P12352004 02/15/2011 2 12 PM

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

2010

For calendar year 2010, or tax year beginning 05/29/10 **, and ending** 06/30/10

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

Name of foundation
W R KENAN JR. CHARITABLE TRUST

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JP MORGAN CHASE BANK,POB 6089

City or town, state, and ZIP code
NEWARK DE 19713

A **Employer identification number**
13-6192029

B Telephone number (see page 10 of the instructions)
302-634-2931

C If exemption application is pending, check here ▶ [X]
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) ▶ $ 459,104,090

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	994,147	994,147	0	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	703,654			
	b	Gross sales price for all assets on line 6a 5,619,181				
	7	Capital gain net income (from Part IV, line 2)		703,654		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,697,801	1,697,801	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	77,034	15,407		61,627
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) Stmt 1	13,382			13,382
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 2	732	732		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	91,148	16,139		75,009
	25	Contributions, gifts, grants paid	725,000			725,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	816,148	16,139	0	800,009
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	881,653			
	b	**Net investment income** (if negative, enter -0-)		1,681,662		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

Form **990-PF** (2010)

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing		-1	
	2 Savings and temporary cash investments	38,386,646	38,229,848	38,229,848
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) See Stmt 3	358,262,512	359,189,837	365,482,233
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) See Statement 4	50,036,706	50,147,832	55,392,009
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	446,685,864	447,567,516	459,104,090
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	446,685,864	446,685,864	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds		881,652	
	30 Total net assets or fund balances (see page 17 of the instructions)	446,685,864	447,567,516	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	446,685,864	447,567,516	

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	446,685,864
2 Enter amount from Part I, line 27a	2	881,653
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	447,567,517
5 Decreases not included in line 2 (itemize) ▶ See Statement 5	5	1
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	447,567,516

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	SEE SCHEDULE ATTACHED	P	Various	Various
b	SEE SCHEDULE ATTACHED	P	Various	Various
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,656,698		1,932,269	-275,571
b	3,962,483		2,983,258	979,225
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-275,571
b				979,225
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	703,654
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

N/A

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009			
2008			
2007			
2006			
2005			

2	**Total** of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	33,633
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	33,633
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	33,633
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a			
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	35,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	35,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached See Stmt			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,367
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 1,367 Refunded ▶			11	

Part VII-A Statements Regarding Activities

				Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities				
c	Did the foundation file **Form 1120-POL** for this year?		1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________				
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________				
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	N/A	2		
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	N/A	3		
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	N/A	5		
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?	N/A	6		
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ JP MORGAN CHASE BANK, NA Telephone no ▶ 302-634-2931
PO BOX 6089
Located at ▶ NEWARK DE ZIP+4 ▶ 19713

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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 22 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 2010?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)	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 2010?		4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THOMAS S. KENAN, III C/O JP MORGAN CHASE BANK,NA-CO-TTEE	NEWARK DE 19713	CO-TRUSTEE 10.00	77,034	0	0
		0.00	0	0	0
JP MORGAN CHASE, NA, CO-TRUSTEE C/O JP MORGAN SVCS, PO BOX 6089	NEWARK DE 19713	CO-TRUSTEE 10.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 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 (see page 23 of the instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	426,174,513
b	Average of monthly cash balances	1b	38,308,247
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	464,482,760
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	464,482,760
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	6,967,241
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	457,515,519
6	**Minimum investment return.** Enter 5% of line 5	6	2,068,221

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

1	Minimum investment return from Part X, line 6	1	2,068,221
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 33,633		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	33,633
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,034,588
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,034,588
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	2,034,588

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	800,009
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	800,009
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	800,009

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,034,588
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 800,009				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				800,009
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,234,579
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

WR KENAN CHARITABLE TR 919-962-8150
ATTN: RICHARD KRASNO, DIRECTOR CHAPEL HILL NC 27515

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

NO PRESCRIBED FORMAT.

