EXTENSION GRANTED UNTIL 4/15/2011

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
THE JANE HOWARD FOUNDATION
DOUGLAS MARTIN & MELANIE MASINO TRTEE

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
3800 HILL ROAD

City or town, state, and ZIP code
LITTLE ROCK, AR 72205

A Employer identification number
73-6361836

B Telephone number
(501) 377-2154

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: ☒ 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) ▶$ 1,244,210.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	21,719.	21,719.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	87,202.			
	b Gross sales price for all assets on line 6a 1,301,479.				
	7 Capital gain net income (from Part IV, line 2)		87,202.		
	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	534.	0.		STATEMENT 2
	12 Total. Add lines 1 through 11	109,455.	108,921.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 3	12,014.	12,014.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	6,142.	2,795.		3,347.
	24 Total operating and administrative expenses. Add lines 13 through 23	18,156.	14,809.		3,347.
	25 Contributions, gifts, grants paid	42,959.			42,959.
	26 Total expenses and disbursements. Add lines 24 and 25	61,115.	14,809.		46,306.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	48,340.			
	b Net investment income (if negative, enter -0-)		94,112.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	31,375.	10,058.	10,058.
	2 Savings and temporary cash investments	365,195.	124,474.	124,474.
	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			
	b Investments - corporate stock STMT 5	455,368.	654,810.	598,004.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	399,325.	510,261.	511,674.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,251,263.	1,299,603.	1,244,210.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,251,263.	1,299,603.	
	30 **Total net assets or fund balances**	1,251,263.	1,299,603.	
	31 **Total liabilities and net assets/fund balances**	1,251,263.	1,299,603.	

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	1,251,263.
2	Enter amount from Part I, line 27a	2	48,340.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,299,603.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,299,603.

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	EQUITIES - STEPHENS INC	P	VARIOUS	VARIOUS
b	EQUITIES - STEPHENS INC	P	VARIOUS	VARIOUS
c	OPTIONS - STEPHENS INC	P	VARIOUS	VARIOUS
d	CORPORATE BONDS - STEPHENS INC	P	VARIOUS	VARIOUS
e	GOV AGENCY BONDS - STEPHENS INC	P	VARIOUS	VARIOUS

	(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	544,985.		480,205.	64,780.
b	136,801.		120,356.	16,445.
c	19,693.		14,741.	4,952.
d	300,000.		299,400.	600.
e	300,000.		299,575.	425.

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				64,780.
b				16,445.
c				4,952.
d				600.
e				425.

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 — 87,202.

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	26,669.	1,184,480.	.022515
2007	27,110.	1,329,267.	.020395
2006	4,500.	1,117,794.	.004026
2005			
2004			

2 Total of line 1, column (d)	2	.046936
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	.015645
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,209,290.
5 Multiply line 4 by line 3	5	18,919.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	941.
7 Add lines 5 and 6	7	19,860.
8 Enter qualifying distributions from Part XII, line 4	8	46,306.

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	941.
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	941.
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	941.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a		
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	0.
8 Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	12.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 7 ▶		9	953.
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) ▶ AR			
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 ▶ DOUG MARTIN Telephone no. ▶ (501) 377-2154
Located at ▶ 3800 HILL ROAD, LITTLE ROCK, AR ZIP+4 ▶ 72205

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DOUG MARTIN 3800 HILL ROAD LITTLE ROCK, AR 72205	TRUSTEE 2.00	0.	0.	0.
MELANIE MASINO 3800 HILL ROAD LITTLE ROCK, AR 72205	TRUSTEE 2.00	0.	0.	0.

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

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

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

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	836,704.
b	Average of monthly cash balances		1b	391,002.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,227,706.
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	1,227,706.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	18,416.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,209,290.
6	**Minimum investment return.** Enter 5% of line 5		6	60,465.

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	60,465.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 941.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	941.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	59,524.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	59,524.
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	59,524.

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	46,306.
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	46,306.
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	941.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	45,365.

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				59,524.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			18,919.	
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: ▶ $ 46,306.				
a Applied to 2008, but not more than line 2a			18,919.	
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				27,387.
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				32,137.
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).)

SEE STATEMENT 10

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 11				
Total			▶ 3a	42,959.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	21,719.	
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	87,202.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PRIOR YEAR EXCISE TAX					
b REFUND					534.
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		108,921.	534.

13 Total. Add line 12, columns (b), (d), and (e) 13 109,455.

(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 | Date 12/3/11 | Title Trustee

Paid Preparer's Use Only

Preparer's signature | Date 1/31/11 | Check if self-employed ☐ | Preparer's identifying number

Firm's name (or yours if self-employed), address, and ZIP code: JPMS COX, PLLC
11300 CANTRELL ROAD, SUITE 301
LITTLE ROCK, ARKANSAS 72212

EIN ▶

Phone no. 501-227-5800

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	13,355.	0.	13,355.
INTEREST INCOME	6,551.	0.	6,551.
PASSTHROUGH INTEREST INCOME	1,813.	0.	1,813.
TOTAL TO FM 990-PF, PART I, LN 4	21,719.	0.	21,719.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PRIOR YEAR EXCISE TAX REFUND	534.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	534.	0.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	12,014.	12,014.		0.
TO FORM 990-PF, PG 1, LN 16C	12,014.	12,014.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXPENSES PAID FOR KYE-YAC	2,847.	0.		2,847.
EXPENSES PAID FOR ASMS	500.	0.		500.
OTHER EXPENSES	1,187.	1,187.		0.
PASSTHROUGH INVESTMENT INTEREST EXPENSE	1,608.	1,608.		0.
TO FORM 990-PF, PG 1, LN 23	6,142.	2,795.		3,347.

FORM 990-PF	CORPORATE STOCK	STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES- STEPHENS, INC.	654,810.	598,004.
TOTAL TO FORM 990-PF, PART II, LINE 10B	654,810.	598,004.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CERTIFICATES OF DEPOSIT	COST	399,500.	400,744.
CAPITAL SECURITIES	COST	27,395.	27,564.
INVESTMENT IN SI CRE LOAN	COST	83,366.	83,366.
TOTAL TO FORM 990-PF, PART II, LINE 13		510,261.	511,674.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT 7

TAX DUE FROM FORM 990-PF, PART VI	941.
UNDERPAYMENT PENALTY	12.
LATE PAYMENT INTEREST	13.
LATE PAYMENT PENALTY	19.
TOTAL AMOUNT DUE	985.

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT 8

DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	10/15/10	941.	941.	4	19.
DATE FILED	02/15/11		941.		
TOTAL LATE PAYMENT PENALTY					19.

