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 JUN 1, 2009 **, and ending** MAY 31, 2010

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

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

Name of foundation
JOSEPH RIPPEY CHARITABLE TR
R54559001 325000440

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

City or town, state, and ZIP code
MILWAUKEE, WI 53202

A Employer identification number
16-6544138

B Telephone number
(414) 977-1210

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,896,458.

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

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Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	193.	193.		STATEMENT 1
	4 Dividends and interest from securities	46,513.	46,513.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,032.			
	b Gross sales price for all assets on line 6a 1,591,146.				
	7 Capital gain net income (from Part IV, line 2)		30,032.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	462.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	77,200.	76,738.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	28,375.	21,281.		7,094.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	275.	275.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	250.	0.		250.
	24 **Total operating and administrative expenses** Add lines 13 through 23	28,900.	21,556.		7,344.
	25 Contributions, gifts, grants paid	105,000.			105,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	133,900.	21,556.		112,344.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-56,700.			
	b **Net investment income** (if negative, enter -0-)		55,182.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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18060812 748522 R54559001 2009.04000 JOSEPH RIPPEY CHARITABLE TR R54559001

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	179,188.	38,497.	38,497.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 7	204,200.	152,813.	161,375.
	b Investments - corporate stock STMT 8	1,075,625.	915,609.	941,319.
	c Investments - corporate bonds STMT 9	440,541.	328,089.	348,566.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	0.	407,694.	406,701.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,899,554.	1,842,702.	1,896,458.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,899,554.	1,842,702.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	1,899,554.	1,842,702.	
	31 Total liabilities and net assets/fund balances	1,899,554.	1,842,702.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,899,554.
2	Enter amount from Part I, line 27a	2	-56,700.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	461.
4	Add lines 1, 2, and 3	4	1,843,315.
5	Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL ADJUSTMENT	5	613.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,842,702.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b	CLASS ACTION SETTLEMENT	P		
c	CAPITAL 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	1,590,221.		1,561,114.	29,107.
b	56.			56.
c	869.			869.
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				29,107.
b				56.
c				869.
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	30,032.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	120,685.	1,958,012.	.061636
2007	111,175.	2,436,957.	.045620
2006	104,982.	2,341,452.	.044836
2005	96,671.	2,094,899.	.046146
2004	50,717.	1,947,841.	.026038

2 Total of line 1, column (d)	2	.224276
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	.044855
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,942,973.
5 Multiply line 4 by line 3	5	87,152.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	552.
7 Add lines 5 and 6	7	87,704.
8 Enter qualifying distributions from Part XII, line 4	8	112,344.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	552.
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	552.
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	552.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 440.		
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	440.
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	112.✓
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK NA Telephone no ▶(585) 797-2607

Located at ▶ONE CHASE SQUARE, ROCHESTER, NY ZIP+4 ▶14603

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

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes [X] 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 [X] No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes [X] 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 [X] No
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes [X] No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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 [X] No
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2.00	25,526.	0.	0.
RICHARD EISENBERG C/O JPMORGAN CHASE BANK NA, ONE CHASE ROCHESTER, NY 14603	CO-TRUSTEE 1.00	2,849.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,833,694.
b	Average of monthly cash balances	1b	138,867.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	1,972,561.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,972,561.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,588.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,942,973.
6	**Minimum investment return.** Enter 5% of line 5	6	97,149.

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

1	Minimum investment return from Part X, line 6	1	97,149.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 552.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	552.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	96,597.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	96,597.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	96,597.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	112,344.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	112,344.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	552.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	111,792.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				96,597.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			90,472.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 112,344.				
a Applied to 2008, but not more than line 2a			90,472.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				21,872.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				74,725.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 11

