	(261 79)	51 20	1 00%
DOW CHEMICAL CO 260543-10-3 DOW	350 000	26 91	9,418 50	4,450 08	4,968 42	210 00	2 23%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	300 000	36 17	10,851 00	11,510 38	(659 38)	492 00 41.00	4 53%
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	27,080 475	16 30	441,411 74	399,999 99	41,411 75	6,255 58	1 42%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
EDISON INTERNATIONAL 281020-10-7 EIX	325 000	32 36	10,517 00	11,926 74	(1,409 74)	409 50	3 89%
EMERSON ELECTRIC CO 291011-10-4 EMR	175 000	46 44	8,127 00	6,502 57	1,624 43	234 50 58 63	2 89%
EOG RESOURCES INC 26875P-10-1 EOG	125 000	104 84	13,105 00	9,920 07	3,184 93	77 50	0 59%
P **EXXON MOBIL CORP** 30231G-10-2 XOM	385 000	60 46	23,277.10	13,150 57	10,126 53	677 60 158 40	2 91%
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	33,361 134	13 82	461,050 87	400,000 00	61,050 87	5,704 75	1 24%
FPL GROUP INC 302571-10-4 FPL	100 000	49 93	4,993 00	5,082 37	(89 37)	200 00	4 01%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	195 000	70 05	13,659 75	13,287 77	371 98	117 00	0 86%
GENERAL MILLS INC 370334-10-4 GIS	75 000	71 23	5,342 25	3,968 74	1,373 51	147.00	2 75%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	100 000	144 26	14,426 00	9,792 35	4,633 65	140 00 35 00	0 97%
GOOGLE INC CL A 38259P-50-8 GOOG	30 000	485 63	14,568 90	9,211 76	5,357 14		
HEWLETT-PACKARD CO 428236-10-3 HPQ	625 000	46 01	28,756 25	16,840 43	11,915 82	200 00	0 70%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	250 000	42 77	10,692 50	10,438 85	253 65	302 50 75 63	2 83%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	125 000	19 57	2,446 25	1,934 04	512 21	30 00	1.23%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	150 000	125 26	18,789 00	9,367 94	9,421 06	390 00 68 25	2.08%
JOHNSON CONTROLS INC 478366-10-7 JCI	415 000	28 53	11,839.95	1,904 15	9,935 80	215 80	1 82%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	26,086 403	19 98	521,206 33	585,272 05	(64,065.72)	14,817 07	2 84%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	49,217 919	17 84	878,047 67	856,196 31	21,851 36	14,568 50	1 66%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	325 000	26 62	8,651 50	6,474 30	2,177 20		
KIMBERLY-CLARK CORP 494368-10-3 KMB	75 000	60 70	4,552 50	4,698 75	(146 25)	198 00	4 35%
LOWES COMPANIES INC 548661-10-7 LOW	275 000	24 75	6,806.25	6,340 29	465 96	99 00	1 45%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	37,334 169	16 55	617,880 50	625,000.00	(7,119 50)	597 34	0 10%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MASTERCARD INC - CLASS A 57636Q-10-4 MA	25 000	201 77	5,044 25	4,546 11	498.14	15 00	0.30%
MERCK & CO INC 58933Y-10-5 MRK	645 000	33 69	21,730 05	20,817.71	912 34	980 40	4 51%
METLIFE INC 59156R-10-8 MET	225 000	40 49	9,110 25	8,182 11	928.14	166 50	1 83%
MICROSOFT CORP 594918-10-4 MSFT	1,410 000	25 80	36,378 00	32,797.22	3,580 78	733 20 183 30	2 02%
MORGAN STANLEY 617446-44-8 MS	245 000	27 11	6,641 95	5,500 89	1,141 06	49 00	0 74%
NASDAQ OMX GROUP INC 631103-10-8 NDAQ	200 000	18 59	3,718 00	4,023 87	(305 87)		
NIKE INC B 654106-10-3 NKE	95 000	72 38	6,876 10	5,513.56	1,362 54	102 60	1 49%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	475 000	56 46	26,818 50	18,779 59	8,038 91	646 00 161 50	2 41%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	200 000	25 82	5,164 00	5,029 99	134.01		
NVR INC 62944T-10-5 NVR	5.000	685 28	3,426 40	3,298 52	127 88		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	280 000	82 51	23,102 80	17,571 23	5,531 57	425 60	1 84%
ORACLE CORP 68389X-10-5 ORCL	375 000	22 57	8,463 75	7,846 31	617 44	75 00	0 89%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
PACCAR INC 693718-10-8 PCAR	300 000	41 00	12,300.00	10,457 99	1,842 01	108 00 27.00	0 88%
PARKER-HANNIFIN CORP 701094-10-4 PH	85 000	61 46	5,224 10	3,632 51	1,591 59	88 40 22.10	1 69%
PEPSICO INC 713448-10-8 PEP	165 000	62 89	10,376 85	11,132 64	(755 79)	316 80	3 05%
PFIZER INC 717081-10-3 PFE	1,285 000	15 23	19,570 55	19,587 03	(16 48)	925.20 231 30	4 73%
PROCTER & GAMBLE CO 742718-10-9 PG	385 000	61 09	23,519 65	3,936 13	19,583 52	741 89	3 15%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	185 000	57 71	10,676 35	7,276 44	3,399 91	129 50	1 21%
QUALCOMM INC 747525-10-3 QCOM	440 000	35 56	15,646 40	10,655 83	4,990.57	334 40 83 60	2 14%
P **SCHLUMBERGER LTD** 806857-10-8 SLB	150 000	56 15	8,422 50	6,054 91	2,367 59	126 00 47 25	1 50%
SOUTHERN CO 842587-10-7 SO	175 000	32 70	5,722.50	5,206 91	515 59	318 50 79 63	5 57%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	75 000	37 61	2,820 75	3,209 91	(389.16)		
SPRINT NEXTEL CORP 852061-10-0 S	875 000	5 13	4,488 75	3,573 59	915 16		
STAPLES INC 855030-10-2 SPLS	500 000	21 52	10,760 00	10,849 90	(89 90)	180 00	1 67%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	100 000	46 25	4,625.00	2,122 56	2,502 44	20 00	0 43%
SYSCO CORP 871829-10-7 SYY	325 000	29 81	9,688 25	10,228 40	(540 15)	325 00	3 35%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	225 000	17 73	3,989 25	3,627 61	361.64		
TIME WARNER INC NEW 887317-30-3 TWX	525 000	30 99	16,269 75	12,659 27	3,610 48	446 25 111 56	2 74%
TOLL BROTHERS INC 889478-10-3 TOL	100 000	21 07	2,107 00	2,057 50	49 50		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	275 000	67 38	18,529 50	9,365.46	9,164 04	467 50 116 88	2 52%
US BANCORP DEL 902973-30-4 USB	500 000	23 96	11,980 00	13,750 50	(1,770 50)	100 00	0 83%
V F CORP 918204-10-8 VFC	80 000	77 35	6,188 00	4,584 38	1,603 62	192 00	3 10%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	508 000	27 52	13,980 16	12,354 59	1,625 57	965 20	6 90%
P **WAL MART STORES INC** 931142-10-3 WMT	75 000	50 56	3,792 00	868 31	2,923 69	90 75 43 86	2 39%
WALT DISNEY CO 254687-10-6 DIS	650 000	33 42	21,723 00	16,834.57	4,888 43	227 50	1 05%
WELLS FARGO & CO 949746-10-1 WFC	675 000	28 69	19,365 75	16,193 43	3,172 32	135 00 33 75	0 70%