FORM 990-PF LATE PAYMENT INTEREST STATEMENT 9

DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	10/15/10	941.	941.	.0400	123	13.
DATE FILED	02/15/11		954.			
TOTAL LATE PAYMENT INTEREST						13.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
DOUG MARTIN
MELANIE MASINO

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
UAMS CENTER FOR TRANSLATIONAL NEUROSCIENCE 4301 W. MARKHAM ST. LITTLE ROCK, AR 72205	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
THE MUSES CREATIVE ARTISTRY PROJECT P.O. BOX 21417 HOT SPRINGS, AR 71903	NONE OPERATING FUNDS	PUBLIC CHARITY	5,000.
AMERICAN HEART ASSOCIATION 909 W. 2ND ST. LITTLE ROCK, AR 72203	NONE OPERATING FUNDS	PUBLIC CHARITY	750.
HOT SPRINGS MUSIC FESTIVAL 634 PROSPECT AVE HOT SPRINGS, AR 71901	NONE OPERATING FUNDS	PUBLIC CHARITY	750.
CHARITABLE CHRISTIAN MEDICAL CLINIC 133 ARBOR ST. HOT SPRINGS, AR 71901	NONE OPERATING FUNDS	PUBLIC CHARITY	500.
ARTS COUNCIL OF CONWAY COUNTY 323 CENTER ST. #1500 LITTLE ROCK, AR 72201	NONE OPERATING FUNDS	PUBLIC CHARITY	2,500.
ARKANSAS HOSPICE 14 PARKSTONE CIRCLE NORTH LITTLE ROCK, AR 72116	NONE OPERATING FUNDS	PUBLIC CHARITY	500.
ART BLAST P.O. BOX 1286 HOT SPRINGS, AR 71902	NONE OPERATING FUNDS	PUBLIC CHARITY	250.

ASMS FOUNDATION 200 WHITTINGTON AVE. HOT SPRINGS, AR 71901	NONE OPERATING FUNDS	PUBLIC CHARITY	250.
BIG BROTHERS, BIG SISTERS OF CENTRAL ARKANSAS 312 W. PERSHING BLVD. NORTH LITTLE ROCK, AR 72114	NONE OPERATING FUNDS	PUBLIC CHARITY	500.
HOT SPRINGS AREA COMMUNITY FOUNDATION P.O. BOX 56 HOT SPRINGS, AR 71902	NONE OPERATING FUNDS	PUBLIC CHARITY	16,250.
HOT SPRINGS DOCUMENTARY FILM INSTITUTE P.O. BOX 6450 HOT SPRINGS, AR 71902	NONE OPERATING FUNDS	PUBLIC CHARITY	1,500.
LEVI HOSPITAL 300 PROSPECT AVE HOT SPRINGS, AR 71901	NONE OPERATING FUNDS	PUBLIC CHARITY	750.
LITERACY COUNCIL OF GARLAND COUNTY 119 HOBSON AVE HOT SPRINGS, AR 71901	NONE OPERATING FUNDS	PUBLIC CHARITY	609.
QUAPAW COMMUNITY CENTER 500 QUAPAW AVE HOT SPRINGS, AR 71901	NONE OPERATING FUNDS	PUBLIC CHARITY	500.
SISTER CITY FOUNDATION P.O. BOX 700 HOT SPRINGS, AR 71902	NONE OPERATING FUNDS	PUBLIC CHARITY	1,350.
HOT SPRINGS SYMPHONY GUILD P.O. BOX 8354 HOT SPRINGS VILLAGE, AR 71910	NONE OPERATING FUNDS	PUBLIC CHARITY	2,000.
THE ART CHURCH 301 WHITTINGTON AVE HOT SPRINGS, AR 71901	NONE OPERATING FUNDS	PUBLIC CHARITY	500.

THEA FOUNDATION FOR THE ARTS 401 MAIN STREET NORTH LITTLE ROCK, AR 72114	NONE OPERATING FUNDS	PUBLIC CHARITY	2,500.
UALR FOUNDATION 2801 S. UNIVERSITY AVE LITTLE ROCK, AR 72204	NONE OPERATING FUNDS	PUBLIC CHARITY	1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A 42,959.

Stephens Inc.
Investment Bankers

290 8203 4102

THE JANE HOWARD FOUNDATION
ATTENTION: DOUG MARTIN
...ATTN DOUG MARTIN...
XXXXXXXXXX AR 99999

Account Information

Account Number: 554149640
Office ID: 284 FC: 726845

Financial Consultant

TRIP STRAUSS
111 CENTER STREET
LITTLE ROCK AR 72201
(501) 377-2457
tstrauss@stephens.com

Prior Period

April 30, 2010

On-line Access

www.stephensaccess.com

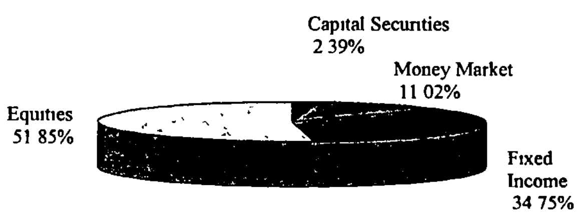
Current Period

May 28, 2010

Portfolio Summary

Asset Class	12/31/09	Prior Value 04/30/2010	Current Value 05/28/2010	Cost Basis	Unrealized Gain/(Loss)	Percent of Assets	Estimated Annual Income	Estimated Current Yield
Cash	0 00	(6,100.52)	(2,588.32)	(2,588.32)	0.00	(0 22)%	0.00	0 00%
Money Market	521,279 33	399,981.36	127,062.33	127,062.33	0.00	11 04%	12.71	0.01%
Equities	258,829.00	470,311 50	598,004.40	654,809.63	(56,805.23)	51 96%	19,002.30	3 18%
Capital Securities	0 00	23,610.00	27,564.00	27,395.00	169 00	2.40%	1,890.00	6.86%
Fixed Income	398,586 00	300,685 00	400,744.00	399,500.00	1,244 00	34.82%	3,325 00	0 83%
Portfolio Value	1,178,694.33	1,188,487.34	1,160,786.41	1,206,178.64	(55,392.23)	100.00%	24,230.01	2.11%

Asset Allocation

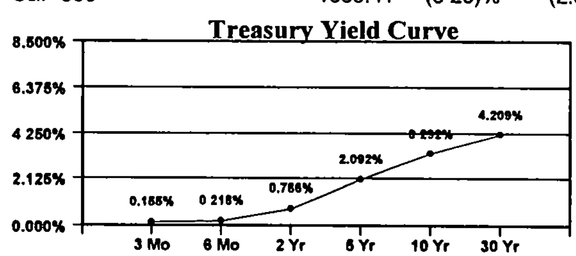


Items less than 2%, margin and short margin balances, and short margin positions are not reflected on this pie chart