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
NATURAL HISTORY MUSEUM OF THE ADIRONDACKS 45 MUSEUM DRIVE TUPPER LAKE, NY 12986	NONE	PUBLIC CHARITY	CONTRIBUTION	50,000.
ROCHESTER PHILHARMONIC ORCHESTRA 108 EAST AVENUE ROCHESTER, NY 14604	NONE	PUBLIC CHARITY	GRANT- PRIMARY ENSEMBLES	25,000.
RUNDEL LIBRARY FOUNDATION, INC 115 SOUTH AVENUE ROCHESTER, NY 14604	NONE	PUBLIC CHARITY	GRANT- THOMAS J RYAN, JR COMMUNITY CENTER	10,000.
UNIVERSITY OF ROCHESTER-EASTMAN SCHOOL OF MUSIC 1325 MOUNT HOPE AVENUE STE 360 ROCHESTER, NY	NONE	PUBLIC CHARITY	GRANT- EASTMAN THEATRE RENOVATION	20,000.
Total			▶ 3a	105,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	193.	
4 Dividends and interest from securities			14	46,513.	
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			01	462.	
8 Gain or (loss) from sales of assets other than inventory			18	30,032.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		77,200.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 77,200.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee AUTHORIZED OFFICER — Date OCT 8 2010 — Title TRUSTEE

Paid Preparer's Use Only

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

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

SOURCE	AMOUNT
MONEY MARKET FUNDS	193.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	193.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
OTHER INTEREST AND DIVIDENDS	47,382.	869.	46,513.
TOTAL TO FM 990-PF, PART I, LN 4	47,382.	869.	46,513.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FEDERAL EXCISE TAX REFUND	462.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	462.	0.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	275.	275.		0.
TO FORM 990-PF, PG 1, LN 18	275.	275.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NY STATE ATTORNEY GENERAL FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

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

DESCRIPTION	AMOUNT
MUTUAL FUND INCOME TIMING DIFFERENCES	181.
NONTAXABLE DISTRIBUTION	280.
TOTAL TO FORM 990-PF, PART III, LINE 3	461.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT AND AGENCY BONDS	X		152,813.	161,375.
TOTAL U.S. GOVERNMENT OBLIGATIONS			152,813.	161,375.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			152,813.	161,375.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK AND EQUITY MUTUAL FUNDS	915,609.	941,319.
TOTAL TO FORM 990-PF, PART II, LINE 10B	915,609.	941,319.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP BONDS AND FIXED INCOME MUTUAL FUNDS	328,089.	348,566.
TOTAL TO FORM 990-PF, PART II, LINE 10C	328,089.	348,566.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STRUCTURED INVESTMENTS	COST	407,694.	406,701.
TOTAL TO FORM 990-PF, PART II, LINE 13		407,694.	406,701.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GINA DIMONDA, JPMORGAN CHASE BANK,NA
ONE CHASE SQUARE
ROCHESTER, NY 14643

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
(585)258-2607	JOSEPH RIPPEY CHARITABLE TRUST

FORM AND CONTENT OF APPLICATIONS

WRITTEN REQUEST INCLUDING THE ORGANIZATION'S BUDGET FOR THE PROJECT THAT RESULTS IN THE REQUEST FOR FUNDS, AND THE ORGANIZATION'S IRC SECTION 501 (C)(3) STATUS LETTER

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

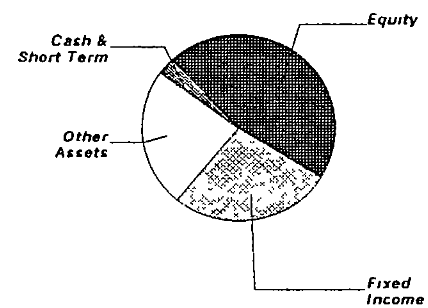
LIMITED TO CHARITABLE ORGANIZATIONS DESCRIBED IN IRC SECTION 501(C)(3) NO GRANTS ARE MADE TO INDIVIDUALS

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	958,649 08	901,255 99	(57,393 09)	14,673 51	47%
Cash & Short Term	42,070 26	36,060 63	(6,009 63)	20 46	2%
Fixed Income	643,058 28	509,940 58	(133,117 70)	24,921 23	27%
Other Assets	454,307 18	446,764 21	(7,542 97)	1,180 72	24%
Market Value	**$2,098,084.80**	**$1,894,021.41**	**($204,063.39)**	**$40,795.92**	**100%**