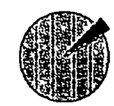
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
YUM BRANDS INC 988498-10-1 YUM	325 000	40 95	13,308 75	11,195 19	2,113 56	273 00	2 05 %
Total US Large Cap	**226,269.107**		**$4,119,502.91**	**$3,889,616.90**	**$229,886.01**	**$67,747.32** **$1,770.94**	**1.64 %**
US Mid Cap/Small Cap							
P **INTERSIL CORP** CL A 46069S-10-9 ISIL	150 000	13 31	1,996 50	2,014 20	(17 70)	72 00	3 61 %
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVS X	20,535 687	20 11	412,972 67	414,812 66	(1,839 99)	9,672 30	2 34 %
JPMORGAN SMALL CAP CORE FUND SELECT SHARE CLASS FUND 690 4812A1-23-3 VSSC X	10,204 756	31 13	317,674 05	516,251 42	(198,577 37)	4,469 68	1 41 %
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	23,989 405	15.55	373,035 25	380,951.75	(7,916 50)	791 65	0 21 %
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	25,526 757	23 83	608,302 62	624,895.00	(16,592 38)	2,271 88	0 37 %
Total US Mid Cap/Small Cap	**80,406 605**		**$1,713,981.09**	**$1,938,925.03**	**($224,943.94)**	**$17,277.51**	**1.01 %**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	125 000	49 16	6,145 00	5,681 77	463 23	165 00	2 69%
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	61,842 919	10 48	648,113 79	1,000,000 00	(351,886 21)	35,807 05	5 52%
COVIDIEN PLC G2554F-10-5 COV	125 000	42 39	5,298 75	4,588 95	709.80	90 00	1 70%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	59,452 351	10 93	649,814 20	825,000 00	(175,185 80)	25,386 15	3 91%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	250 000	18 98	4,745 00	5,089 51	(344 51)		
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	20,719 060	18 43	381,852 28	382,059 47	(207 19)	3,024 98	0 79%
P **NABORS INDUSTRIES LTD** G6359F-10-3 NBR	100 000	19 03	1,903 00	1,935 90	(32 90)		
Total Non US Equity	**142,614.330**		**$1,697,872.02**	**$2,224,355.60**	**($526,483.58)**	**$64,473.18**	**3.80%**
Emerging Markets							
CARNIVAL CORPORATION 143658-30-0 CCL	200 000	36 23	7,246 00	7,175 54	70 46	80 00 40 00	1 10%

Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	131,629 10	1,158 56	(130,470 54)	1%

Asset Categories


Cash & Short Term

*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	1,158 56
Tax Cost	1,158 56
Estimated Annual Income	53 08
Accrued Interest	6 30
Yield	0 01 %

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

Cash & Short Term Detail

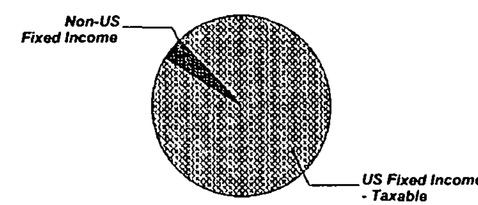
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
COST OF PENDING PURCHASES	(7,363 79)	1 00	(7,363 79)	(7,363 79)		22.57	0 05 % [1]
PROCEEDS FROM PENDING SALES	7,284 09	1 00	7,284 09	7,284 09		29 90	0 05 % [1]

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1,238 26	1 00	1,238 26	1,238 26		0.61 6.30	0 05 % [1]
Total Cash			**$1,158.56**	**$1,158.56**	**$0.00**	**$53.08** **$6.30**	**0.01 %**

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	3,162,329 39	3,122,636 38	(39,693 01)	22%
Non-US Fixed Income	148,367 00	141,111 64	(7,255 36)	1%
Total Value	**$3,310,696.39**	**$3,263,748.02**	**($46,948.37)**	**23%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,263,748 02
Tax Cost	3,214,215 70
Unrealized Gain/Loss	49,532 32
Estimated Annual Income	124,188 42
Accrued Interest	5,081 36
Yield	3 81 %

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	3,263,748 02	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

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	141,111.64	4%
Mutual Funds	3,122,636 38	96%
Total Value	**$3,263,748.02**	**100%**

J.P.Morgan

Fixed Income Detail

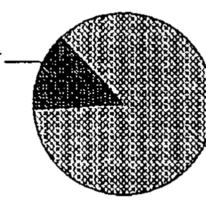
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 09% 4812A3-29-6	26,743 698	10 54	281,878 58	290,704 00	(8,825 42)	829 05	0 29%
PAYDEN HIGH INCOME FUND 704329-57-2	67,357 143	6 84	460,722 86	442,341 09	18,381 77	34,352 14	7 46%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	33,303 479	8 71	290,073 30	296,734 00	(6,660 70)	13,920 85	4.80%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 51% 4812A4-35-1	36,987 652	11 59	428,686 89	425,358 00	3,328 89	11,577 13 961 68	2 70%
JPMORGAN TOTAL RETURN FUND SELECT FUND 3218 30-Day Annualized Yield 3 80% 4812A4-43-5	78,365 868	10 54	825,976 25	790,711 61	35,264 64	40,436.78 2,742 81	4.90%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1 48% 4812C1-33-0	76,492 537	10 92	835,298 50	820,000.00	15,298 50	20,958.95 1,376.87	2 51%
Total US Fixed Income - Taxable	**319,250.377**		**$3,122,636.38**	**$3,065,848.70**	**$56,787.68**	**$122,074.90** **$5,081.36**	**3.91%**