Market Highlights

		% Change This Month	% Change This Year
Dow Jones Industrial Avg	10136 63	(7.92)%	(2.79)%
Nasdaq Composite	2257.04	(8 29)%	(0 53)%
S&P 500	1089.41	(8 20)%	(2.30)%

Treasury Yield Curve



Money Market 30 Day Yields

Federated Government Obligations Fund SS	0 01
Federated Auto Government Fund	0.00
Federated Tax Free Fund	0 01

Please call your Financial Consultant for other money market yields

SEE REVERSE SIDE OF THIS STATEMENT FOR FURTHER INFORMATION

We urge you to preserve this statement for use in preparing income tax returns. Kindly notify us if not in accord with your records

THE JANE HOWARD FOUNDATION
ATTENTION: DOUG MARTIN
...ATTN DOUG MARTIN...
XXXXXXXXXX AR 99999

Account Information		*Prior Period*	*Current Period*
Account Number:	554149640	April 30, 2010	May 28, 2010
Office ID: 284	FC: 726845		

Earnings Summary

Taxable Income	Current Period	Year to Date
Dividends	926 79	4,562 95
Interest	393 75	1,846 00
Money Market Funds Dividends	0 00	15 39
Total: Taxable Income	**1,320.54**	**6,424.34**
Non-Taxable Income	**Current Period**	**Year to Date**
Total: Non-Taxable Income	**0.00**	**0.00**
Total: Income	**1,320.54**	**6,424.34**
Expenses	**Current Period**	**Year to Date**
Accrued Int Bought Taxable	0 00	(88 89)
Total: Expenses	**0.00**	**(88.89)**

Consolidated Activity Summary

	Cash Account	Money Market Account	Margin Account	Short Margin Account
Opening Balance	**(6,100.52)**	**399,981.36**	**0.00**	**0.00**
Securities Bought	(305,064 96)	0 00	0 00	0 00
Securities Sold	28,637 57	0 00	0 00	0 00
Money Market Deposits	0 00	33,642 39	0 00	0 00
Money Market Withdrawals	0 00	(306,561 42)	0 00	0 00
Cash Sweeps	272,919 03	0 00	0 00	0 00
Income Activity	1,320 54	0 00	0 00	0 00
Other Activity *	5,700 02	0 00	0 00	0 00
Closing Balance	**(2,588.32)**	**127,062.33**	**0.00**	**0.00**

* Items in this category should be considered for tax purposes

Portfolio Assets

Date Acquired	Account Type	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Percent of Assets	Unrealized Gain/(Loss) Dollars	Unrealized Gain/(Loss) Percent	Estimated Annual Income	Estimated Current Yield
Cash and Cash Equivalents											
	Cash			(2,588 32)		(2,588 32)	(0 22)%	0 00	0.00%		
	Federated Govt Oblig SS			127,062 33		127,062 33	11 04%	0 00	0 00%	12.71	0 01%
Total: Cash and Cash Equivalents				**124,474.01**		**124,474.01**	**10.82%**	**0.00**	**0.00%**	**12.71**	**0.01%**
Equities											
ABT	ABBOTT LABORATORIES INC										
04/05/2010	Cash	200 00	53 00	10,600 00	47 56	9,512 00	0 83%	(1,088 00)	(10 26)%	352 00	3 70%
04/06/2010	Cash	100 00	52 84	5,284 00	47 56	4,756 00	0 41%	(528 00)	(9 99)%	176 00	3 70%
04/13/2010	Cash	100 00	52 38	5,237.99	47 56	4,756 00	0 41%	(481 99)	(9 20)%	176 00	3 70%
04/14/2010	Cash	100 00	52 05	5,205 00	47 56	4,756 00	0 41%	(449 00)	(8 63)%	176 00	3 70%

THE JANE HOWARD FOUNDATION
ATTENTION: DOUG MARTIN
...ATTN DOUG MARTIN...
XXXXXXXXXX AR 99999

Account Information		Prior Period	Current Period
Account Number:	554149640	April 30, 2010	May 28, 2010
Office ID: 284	FC: 726845		

Portfolio Assets

Date Acquired		Account Type	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Percent of Assets	Unrealized Gain/(Loss) Dollars	Unrealized Gain/(Loss) Percent	Estimated Annual Income	Estimated Current Yield
Equities												
ABT		ABBOTT LABORATORIES INC	(CONTINUED FROM PREVIOUS PAGE)									
04/22/2010		Cash	100 00	51 31	5,131 00	47 56	4,756 00	0 41%	(375 00)	(7 31)%	176 00	3 70%
04/23/2010		Cash	100 00	50 48	5,048 00	47 56	4,756 00	0 41%	(292 00)	(5 78)%	176.00	3 70%
04/26/2010		Cash	100 00	50 85	5,085 00	47 56	4,756 00	0 41%	(329 00)	(6 47)%	176 00	3 70%
	Total:		800.00	51.989	41,590.99	47.56	38,048.00	3.31%	(3,542.99)	(8.52)%	1,408.00	3.70%
XLE		AMEX ENERGY SELECT INDEX FUND										
11/17/2008		Cash	100.00	47 119	4,711 90	53 05	5,305 00	0 46%	593 10	12 59%	100 80	1 90%
12/26/2008		Cash	100.00	44 60	4,460 00	53 05	5,305 00	0 46%	845 00	18 95%	100 80	1 90%
	Total:		200.00	45.86	9,171.90	53.05	10,610.00	0.92%	1,438.10	15.68%	201.60	1.90%
AMAT		APPLIED MATERIALS INCORPORATED WE MAKE A MKT IN THIS SECURITY										
05/14/2010		Cash	300 00	12 887	3,866 24	12 92	3,876 00	0 34%	9 76	0 25%	84 00	2 17%
05/14/2010		Cash	500 00	12 79	6,395 00	12 92	6,460 00	0 56%	65 00	1 02%	140 00	2 17%
	Total:		800.00	12.827	10,261.24	12.92	10,336.00	0.90%	74.76	0.73%	224.00	2.17%
ADM		ARCHER-DANIELS-MIDLAND COMPANY										
04/28/2010		Cash	400 00	28 10	11,239 87	25 27	10,108 00	0 88%	(1,131 87)	(10 07)%	240 00	2 37%
05/03/2010		Cash	200 00	27 863	5,572 67	25 27	5,054 00	0 44%	(518.67)	(9 31)%	120 00	2 37%
05/04/2010		Cash	200 00	26 356	5,271 29	25 27	5,054 00	0 44%	(217 29)	(4 12)%	120 00	2 37%
05/24/2010		Cash	200 00	25 09	5,018 00	25 27	5,054 00	0 44%	36 00	0 72%	120 00	2 37%
	Total:		1,000.00	27.102	27,101.83	25.27	25,270.00	2.20%	(1,831.83)	(6.76)%	600.00	2.37%
ADM 100918C30		CALL: ARCHER-DANIELS-MIDLAND COMPANY SEP 18, 2010 @ 30										
05/18/2010		Cash	(8 00)	0 80	(639 98)	0 40	(320 00)	(0 03)%	319 98	50 00%		
T		AT & T INC										
01/23/2009		Cash	100 00	25 18	2,518 00	24 30	2,430 00	0 21%	(88 00)	(3 49)%	168 00	6 91%
01/30/2009		Cash	100 00	24 49	2,449 00	24 30	2,430 00	0 21%	(19.00)	(0 78)%	168 00	6 91%
05/19/2009		Cash	200 00	24 77	4,954 00	24 30	4,860 00	0 42%	(94 00)	(1 90)%	336 00	6 91%