Asset Allocation



INCOME

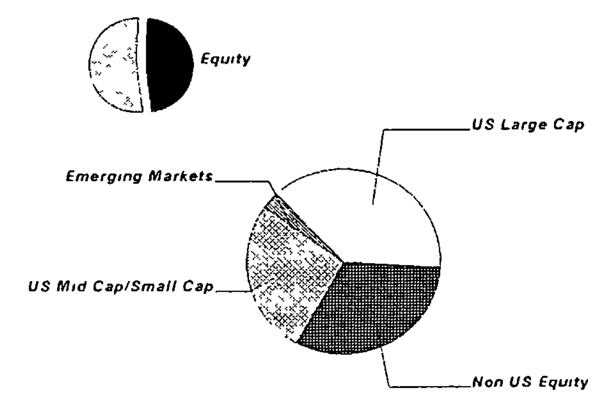
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	16,198 26	2,436 09	(13,762 17)
Accruals	4,224 77	2,531 56	(1,693 21)
Market Value	**$20,423.03**	**$4,967.65**	**($15,455.38)**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	359,664 15	352,321 27	(7,342 88)	17%
US Mid Cap/Small Cap	267,541 82	252,087 89	(15,453 93)	13%
Non US Equity	329,775 11	295,397 63	(34,377 48)	16%
Emerging Markets	1,668 00	1,449 20	(218 80)	1%
Total Value	**$958,649.08**	**$901,255.99**	**($57,393.09)**	**47%**

Market Value/Cost	Current Period Value
Market Value	901,255 99
Tax Cost	874,648 49
Unrealized Gain/Loss	26,607 51
Estimated Annual Income	14,673 51
Accrued Dividends	390 97
Yield	1 63%

Asset Categories



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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							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	8,620 690	7 30	62,931 04	60,000 00	2,931 04	577 58	0 92%
ABBOTT LABORATORIES 002824-10-0 ABT	85 000	47 56	4,042 60	3,481 34	561 26	149 60	3 70%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	25 000	51 76	1,294 00	1,123 78	170 22	6 00	0 46%
AETNA INC 00817Y-10-8 AET	75 000	29 16	2,187 00	2,085 94	101 06	3 00	0 14%
AFLAC INC 001055-10-2 AFL	15 000	44 30	664 50	654 15	10 35	16 80 8 40	2 53%
AMAZON COM INC 023135-10-6 AMZN	5 000	125 46	627 30	413 58	213 72		
APACHE CORP 037411-10-5 APA	30 000	89 54	2,686 20	2,386 01	300 19	18 00	0 67%
APPLE INC. 037833-10-0 AAPL	20 000	256 88	5,137 60	3,175 52	1,962 08		
AT&T INC 00206R-10-2 T	55 000	24 30	1,336 50	1,307 35	29 15	92 40	6 91%

		Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
	US Large Cap							
P	**BAKER HUGHES INC** 057224-10-7 BHI		38 14			N/A		1 57%
	BANK OF AMERICA CORP 060505-10-4 BAC	250 000	15 74	3,935 00	9,459 66	(5,524 66)	10 00	0 25%
	BANK OF NEW YORK MELLON CORP 064058-10-0 BK	90 000	27 20	2,448 00	2,661 04	(213 04)	32 40	1 32%
	BAXTER INTERNATIONAL INC 071813-10-9 BAX	30 000	42 23	1,266 90	1,642 65	(375 75)	34 80	2 75%
	BB & T CORP 054937-10-7 BBT	35 000	30 24	1,058 40	791 39	267 01	21 00	1 98%
	BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	15 000	70 55	1,058 25	1,093 07	(34 82)		
	BIOGEN IDEC INC 09062X-10-3 BIIB	15 000	47 43	711 45	897 59	(186 14)		
	CARDINAL HEALTH INC 14149Y-10-8 CAH	35 000	34 49	1,207 15	947 76	259 39	27 30	2 26%
	CELGENE CORPORATION 151020-10-4 CELG	50 000	52 76	2,638 00	2,510 13	127 87		
	CISCO SYSTEMS INC 17275R-10-2 CSCO	220 000	23 16	5,095 20	4,207 40	887 80		
P	**CITIGROUP INC** 172967-10-1 C	600 000	3 96	2,376 00	2,515 53	(139 53)		
	CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	4 000	316 65	1,266 60	1,198 16	68 44	18 40	1 45%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
COACH INC 189754-10-4 COH	30 000	41 11	1,233 30	1,111 11	122 19	18 00	1 46%
COCA COLA CO 191216-10-0 KO	25 000	51 40	1,285 00	1,438 22	(153 22)	44 00	3 42%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	25 000	50 04	1,251 00	1,250 06	0 94		
COMCAST CORP CL A 20030N-10-1 CMCS A	60 000	18 09	1,085 40	1,018 97	66 43	22 68	2 09%
CONOCOPHILLIPS 20825C-10-4 COP	55 000	51 86	2,852 30	2,659 12	193 18	121 00 30 25	4 24%
CORNING INC 219350-10-5 GLW	75 000	17 43	1,307 25	1,230 75	76 50	15 00 3 75	1 15%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	95 000	34 63	3,289 85	3,033 03	256 82	33 25	1 01%
DEERE & CO 244199-10-5 DE	55 000	57 68	3,172 40	2,373 85	798 55	66 00	2 08%
P **DEVON ENERGY CORP** 25179M-10-3 DVN	20 000	63 85	1,277 00	1,336 45	(59 45)	12 80	1 00%
DOW CHEMICAL CO 260543-10-3 DOW	75 000	26 91	2,018 25	1,227 75	790 50	45 00	2 23%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	65 000	36 17	2,351 05	2,520 37	(169 32)	106 60 10 25	4 53%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	2,543 699	16 30	41,462 29	36,000 00	5,462 29	587 59	1 42%
EDISON INTERNATIONAL 281020-10-7 EIX	70 000	32 36	2,265 20	2,232 99	32 21	88 20	3 89%
EMERSON ELECTRIC CO 291011-10-4 EMR	40 000	46 44	1,857 60	1,482 33	375 27	53 60 13 40	2 89%
EOG RESOURCES INC 26875P-10-1 EOG	30 000	104 84	3,145 20	2,574 65	570 55	18 60	0 59%
P **EXXON MOBIL CORP** 30231G-10-2 XOM	85 000	60 46	5,139 10	5,751 28	(612 18)	149 60 33 00	2 91%
FPL GROUP INC 302571-10-4 ZZZZ	20 000	49 93	998 60	1,015 64	(17 04)	40 00	4 01%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	40 000	70 05	2,802 00	2,162 15	639 85	24 00	0 86%
GENERAL MILLS INC 370334-10-4 GIS	15 000	71 23	1,068 45	892 35	176 10	29 40	2 75%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	20 000	144 26	2,885 20	3,115 20	(230 00)	28 00 7 00	0 97%
GOOGLE INC CL A 38259P-50-8 GOOG	7 000	485 63	3,399 41	3,033 73	365 68		
HEWLETT-PACKARD CO 428236-10-3 HPQ	130 000	46 01	5,981 30	2,478 60	3,502 70	41 60	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