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	10,515 025	13 42	141,111 64	148,367 00	(7,255 36)	2,113 52	1 50%

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	1,827,904 30	1,736,077 30	(91,827 00)	13%
Other	148,367 00	285,101 22	136,734 22	2%
Total Value	**$1,976,271.30**	**$2,021,178.52**	**$44,907.22**	**15%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,021,178 52
Tax Cost	1,942,664 00
Unrealized Gain/Loss	78,514 52
Estimated Annual Income	8,759 35
Yield	0 43%

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARCLAYS BREN GSCI OIL 8/05/10 GSCITM CRUDE OIL EXCESS RETURN INDEX, 15% BUFFER, 1 66X LEVERAGE, 58 10% MAX RET, DD 02/05/09 06738Q-F3-7	150,000 000	128 05	192,075 00	147,750 00	44,325 00	

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARCLAYS BREN S&P GSCI AG 6/27/11 AG EXCESS RET INDEX; BUFFER 20%, LEVERAGE 145% MAX RETURN 36 25% DD 06/18/09, MD 06/27/11 06739J-HA-4	130,000 000	94 45	122,785 00	128,050 00	(5,265 00)	
BARCLAYS 18M ASIA BSKT MKT PLS NOTE 03/03/11 (71 5%KO BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA BSKT 08/28/09.100 06739J-TJ-2	200,000 000	101.73	203,460 00	197,500.00	5,960 00	
CS EAFE BREN 07/29/10 (10%BUFFER-2XLEV 9 81%CAP-19 63%MAXPYMT) INITIAL LEVEL-7/10/09.SX5E 2281 47 UKX 4127.17 TPX 872.50 22546E-KY-9	125,000 000	108 56	135,700 00	123,750 00	11,950 00	
CS 12M SPX NOTE 05/02/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- SPX 4/01/10 1178 10 22546E-UD-4	235,000 000	91 65	215,377 50	233,120 00	(17,742.50)	
DB SPX BREN 08/19/10 (10%BUFF -2XLEV-7 6%CAP-15 2%MXPYMT) INITIAL LEVEL-SPX 07/31/09 987 48 2515A0-N3-3	175,000 000	109 98	192,471 40	173,250 00	19,221 40	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
GS SPX BREN 06/10/11 (10%BUFF -2XLEV-7 96%CAP-15 92%MXPYMT) INITIAL LEVEL-SPX 05/21/10. 1087 69 38143U-JP-7	243,000 000	101 27	246,086 10	240,570 00	5,516 10	
HSBC EAFE BREN 01/27/11 (10% BUFFER- 2XLEV-7.16% CAP-14 32% MAX PYMT) INITIAL LEVEL-1/08/10 SX5E 3017.85 UKX 5534.24 TPX 941 29 4042K0-K9-5	164,000 000	92 20	151,208 00	162,360.00	(11,152 00)	
HSBC 18M SPX MKT PLS NOTE 02/10/11 (70% CONTIN BARRIER-2.5%PMT-UNCAPED) INITIAL LEVEL-SPX 08/07/09 1010 48 4042K0-YN-9	76,000 000	107 05	81,358.00	75,240 00	6,118 00	
MORGAN STANLEY BREN SPX 6/15/10 (10%BUFFER-2XLEV) INITIAL LEVEL-SPX 05/22/09 886 75 617482-FU-3	166,000 000	117 81	195,556 30	164,340 00	31,216 30	
Total Structured Investments	**1,664,000.000**		**$1,736,077.30**	**$1,645,930 00**	**$90,147.30**	
Other						
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	14,266 058	10 37	147,939 02	148,367 00	(427 98)	
HIGHBRIDGE DYNAMIC COMMODITIES STRATEGY FUND - SE 48121A-67-0 HDCS X	9,659 310	14 20	137,162 20	148,367.00	(11,204 80)	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Other						
JPMCB INTERNATIONAL FUND INTEREST IN TAX RECLAIM RECEIVABLE Bearer 15199T-H9-2	14,274 000				N/A	
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7	22,180 000				N/A	
Total Other	**60,379.368**		**$285,101.22**	**$296,734 00**	**($11,632.78)**	