THE JANE HOWARD FOUNDATION
ATTENTION: DOUG MARTIN
...ATTN DOUG MARTIN...
XXXXXXXXXX AR 99999

Account Information		Prior Period	Current Period
Account Number:	554149640	April 30, 2010	May 28, 2010
Office ID: 284	FC: 726845		

Portfolio Assets

Date Acquired	Account Type	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Percent of Assets	Unrealized Gain/(Loss) Dollars	Unrealized Gain/(Loss) Percent	Estimated Annual Income	Estimated Current Yield
Equities											
T	AT & T INC	(CONTINUED FROM PREVIOUS PAGE)									
01/20/2010	Cash	100 00	25 81	2,581 00	24 30	2,430 00	0 21%	(151 00)	(5 85)%	168 00	6 91%
02/12/2010	Cash	100 00	24 91	2,491 00	24 30	2,430 00	0 21%	(61 00)	(2 45)%	168 00	6 91%
02/25/2010	Cash	100 00	24 65	2,465 00	24 30	2,430 00	0 21%	(35 00)	(1 42)%	168 00	6 91%
04/26/2010	Cash	100 00	26 30	2,630 00	24 30	2,430 00	0 21%	(200 00)	(7 60)%	168 00	6 91%
05/20/2010	Cash	100 00	24 97	2,497 00	24 30	2,430 00	0 21%	(67 00)	(2 68)%	168 00	6 91%
05/24/2010	Cash	200 00	24.45	4,890.00	24 30	4,860 00	0 42%	(30 00)	(0 61)%	336 00	6 91%
Total:		**1,100.00**	**24.977**	**27,475.00**	**24.30**	**26,730.00**	**2.32%**	**(745.00)**	**(2.71)%**	**1,848.00**	**6.91%**
BP	BP PLC SPONS ADR										
02/04/2010	Cash	100 00	53 96	5,396 00	42 95	4,295 00	0 37%	(1,101 00)	(20 40)%	336 00	7 82%
02/05/2010	Cash	50 00	52.58	2,629 00	42 95	2,147 50	0 19%	(481 50)	(18 31)%	168 00	7 82%
02/10/2010	Cash	50 00	53 51	2,675 50	42 95	2,147 50	0 19%	(528 00)	(19 73)%	168 00	7 82%
02/12/2010	Cash	100 00	54 21	5,421 00	42 95	4,295 00	0 37%	(1,126 00)	(20 77)%	336 00	7 82%
02/25/2010	Cash	100 00	52 06	5,206 00	42 95	4,295 00	0 37%	(911 00)	(17.50)%	336 00	7 82%
Total:		**400.00**	**53.319**	**21,327.50**	**42.95**	**17,180.00**	**1.49%**	**(4,147.50)**	**(19.45)%**	**1,344.00**	**7.82%**
CSE	CAPITALSOURCES INC										
03/20/2008	Cash	5,000 00	10 234	51,172 00	4 54	22,700 00	1 97%	(28,472 00)	(55 64)%	200 00	0 88%
CMCSK	COMCAST CORPORATION CL A SPECIAL WE MAKE A MKT IN THIS SECURITY										
05/14/2010	Cash	500 00	16 79	8,395 00	17 22	8,610.00	0 75%	215 00	2 56%	189 00	2 20%
05/20/2010	Cash	200 00	16 29	3,258 00	17 22	3,444 00	0 30%	186 00	5 71%	75 60	2 20%
Total:		**700.00**	**16.647**	**11,653.00**	**17.22**	**12,054.00**	**1.05%**	**401.00**	**3.44%**	**264.60**	**2.20%**
COP	CONOCOPHILLIPS COMMON STOCK										
07/06/2009	Cash	100 00	40 31	4,031 00	51 86	5,186 00	0 45%	1,155 00	28 65%	220 00	4 24%
01/28/2010	Cash	50 00	48 27	2,413 50	51 86	2,593 00	0 23%	179 50	7 44%	110 00	4 24%
02/05/2010	Cash	50 00	47 08	2,354 00	51 86	2,593 00	0 23%	239 00	10 15%	110 00	4 24%
Total:		**200.00**	**43.993**	**8,798.50**	**51.86**	**10,372.00**	**0.90%**	**1,573.50**	**17.88%**	**440.00**	**4.24%**

THE JANE HOWARD FOUNDATION
ATTENTION: DOUG MARTIN
...ATTN DOUG MARTIN...
XXXXXXXXXX AR 99999

Account Information		Prior Period	Current Period
Account Number:	554149640	April 30, 2010	May 28, 2010
Office ID: 284	FC: 726845		