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	45 000	42 77	1,924 65	1,866 75	57 90	54 45 13 61	2 83%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	30 000	19 57	587 10	519 90	67 20	7 20	1 23%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	30 000	125 26	3,757 80	3,036 86	720 94	78 00 16 25	2 08%
JOHNSON CONTROLS INC 478366-10-7 JCI	95 000	28 53	2,710 35	1,703 91	1,006 44	49 40	1 82%
JPMORGAN TR I MKT NEUTRL SEL 48121A-71-2 JMNS X	1,855 543	15 47	28,705 25	29,094 92	(389 67)		
JUNIPER NETWORKS INC 48203R-10-4 JNPR	75 000	26 62	1,996 50	1,924 99	71 51		
KIMBERLY-CLARK CORP 494368-10-3 KMB	20 000	60 70	1,214 00	1,263 69	(49 69)	52 80	4 35%
LOWES COMPANIES INC 548661-10-7 LOW	60 000	24 75	1,485 00	1,379 01	105 99	21 60	1 45%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	5 000	201 77	1,008 85	895 75	113 10	3 00	0 30%
MERCK & CO INC 58933Y-10-5 MRK	140 000	33 69	4,716 60	4,492 84	223 76	212 80	4 51%
METLIFE INC 59156R-10-8 MET	40 000	40 49	1,619 60	1,542 18	77 42	29 60	1 83%
MICROSOFT CORP 594918-10-4 MSFT	305 000	25 80	7,869 00	7,931 13	(62 13)	158 60 39 65	2 02%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MORGAN STANLEY 617446-44-8 MS	60 000	27 11	1,626 60	1,710 60	(84 00)	12 00	0 74%
NASDAQ OMX GROUP INC 631103-10-8 NDAQ	40 000	18 59	743 60	811 08	(67 48)		
NIKE INC B 654106-10-3 NKE	20 000	72 38	1,447 60	1,063 40	384 20	21 60	1 49%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	100 000	56 46	5,646 00	4,068 00	1,578 00	136 00 34 00	2 41%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	55 000	25 82	1,420 10	1,400 53	19 57		
NVR INC 62944T-10-5 NVR	1 000	685 28	685 28	651 45	33 83		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	60 000	82 51	4,950 60	4,475 83	474 77	91 20	1 84%
ORACLE CORP 68389X-10-5 ORCL	80 000	22 57	1,805 60	1,673 71	131 89	16 00	0 89%
PACCAR INC 693718-10-8 PCAR	75 000	41 00	3,075 00	2,561 01	513 99	27 00 6 75	0 88%
PARKER-HANNIFIN CORP 701094-10-4 PH	20 000	61 46	1,229 20	943 25	285 95	20 80 5 20	1 69%
PEPSICO INC 713448-10-8 PEP	35 000	62 89	2,201 15	1,718 85	482 30	67 20	3 05%
PFIZER INC 717081-10-3 PFE	280 000	15 23	4,264 40	4,472 16	(207 76)	201 60 50 40	4 73%

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	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	45 000	44 12	1,985 40	1,949 40	36 00	104 40	5 26%
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	855 000	21 96	18,775 80	21,046 17	(2,270 37)		
PROCTER & GAMBLE CO 742718-10-9 PG	85 000	61 09	5,192 65	4,449 09	743 56	163 79	3 15%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	40 000	57 71	2,308 40	1,749 33	559 07	28 00	1 21%
QUALCOMM INC 747525-10-3 QCOM	90 000	35 56	3,200 40	4,121 24	(920 84)	68 40 17 10	2 14%
P **SCHLUMBERGER LTD** 806857-10-8 SLB	35 000	56 15	1,965 25	1,993 63	(28 38)	29 40 10 50	1 50%
SOUTHERN CO 842587-10-7 SO	35 000	32 70	1,144 50	1,102 25	42 25	63 70 15 93	5 57%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	15 000	37 61	564 15	598 35	(34 20)		
SPRINT NEXTEL CORP 852061-10-0 S	190 000	5 13	974 70	774 41	200 29		
STAPLES INC 855030-10-2 SPLS	110 000	21 52	2,367 20	2,325 35	41 85	39 60	1 67%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	20 000	46 25	925 00	422 20	502 80	4 00	0 43%
SYSCO CORP 871829-10-7 SYY	65 000	29 81	1,937 65	1,666 98	270 67	65 00	3 35%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	50 000	17 73	886 50	878 20	8 30		
TIME WARNER INC NEW 887317-30-3 TWX	115 000	30 99	3,563 85	2,879 20	684 65	97 75 24 44	2 74%
TOLL BROTHERS INC 889478-10-3 TOL	20 000	21 07	421 40	411 50	9 90		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	60 000	67 38	4,042 80	2,700 43	1,342 37	102 00 25 50	2 52%
US BANCORP DEL 902973-30-4 USB	110 000	23 96	2,635 60	1,966 80	668 80	22 00	0 83%
V F CORP 918204-10-8 VFC	15 000	77 35	1,160 25	904 05	256 20	36 00	3 10%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	115 000	27 52	3,164 80	3,394 97	(230 17)	218 50	6 90%
P **WAL MART STORES INC** 931142-10-3 WMT	15 000	50 56	758 40	728 40	30 00	18 15 10 59	2 39%
WALT DISNEY CO 254687-10-6 DIS	140 000	33 42	4,678 80	3,474 80	1,204 00	49 00	1 05%
WELLS FARGO & CO 949746-10-1 WFC	140 000	28 69	4,016 60	3,616 04	400 56	28 00 7 00	0 70%
YUM BRANDS INC 988498-10-1 YUM	70 000	40 95	2,866 50	2,380 40	486 10	58 80	2 05%
Total US Large Cap	**19,816.932**		**$352,321.27**	**$329,225.64**	**$23,095.63**	**$5,009.54** **$382.97**	**1 42%**