Portfolio Assets

Date Acquired	Account Type	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Percent of Assets	Unrealized Gain/(Loss) Dollars	Unrealized Gain/(Loss) Percent	Estimated Annual Income	Estimated Current Yield
Equities											
DEO	DIAGEO PLC-SPON ADR										
05/07/2010	Cash	100 00	62 671	6,267 10	61 28	6,128 00	0 53%	(139 10)	(2 22)%	233 10	3 80%
05/19/2010	Cash	100 00	62 91	6,291 00	61 28	6,128 00	0 53%	(163 00)	(2 59)%	233 10	3 80%
05/20/2010	Cash	100 00	60.80	6,080 00	61 28	6,128 00	0 53%	48 00	0 79%	233 10	3 80%
Total:		300.00	62.127	18,638.10	61.28	18,384.00	1.60%	(254.10)	(1.36)%	699.30	3.80%
EXC	EXELON CORP										
10/07/2009	Cash	100 00	48 586	4,858 55	38 60	3,860 00	0 34%	(998 55)	(20 55)%	210 00	5 44%
10/29/2009	Cash	50 00	47 558	2,377 89	38 60	1,930 00	0 17%	(447 89)	(18 84)%	105 00	5.44%
11/10/2009	Cash	50 00	47 40	2,370 00	38 60	1,930 00	0.17%	(440 00)	(18 57)%	105 00	5.44%
01/22/2010	Cash	100 00	46 68	4,668 00	38 60	3,860 00	0 34%	(808 00)	(17.31)%	210 00	5 44%
01/28/2010	Cash	100 00	45 81	4,581 00	38 60	3,860 00	0 34%	(721 00)	(15 74)%	210 00	5 44%
02/05/2010	Cash	100 00	43 96	4,396 00	38 60	3,860 00	0 34%	(536 00)	(12 19)%	210 00	5 44%
Total:		500.00	46.503	23,251.44	38.60	19,300.00	1.68%	(3,951.44)	(16.99)%	1,050.00	5.44%
XOM	EXXON MOBIL CORPORATION										
02/17/2009	Cash	100 00	71 87	7,187 00	60 46	6,046 00	0 53%	(1,141 00)	(15 88)%	176 00	2 91%
07/06/2009	Cash	100 00	67 67	6,767 00	60 46	6,046 00	0 53%	(721 00)	(10 65)%	176 00	2 91%
10/09/2009	Cash	100 00	69 11	6,911 00	60 46	6,046 00	0 53%	(865 00)	(12 52)%	176 00	2 91%
01/21/2010	Cash	50 00	66 72	3,336 00	60 46	3,023.00	0 26%	(313 00)	(9 38)%	88 00	2 91%
01/22/2010	Cash	50 00	66 04	3,302 00	60 46	3,023 00	0 26%	(279 00)	(8 45)%	88 00	2 91%
01/28/2010	Cash	50 00	64 95	3,247 50	60 46	3,023 00	0 26%	(224 50)	(6 91)%	88 00	2 91%
04/05/2010	Cash	50 00	68 23	3,411.50	60 46	3,023 00	0 26%	(388 50)	(11 39)%	88 00	2 91%
05/14/2010	Cash	50 00	63 28	3,164 00	60 46	3,023 00	0 26%	(141 00)	(4 46)%	88 00	2 91%
05/19/2010	Cash	100 00	62.35	6,235 00	60 46	6,046 00	0 53%	(189 00)	(3 03)%	176 00	2 91%
Total:		650.00	67.017	43,561.00	60.46	39,299.00	3.41%	(4,262.00)	(9.78)%	1,144.00	2.91%
FPL	FPL GROUP										
01/13/2010	Cash	100 00	51 10	5,110 00	49 93	4,993 00	0.43%	(117 00)	(2 29)%	200 00	4 01%
01/14/2010	Cash	100 00	50 12	5,011 97	49 93	4,993 00	0.43%	(18 97)	(0 38)%	200 00	4 01%

Stephens Inc.
Investment Bankers

THE JANE HOWARD FOUNDATION
ATTENTION: DOUG MARTIN
...ATTN DOUG MARTIN...
XXXXXXXXXX AR 99999

Account Information		*Prior Period*	*Current Period*
Account Number:	554149640	April 30, 2010	May 28, 2010
Office ID: 284	FC: 726845		

Portfolio Assets

Date Acquired		Account Type	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Percent of Assets	Unrealized Gain/(Loss) Dollars	Unrealized Gain/(Loss) Percent	Estimated Annual Income	Estimated Current Yield
Equities												
FPL		FPL GROUP	(CONTINUED FROM PREVIOUS PAGE)									
02/16/2010		Cash	100 00	46 08	4,608 00	49 93	4,993 00	0 43%	385 00	8 36%	200 00	4 01%
02/25/2010		Cash	100 00	46 33	4,633 00	49 93	4,993 00	0 43%	360 00	7 77%	200.00	4.01%
	Total:		400.00	48.407	19,362.97	49.93	19,972.00	1.74%	609.03	3.15%	800.00	4.01%
FPL 100918C55		CALL: FPL GROUP SEP 18, 2010 @ 55										
05/11/2010		Cash	(2 00)	1 61	(321 95)	0 50	(100 00)	(0 01)%	221 95	68 94%		
GILD		GILEAD SCIENCES										
03/25/2010		Cash	200 00	45 798	9,159 60	35 92	7,184 00	0 62%	(1,975 60)	(21 57)%		
03/26/2010		Cash	100 00	45 334	4,533.43	35 92	3,592 00	0 31%	(941 43)	(20 77)%		
04/05/2010		Cash	200 00	45 835	9,166 94	35 92	7,184 00	0 62%	(1,982 94)	(21 63)%		
04/21/2010		Cash	200.00	40 641	8,128 13	35 92	7,184 00	0 62%	(944 13)	(11 62)%		
	Total:		700.00	44.269	30,988.10	35.92	25,144.00	2.18%	(5,844.10)	(18.86)%		
GOOG		GOOGLE INC										
05/20/2010		Cash	10 00	484 351	4,843 51	485 63	4,856 30	0 42%	12 79	0 26%		
05/25/2010		Cash	20 00	468 84	9,376.80	485 63	9,712.60	0 84%	335 80	3 58%		
	Total:		30.00	474.01	14,220.31	485.63	14,568.90	1.27%	348.59	2.45%		
INTC		INTEL CORPORATION WE MAKE A MKT IN THIS SECURITY										
05/05/2010		Cash	500 00	22 22	11,110 00	21 42	10,710 00	0 93%	(400 00)	(3 60)%	315 00	2 94%
05/06/2010		Cash	500 00	21 898	10,948 77	21 42	10,710 00	0 93%	(238 77)	(2 18)%	315 00	2 94%
05/07/2010		Cash	300 00	21 059	6,317 60	21 42	6,426 00	0 56%	108 40	1 72%	189 00	2 94%
05/21/2010		Cash	200 00	20 746	4,149 26	21 42	4,284 00	0 37%	134 74	3 25%	126 00	2 94%
	Total:		1,500.00	21.684	32,525.63	21.42	32,130.00	2.79%	(395.63)	(1.22)%	945.00	2.94%
INTC 100717C24		CALL: INTEL CORPORATION JUL 17, 2010 @ 24										
05/10/2010		Cash	(8 00)	0 509	(407 26)	0 21	(168 00)	(0.01)%	239 26	58 75%		

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Stephens Inc.
Investment Bankers

THE JANE HOWARD FOUNDATION
ATTENTION: DOUG MARTIN
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XXXXXXXXXX AR 99999

Account Information		Prior Period	Current Period
Account Number:	554149640	April 30, 2010	May 28, 2010
Office ID: 284	FC: 726845		

Portfolio Assets

Date Acquired		Account Type	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Percent of Assets	Unrealized Gain/(Loss) Dollars	Unrealized Gain/(Loss) Percent	Estimated Annual Income	Current Yield
Equities												
JNJ		JOHNSON AND JOHNSON										
11/11/2008		Cash	50 00	58.70	2,935 00	58 30	2,915 00	0 25%	(20 00)	(0 68)%	108 00	3 70%
11/12/2008		Cash	50 00	58 29	2,914 50	58.30	2,915 00	0 25%	0.50	0 02%	108 00	3 70%
12/05/2008		Cash	50 00	55 61	2,780 50	58 30	2,915 00	0 25%	134 50	4 84%	108 00	3 70%
01/23/2009		Cash	50 00	55 38	2,769.00	58 30	2,915.00	0 25%	146 00	5 27%	108.00	3 70%
	Total:		200.00	56.995	11,399.00	58.30	11,660.00	1.01%	261.00	2.29%	432.00	3.70%
JPM		JP MORGAN CHASE & CO										
02/03/2010		Cash	100 00	40 621	4,062 11	39 58	3,958 00	0 34%	(104 11)	(2 56)%	20 00	0 51%
02/04/2010		Cash	100 00	39 24	3,924 00	39 58	3,958 00	0 34%	34 00	0 87%	20 00	0 51%
02/05/2010		Cash	100 00	38 739	3,873 86	39 58	3,958 00	0 34%	84 14	2 17%	20 00	0 51%
02/05/2010		Cash	100 00	37 805	3,780 50	39 58	3,958 00	0 34%	177 50	4 70%	20 00	0 51%
02/09/2010		Cash	100 00	38 351	3,835 10	39 58	3,958 00	0 34%	122 90	3 20%	20 00	0 51%
05/17/2010		Cash	100 00	38 89	3,889 00	39 58	3,958 00	0 34%	69 00	1.77%	20 00	0 51%
	Total:		600.00	38.941	23,364.57	39.58	23,748.00	2.06%	383.43	1.64%	120.00	0.51%
JPM 100918C44		CALL: JP MORGAN CHASE & CO SEP 18, 2010 @ 44										
05/27/2010		Cash	(5 00)	1 608	(803 78)	1 49	(745 00)	(0 06)%	58 78	7 31%		
KMB		KIMBERLY-CLARK CORPORATION										
01/20/2010		Cash	100 00	61 87	6,187 00	60 70	6,070 00	0 53%	(117.00)	(1 89)%	264 00	4 35%
01/21/2010		Cash	100 00	61 21	6,121 00	60.70	6,070 00	0 53%	(51.00)	(0 83)%	264 00	4 35%
01/28/2010		Cash	100 00	59.51	5,951 00	60.70	6,070 00	0 53%	119 00	2 00%	264 00	4 35%
02/05/2010		Cash	100.00	58 85	5,885 00	60 70	6,070 00	0 53%	185 00	3 14%	264 00	4 35%
	Total:		400.00	60.36	24,144.00	60.70	24,280.00	2.11%	136.00	0.56%	1,056.00	4.35%
KFT		KRAFT FOODS INC										
11/12/2008		Cash	100 00	27 284	2,728 35	28 60	2,860 00	0 25%	131 65	4 83%	116 00	4 06%
02/05/2009		Cash	100 00	25 78	2,578 00	28 60	2,860 00	0 25%	282 00	10 94%	116 00	4 06%
05/06/2009		Cash	100 00	25 01	2,501 00	28 60	2,860 00	0 25%	359 00	14 35%	116 00	4 06%

Stephens Inc.
Investment Bankers

THE JANE HOWARD FOUNDATION
ATTENTION: DOUG MARTIN
...ATTN DOUG MARTIN...
XXXXXXXXXX AR 99999

Account Information		Prior Period	Current Period
Account Number:	554149640	April 30, 2010	May 28, 2010
Office ID: 284	FC: 726845		

Portfolio Assets

Date Acquired	Account Type	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Percent of Assets	Unrealized Gain/(Loss) Dollars	Unrealized Gain/(Loss) Percent	Estimated Annual Income	Estimated Current Yield
Equities											
KFT	KRAFT FOODS INC (CONTINUED FROM PREVIOUS PAGE)										
Total:		300.00	26.025	7,807.35	28.60	8,580.00	0.75%	772.65	9.90%	348.00	4.06%
MSFT	MICROSOFT CORP WE MAKE A MKT IN THIS SECURITY										
05/24/2010	Cash	400 00	26 58	10,631 84	25.80	10,320 00	0 90%	(311 84)	(2 93)%	208 00	2 02%
05/25/2010	Cash	300 00	25 52	7,656 00	25 80	7,740 00	0 67%	84 00	1 10%	156 00	2 02%
05/27/2010	Cash	100 00	25 883	2,588 32	25 80	2,580 00	0 22%	(8 32)	(0 32)%	52 00	2 02%
Total:		800.00	26.095	20,876.16	25.80	20,640.00	1.79%	(236.16)	(1.13)%	416.00	2.02%
MON	MONSANTO COMPANY										
01/29/2010	Cash	100 00	77 137	7,713 67	50 87	5,087 00	0 44%	(2,626 67)	(34 05)%	106 00	2 08%
02/08/2010	Cash	50 00	74 617	3,730 83	50 87	2,543 50	0 22%	(1,187 33)	(31 82)%	53 00	2 08%
02/25/2010	Cash	50 00	73 015	3,650 73	50 87	2,543 50	0 22%	(1,107 23)	(30.33)%	53 00	2 08%
02/26/2010	Cash	100 00	71 062	7,106 23	50 87	5,087 00	0 44%	(2,019 23)	(28.41)%	106 00	2 08%
04/07/2010	Cash	50 00	69 00	3,450 00	50.87	2,543 50	0 22%	(906 50)	(26 28)%	53 00	2 08%
Total:		350.00	73.29	25,651.46	50.87	17,804.50	1.55%	(7,846.96)	(30.59)%	371.00	2.08%
MON 100717C80	CALL: MONSANTO COMPANY JUL 17, 2010 @ 80										
03/02/2010	Cash	(3 00)	2 05	(614 99)	0 04	(12 00)	(0 00)%	602 99	98 05%		
PFE	PFIZER INCORPORATED										
03/19/2010	Cash	300 00	16 973	5,091 90	15 23	4,569 00	0 40%	(522 90)	(10.27)%	216 00	4 73%
04/06/2010	Cash	300 00	16 906	5,071 80	15 23	4,569 00	0 40%	(502 80)	(9 91)%	216 00	4 73%
04/16/2010	Cash	200 00	16 872	3,374 36	15 23	3,046 00	0 26%	(328 36)	(9 73)%	144 00	4 73%
05/14/2010	Cash	300.00	16 11	4,833 00	15 23	4,569 00	0 40%	(264 00)	(5 46)%	216 00	4 73%
05/17/2010	Cash	200 00	15 888	3,177 60	15 23	3,046 00	0 26%	(131 60)	(4 14)%	144 00	4 73%
05/20/2010	Cash	200 00	15 43	3,086 00	15 23	3,046 00	0 26%	(40 00)	(1 30)%	144 00	4 73%
Total:		1,500.00	16.423	24,634.66	15.23	22,845.00	1.99%	(1,789.66)	(7.26)%	1,080.00	4.73%
PG	PROCTER & GAMBLE COMPANY										
11/12/2008	Cash	50 00	62 387	3,119 33	61.09	3,054 50	0 27%	(64 83)	(2.08)%	96 35	3 15%