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
EAGLE SER MID CAP STK I 269858-84-1 HMCJ X	2,658 602	23 09	61,387 12	52,000 00	9,387 12		
P **INTERSIL CORP** CL A 46069S-10-9 ISIL	30 000	13 31	399 30	399 23	0 07	14 40	3 61%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	810 000	76 33	61,827 30	56,580 43	5,246 87	746 01	1 21%
JPMORGAN SMALL CAP EQUITY FUND SELECT CLASS FUND 367 4812A1-37-3 VSEI X	1,242 631	31 97	39,726 91	40,000 00	(273 09)	436 16	1 10%
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	1,830 454	15 55	28,463 56	29,509 69	(1,046 13)	60 40	0 21%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	4,371 552	13 79	60,283 70	38,429 38	21,854 32	1,905 99	3 16%
Total US Mid Cap/Small Cap	**10,943.239**		**$252,087.89**	**$216,918.73**	**$35,169.16**	**$3,162.96**	**1.25%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	25 000	49 16	1,229 00	1,128 75	100 25	33 00	2 69%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	4,105 090	10 48	43,021 34	50,000 00	(6,978 66)	2,376 84	5 52%
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	2,196 837	21 81	47,913 01	50,000 00	(2,086 99)	931 45	1 94%
COVIDIEN PLC G2554F-10-5 COV	25 000	42 39	1,059 75	919 25	140 50	18 00	1 70%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	857 551	28 93	24,808 95	18,000 00	6,808 95	373 89	1 51%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	1,935 878	28 91	55,966 23	55,497 97	468 26	222 62	0 40%
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	5,164 157	10 93	56,444 24	99,668 22	(43,223 98)	2,205 09	3 91%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	65 000	18 98	1,233 70	1,336 66	(102 96)		
P **NABORS INDUSTRIES LTD** G6359F-10-3 NBR	25 000	19 03	475 75	480 00	(4 25)		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	4,051 612	15 61	63,245 66	49,997 82	13,247 85	324 12	0 51%
Total Non US Equity	**18,451.125**		**$295,397.63**	**$327,028.67**	**($31,631.03)**	**$6,485.01**	**2.20%**

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Emerging Markets							
CARNIVAL CORPORATION 143658-30-0 CCL	40 000	36 23	1,449 20	1,475 45	(26 25)	16 00 8 00	1 10%

Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	42,070 26	36,060 63	(6,009 63)	2%

Asset Categories

*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	36,060 63
Tax Cost	36,060 63
Estimated Annual Income	20 46
Yield	0 05%

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	(2,562 61)	1 00	(2,562 61)	(2,562 61)		(0 06)	0 05% [1]
PROCEEDS FROM PENDING SALES	1,738 78	1 00	1,738 78	1,738 78		2 08	0 05% [1]

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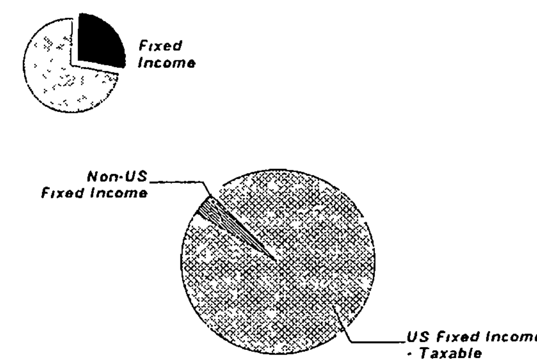
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	36,884 46	1 00	36,884 46	36,884 46		18 44	0 05% [1]
Total Cash			**$36,060.63**	**$36,060.63**	**$0.00**	**$20.46**	**0.05%**