Stephens Inc.
Investment Bankers

THE JANE HOWARD FOUNDATION
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XXXXXXXXXX AR 99999

Account Information		*Prior Period*	*Current Period*
Account Number:	554149640	April 30, 2010	May 28, 2010
Office ID: 284	FC: 726845		

Portfolio Assets

Date Acquired	Account Type	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Percent of Assets	Unrealized Gain/(Loss) Dollars	Unrealized Gain/(Loss) Percent	Estimated Annual Income	Estimated Current Yield
Equities											
PG	PROCTER & GAMBLE COMPANY	(CONTINUED FROM PREVIOUS PAGE)									
01/23/2009	Cash	50 00	55 72	2,786 00	61 09	3,054 50	0 27%	268 50	9 64%	96 35	3 15%
01/30/2009	Cash	50 00	55 43	2,771 50	61 09	3,054 50	0 27%	283 00	10 21%	96 35	3 15%
02/17/2009	Cash	50 00	49 92	2,496 00	61 09	3,054 50	0 27%	558 50	22 38%	96 35	3 15%
07/06/2009	Cash	100 00	52 03	5,203 00	61 09	6,109 00	0 53%	906 00	17 41%	192 70	3 15%
05/24/2010	Cash	100 00	61 18	6,118.00	61 09	6,109 00	0 53%	(9 00)	(0 15)%	192 70	3 15%
Total:		**400.00**	**56.235**	**22,493.83**	**61.09**	**24,436.00**	**2.12%**	**1,942.17**	**8.63%**	**770.80**	**3.15%**
SO	SOUTHERN COMPANY										
06/10/2009	Cash	300 00	29 075	8,722 42	32 70	9,810 00	0 85%	1,087 58	12 47%	546 00	5 57%
STT	STATE STREET CORP										
04/22/2010	Cash	100 00	44 07	4,406 95	38.17	3,817 00	0 33%	(589 95)	(13 39)%	4 00	0 10%
05/06/2010	Cash	100 00	42 409	4,240 91	38 17	3,817 00	0 33%	(423 91)	(10 00)%	4 00	0 10%
05/14/2010	Cash	100 00	41 10	4,110 00	38 17	3,817 00	0 33%	(293 00)	(7 13)%	4 00	0 10%
05/17/2010	Cash	100 00	40 959	4,095 90	38 17	3,817 00	0 33%	(278 90)	(6 81)%	4 00	0 10%
Total:		**400.00**	**42.134**	**16,853.76**	**38.17**	**15,268.00**	**1.33%**	**(1,585.76)**	**(9.41)%**	**16.00**	**0.10%**
STT 100821C48	CALL: STATE STREET CORP AUG 21, 2010 @ 48										
05/11/2010	Cash	(2 00)	1 50	(299 99)	0 22	(44 00)	(0 00)%	255 99	85 33%		
USB	US BANCORP										
11/12/2008	Cash	300 00	25 747	7,724 00	23 96	7,188 00	0 62%	(536 00)	(6 94)%	60 00	0 83%
07/06/2009	Cash	200 00	17.11	3,422 00	23 96	4,792 00	0 42%	1,370 00	40.04%	40 00	0.83%
12/16/2009	Cash	100 00	22 65	2,265 00	23 96	2,396 00	0 21%	131 00	5 78%	20 00	0 83%
Total:		**600.00**	**22.352**	**13,411.00**	**23.96**	**14,376.00**	**1.25%**	**965.00**	**7.20%**	**120.00**	**0.83%**
USB 100918C29	CALL: US BANCORP SEP 18, 2010 @ 29										
04/07/2010	Cash	(6 00)	0 80	(479 99)	0 32	(192 00)	(0.02)%	287 99	60 00%		

THE JANE HOWARD FOUNDATION
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Account Information		*Prior Period*	*Current Period*
Account Number:	554149640	April 30, 2010	May 28, 2010
Office ID: 284	FC: 726845		

Portfolio Assets

Date Acquired	Account Type	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Percent of Assets	Unrealized Gain/(Loss) Dollars	Unrealized Gain/(Loss) Percent	Estimated Annual Income	Estimated Current Yield
Equities											
VZ	VERIZON COMMUNICATIONS										
11/11/2008	Cash	200.00	30 05	6,010 00	27 52	5,504 00	0 48%	(506 00)	(8 42)%	380 00	6 90%
11/12/2008	Cash	100 00	29 29	2,929 00	27 52	2,752 00	0 24%	(177 00)	(6.04)%	190 00	6 90%
11/13/2008	Cash	100 00	28 46	2,846 00	27 52	2,752 00	0 24%	(94 00)	(3 30)%	190 00	6 90%
12/15/2008	Cash	100 00	31 88	3,188 00	27 52	2,752 00	0 24%	(436 00)	(13 68)%	190 00	6 90%
01/21/2010	Cash	100 00	30 50	3,050 00	27 52	2,752 00	0.24%	(298 00)	(9 77)%	190 00	6 90%
01/22/2010	Cash	50 00	30 35	1,517 50	27 52	1,376 00	0 12%	(141 50)	(9 32)%	95.00	6 90%
02/10/2010	Cash	100 00	28 86	2,886 00	27 52	2,752 00	0 24%	(134 00)	(4 64)%	190 00	6 90%
04/07/2010	Cash	100 00	30 38	3,038 00	27 52	2,752 00	0 24%	(286 00)	(9 41)%	190 00	6 90%
05/19/2010	Cash	100 00	28 53	2,853 00	27 52	2,752 00	0 24%	(101 00)	(3 54)%	190 00	6 90%
05/20/2010	Cash	100 00	27 94	2,794 00	27 52	2,752 00	0 24%	(42 00)	(1 50)%	190 00	6 90%
Total:		**1,050.00**	**29.63**	**31,111.50**	**27.52**	**28,896.00**	**2.51%**	**(2,215.50)**	**(7.12)%**	**1,995.00**	**6.90%**
WAG	WALGREEN COMPANY										
02/24/2010	Cash	200 00	34 956	6,991 22	32 04	6,408 00	0 56%	(583 22)	(8 34)%	110 00	1 72%
03/01/2010	Cash	200 00	34 97	6,994 08	32 04	6,408 00	0 56%	(586 08)	(8.38)%	110 00	1.72%
05/20/2010	Cash	100 00	33 05	3,305 00	32 04	3,204 00	0 28%	(101 00)	(3 06)%	55 00	1 72%
Total:		**500.00**	**34.581**	**17,290.30**	**32.04**	**16,020.00**	**1.39%**	**(1,270.30)**	**(7.35)%**	**275.00**	**1.72%**
WAG 100717C38	CALL: WALGREEN COMPANY JUL 17, 2010 @ 38										
03/03/2010	Cash	(4 00)	1 05	(419 99)	0 07	(28 00)	(0 00)%	391 99	93 33%		
WU	WESTERN UNION COMPANY										
03/23/2010	Cash	300 00	17 025	5,107 42	15 96	4,788 00	0 42%	(319 42)	(6 25)%	72 00	1 50%
03/24/2010	Cash	200 00	16 852	3,370 46	15 96	3,192 00	0 28%	(178 46)	(5 29)%	48 00	1 50%
05/07/2010	Cash	300 00	16 695	5,008 56	15 96	4,788 00	0 42%	(220 56)	(4 40)%	72 00	1 50%
05/11/2010	Cash	200 00	16 808	3,361 59	15 96	3,192 00	0 28%	(169 59)	(5 04)%	48 00	1 50%
05/20/2010	Cash	200.00	15 45	3,090 00	15 96	3,192 00	0 28%	102.00	3 30%	48.00	1 50%
Total:		**1,200.00**	**16.615**	**19,938.03**	**15.96**	**19,152.00**	**1.66%**	**(786.03)**	**(3.94)%**	**288.00**	**1.50%**