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	623,120 85	490,978 12	(132,142 73)	26%
Non-US Fixed Income	19,937 43	18,962 46	(974 97)	1%
Total Value	**$643,058.28**	**$509,940.58**	**($133,117.70)**	**27%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	509,940 58
Tax Cost	480,902 23
Unrealized Gain/Loss	29,038 35
Estimated Annual Income	24,921 23
Accrued Interest	2,140 59
Yield	3 75%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	509,940 58	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
Government and Agency Bonds	161,375 00	32%
International Bonds	18,962 46	4%
Mutual Funds	329,603 12	64%
Total Value	**$509,940.58**	**100%**

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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	3,666 361	10 54	38,643 44	40,000 00	(1,356 56)	113 65	0 29%
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	5,760 155	6 89	39,687 47	33,000 00	6,687 47	3,162 32	7 97%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 51% 4812A4-35-1	5,340 028	11 59	61,890 92	58,000 00	3,890 92	1,671 42 138 84	2 70%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 74% 4812C0-80-3	12,936 339	7 69	99,480 45	93,000 00	6,480 45	9,081 30 789 12	9 13%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1 48% 4812C1-33-0	1,823 825	10 92	19,916 17	19,259 59	656 58	499 72 32 83	2 51%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	2,847 380	9 86	28,075 17	25,000 00	3,075 17	1,372 43	4 89%

TR U/W OF JOSEPH RIPPEY ACCT. R54559001
For the Period 5/1/10 to 5/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	395 000	106 10	41,909 50	39,807 48	2,102 02	1,486 38	3 55%
FEDERAL NATIONAL MORTGAGE ASSN CONS 5 3/8% NOV 15 2011 DTD 11/23/2001 31359M-LS-0 AAA /AAA	50,000 000	106 66	53,328 00	53,046 15	281 85	2,687 50 119 40	0 77%
FREDDIE MAC NOTES 5 1/8% JUL 15 2012 DTD 7/16/2002 3134A4-QD-9 AAA /AAA	50,000 000	108 72	54,359 50	50,112 50	4,247 00	2,562 50 968 05	0 96%
U S A NOTES 4% NOV 15 2012 DTD 11/15/2002 912828-AP-5 AAA /AAA	50,000 000	107 38	53,687 50	49,654 30	4,033 20	2,000 00 92 35	0 96%
Total US Fixed Income - Taxable	**182,769.088**		**$490,978.12**	**$460,880.02**	**$30,098.10**	**$24,637.22** **$2,140.59**	**3.84%**
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	1,413 000	13 42	18,962 46	20,022 21	(1,059 75)	284 01	1 50%

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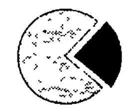
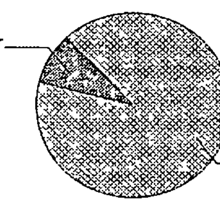
Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	434,307 98	406,701 24	(27,606 74)	22%
Other	19,999 20	40,062 97	20,063 77	2%
Total Value	**$454,307.18**	**$446,764.21**	**($7,542.97)**	**24%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	446,764 21
Tax Cost	448,654 24
Unrealized Gain/Loss	(1,890 03)
Estimated Annual Income	1,180 72
Yield	0 26%

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARCLAYS BREN S&P GSCI AG 7/5/11 AG EXCESS RET INDEX, BUFFER 20%, UP LEVERAGE 1 57, MAX RET 39 25% INITIAL STRIKE 56 6576 DD 06/26/09 06739J-JR-5	20,000 000	96 10	19,220 00	19,700 00	(480 00)	

Structured Investments

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
BARCLAYS DJ-UBS COMMODITY F3 BREN MD 11/29/11, STRIKE 274 6456 MAX LOSS 100%, LEVERAGE 166%, MAX RET 22 41%, CAP 13 5% DD 11/20/09 BUFFER 15% 06739J-5P-4	20,000 000	96 80	19,360 00	19,700 00	(340 00)	
BNP 12M SPX NOTE 05/12/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/09/10 SPX 1194 37 05567L-H8-3	40,000 000	89 42	35,769 04	39,640 00	(3,870 96)	
CREDIT SUISSE OPTIMAL ENTRY REN LKD TO SP500 10/14/10 (3XLEV-5 17%CAP-15 42%MAXPYMT) INITIAL LEVEL-06/26/09 SPX 918 90 22546E-KH-6	20,000 000	110 69	22,138 00	19,780 00	2,358 00	
CS EAFE BREN 07/22/10 (10%BUFFER-2XLEV 9 84%CAP-19 68%MAXPYMT) INITIAL LEVEL-7/02/09 SX5E 2369 65 UKX 4234 27 TPX 924 02 22546E-KT-0	30,000 000	105 59	31,677 00	29,700 00	1,977 00	
CS 12M SPX BREN 04/07/11 (10%BUFF -2XLEV-5 3%CAP-10 6%MXPYMT) INITIAL LEVEL- SPX 3/19/10 1159 90 22546E-TH-7	20,000 000	94 56	18,912 00	19,800 00	(888 00)	