THE JANE HOWARD FOUNDATION
ATTENTION: DOUG MARTIN
...ATTN DOUG MARTIN...
XXXXXXXXXX AR 99999

Account Information		*Prior Period*	*Current Period*
Account Number:	554149640	April 30, 2010	May 28, 2010
Office ID: 284	FC: 726845		

Portfolio Assets

Date Acquired	Account Type	Quantity	Unit Cost	Cost Basis	Current Price	Current Value	Percent of Assets	Unrealized Gain/(Loss) Dollars	Unrealized Gain/(Loss) Percent	Estimated Annual Income	Estimated Current Yield
Total: Equities				**654,809.63**		**598,004.40**	**51.96%**	**(56,805.23)**	**(8.68)%**	**19,002.30**	**3.18%**
Capital Securities											
USB PRK	USB CAPITAL XII 6.3% 2/15/67 CALLABLE 2/15/12@25.00 QUARTERLY										
01/28/2010	Cash	1,000 00	22 864	22,864 00	22 97	22,970 00	2 00%	106.00	0.46%	1,575 00	6 86%
05/12/2010	Cash	200 00	22 655	4,531 00	22 97	4,594 00	0 40%	63 00	1 39%	315 00	6 86%
Total:		1,200.00	22.829	27,395.00	22.97	27,564.00	2.40%	169.00	0.62%	1,890.00	6.86%
Total: Capital Securities				**27,395.00**		**27,564.00**	**2.40%**	**169.00**	**0.62%**	**1,890.00**	**6.86%**
Fixed Income											
3133XYG41	FEDERAL HOME LOAN BANK CALLABLE STEP-CPN DUE 11/25/2011 0 625%										
05/17/2010	Cash	100,000 00	100 00	100,000 00	99 969	99,969 00	8 69%	(31 00)	(0 03)%	625 00	0 63%
02586T7F5	INSURED CERTIFICATE OF DEPOSIT AMERICAN EXPR CENTURION FDIC INSURED DEATH PUT FDIC CERT NBR 27471 DUE 12/23/2011 1 70%			Mdy's A2	S&P N-A						
12/17/2009	Cash	100,000 00	99 60	99,600 00	100 744	100,744 00	8 75%	1,144 00	1 15%	1,700 00	1 69%
3133XVYR6	FEDERAL HOME LOAN BANK CALLABLE STEP-CPN DUE: 03/21/2012 0 50%										
02/24/2010	Cash	100,000 00	100 00	100,000 00	100 031	100,031 00	8.69%	31 00	0 03%	500 00	0 50%
3133XXHM2	FEDERAL HOME LOAN BANK CALLABLE STEP-CPN DUE 09/24/2012 0 50%										
03/04/2010	Cash	100,000 00	99 90	99,900 00	100 00	100,000 00	8 69%	100 00	0 10%	500 00	0 50%
Total: Fixed Income				**399,500.00**		**400,744.00**	**34.82%**	**1,244.00**	**0.31%**	**3,325.00**	**0.83%**

Form 8868 (Rev. April 2009) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3 month extension on a previously filed Form 8868

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990 BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions.	THE JANE HOWARD FOUNDATION DOUGLAS MARTIN & MELANIE MASINO TRTEE	73-6361836
	Number, street, and room or suite no If a P.O. box, see instructions. 3800 HILL ROAD	
	City, town or post office, state, and ZIP code For a foreign address, see instructions LITTLE ROCK, AR 72205	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ DOUG MARTIN 3800 HILL ROAD - LITTLE ROCK, AR 72205

Telephone No. ▶ (501) 377-2154 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until JANUARY 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning JUN 1, 2009 , and ending MAY 31, 2010

INTERNAL REVENUE SERVICE W&I-FIELD ASSISTANCE LITTLE ROCK, AR 72201 OCT 1 4 2010 RECEIVED

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 0.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 750.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of Exempt Organization THE JANE HOWARD FOUNDATION DOUGLAS MARTIN & MELANIE MASINO TRTEE	**Employer identification number** 73-6361836
File by the extended due date for filing the return See instructions	Number, street, and room or suite no If a P.O. box, see instructions. 3800 HILL ROAD	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LITTLE ROCK, AR 72205	

Check type of return to be filed (File a separate application for each return):

[ ] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870

[ ] Form 990-BL [X] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ DOUG MARTIN 3800 HILL ROAD - LITTLE ROCK, AR 72205

Telephone No.▶ (501) 377-2154 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until APRIL 15, 2011 .

5 For calendar year ______ , or other tax year beginning JUN 1, 2009 , and ending MAY 31, 2010 .

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension

ADDITIONAL INFORMATION IS REQUESTED TO GATHER INFORMATION REQUESTED FROM THIRD PARTIES WHICH IS NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 0.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Matt [signature] Title ▶ CPA Date ▶ 1/13/2011

923832
05-26-09