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	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals

Structured Investments

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
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	20,000 000	91 65	18,330 00	19,840 00	(1,510 00)	
CS 18M ASIA BSKT MKT PLS NOTE 02/10/11 (27% CONTIN BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA BASKET 08/07/09 100 00 22546E-KR-4	30,000 000	99 50	29,850 00	29,610 00	240 00	
GS 12M EAFE NOTE 02/03/11 (80% KO BARRIER 1 3%CPN-7%AUTOCALL CAP) INITIAL LEVEL-1/15/10 SX5E 2939 04 UKX 5455 37 TPX 966 40 38143U-GA-3	25,000 000	91 28	22,820 50	24,750 00	(1,929 50)	
GS 12M EAFE NOTE 05/12/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/09/10 SX5E 2993 54 UKX 5770 98 TPX 989 42 38143U-HN-4	25,000 000	88 72	22,181 00	24,677 50	(2,496 50)	
GS 15M MID CALLABLE CONTINGENT 06/17/2011 (80 00% CONTIN BARRIER-0% PMT-7%CAP) INITIAL LEVEL-MID 3/10/10 778 80 38143U-GY-1	40,000 000	96 32	38,528 00	39,616 00	(1,088 00)	

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
HSBC BREN LKD ASIA BASKET 07/15/10 (10%BUFFER-2XLEV-11 8%CAP-23 6% MAX) INITIAL LEVEL-ASIA BASKET 07/01/09 100 00 4042K0-XT-7	27,000 000	115 76	31,255 20	26,730 00	4,525 20	
HSBC 18M SPX MKT PLS NOTE 02/17/11 (70% CONTIN BARRIER-1 25%PMT-UNCAPPED) INITIAL LEVEL-SPX 08/13/09 1012 73 4042K0-YQ-2	25,000 000	107 01	26,752 50	24,750 00	2,002 50	
HSBC 6M OIH REN 08/12/10 (3XLEV-6 62%CAP-19 86% MXPYMT INITIAL LEVEL-OIH 2/05/10 116 07 4042K0-P7-4	10,000 000	85 78	8,578 00	9,950 00	(1,372 00)	
MS 12M SPX BREN 02/24/11 10%BUFF -2XLEV-6 3%CAP-12 6%MXPYMT INITIAL LEVEL-SPX 2/05/10 1066 19 617482-KM-5	20,000 000	99 36	19,871 00	19,800 00	71 00	
MS 18M SPX MKT PLS NOTE 08/11/11 (85 CONTIN BARRIER-2 5%PMT-UNCAPPED INITIAL LEVEL-SPX 2/05/10 1066 19 617482-KN-3	20,000 000	99 55	19,909 00	19,750 00	159 00	

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	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
MS 6M GOLD CPN NOTE, MD 07/29/10 CAP/MAX RETURN 112 5% COUPON (HOLDING PERIOD 5% BARRIER (% OF STRIKE) 90% (CONT OBV) DD 01/22/10 617482-KH-6	20,000 000	107 75	21,550 00	19,900 00	1,650 00	
Total Structured Investments	**412,000.000**		**$406,701.24**	**$407,693.50**	**($992.26)**	
Other						
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	1,923 000	10 37	19,941 51	19,960 74	(19 23)	
HIGHBRIDGE DYNAMIC COMMODITIES STRATEGY FUND - SE 48121A-67-0 HDCS X	1,417 004	14 20	20,121 46	21,000 00	(878 54)	
Total Other	**3,340.004**		**$40,062.97**	**$40,960.74**	**($897.77)**	