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FLAGLER COLLEGE 59 GEORGE STREET ST AUGUSTINE FL 32084	NONE	CHARITY	SCHOLARSHIP ENDOWMENT	525,000
N CAROLINA MUSEUM OF ART 2110 BLUE RIDGE ROAD RALEIGH NC 27607	NONE	CHARITY	NEW GALLERY FACILITY	200,000
Total			▶ 3a	725,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	994,147	
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	703,654	
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		1,697,801	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,697,801

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Theodore A Carlson, VP — 2/18/11 — CO-TRUSTEE

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Frederick F. Scheing		02/15/11	
Firm's name ▶ J. P. Morgan Services Inc.		PTIN	P00753709
Firm's address ▶ P. O. Box 6089 Newark, DE 19714-6089		Firm's EIN ▶	
		Phone no	302-634-3858

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Other Professional Fees	$ 13,382	$	$	$ 13,382
Total	$ 13,382	$ 0	$ 0	$ 13,382

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	$ 732	$ 732	$	$
Total	$ 732	$ 732	$ 0	$ 0

Federal Statements

Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE STATEMENT ATTACHED	$ 223,079,206	$ 224,006,531	Cost	$ 226,678,138
SEE STATEMENT ATTACHED	135,183,306	135,183,306	Cost	138,804,095
Total	$ 358,262,512	$ 359,189,837		$ 365,482,233

Statement 4 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE STATEMENT ATTACHED	$ 50,036,706	$ 50,147,832	Cost	$ 55,392,009
Total	$ 50,036,706	$ 50,147,832		$ 55,392,009

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

Description	Amount
ROUNDING	$ 1
Total	$ 1

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
NO PRESCRIBED FORMAT.

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
N/A

TAX PREPARER FS7
TRUST ADMINISTRATOR MD1
INVESTMENT OFFICER LP2

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN LOSS	TERM
10300 0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		06/09/2010	436182 17			
ACQ	6900 0000	10/07/2009	292199 71	295389 00	-2189 29	ST
	700 0000	10/13/2009	29643 45	31590 37	-1946 92	ST
	2700 0000	11/17/2009	114339 02	121622 85	-7283 83	ST
9200 0000 BP AMOCO PLC SPONSORED ADR - 055622104 - MINOR = 31000						
SOLD		06/10/2010	293502 99		SUB TRUST A20500004	
ACQ	4580 0000	03/24/2010	146116 93	262622 24	-116505 31	ST
	4620 0000	03/25/2010	147393 06	263602 88	-116209 82	ST
100 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		06/17/2010	4232 98			
ACQ	100 0000	07/01/2009	4232 98	5294 44	-1061 46	ST
200 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		06/17/2010	8475 33			
ACQ	200 0000	07/01/2009	8475 33	10588 88	-2113 55	ST
1700 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		06/18/2010	72503 77			
ACQ	1700 0000	07/01/2009	72503 77	90005 43	-17501 71	ST
4000 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		06/18/2010	168912 74			
ACQ	4000 0000	07/01/2009	168912 74	211777 60	-42864 86	ST
18300 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		06/09/2010	564238 01			
ACQ	4900 0000	01/07/2008	151080 12	185427 76	-34347 64	LT15
	4600 0000	01/28/2009	141830 32	129800 50	12029 82	LT15
	8800 0000	11 05/2009	271327 57	260504 64	10822 93	ST
100 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		06/16/2010	1827 13			
ACQ	100 0000	07/26/2006	1827 13	1863 00	-35 87	LT15
46400 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		06/16/2010	844080 59			
ACQ	20200 0000	07/26/2006	367456 12	376326 00	-8859 88	LT15
	26200 0000	01/07/2009	476614 47	291941 36	184673 11	LT15
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/01/2010	2570 90			
ACQ	100 0000	05/22/2009	2570 90	1719 38	851 52	LT15
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	2618 73			
ACQ	100 0000	05/22/2009	2618 73	1719 38	899 35	LT15
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	2598 62			
ACQ	100 0000	05/22/2009	2598 62	1719 38	879 24	LT15
8600 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	224502 50			
ACQ	2900 0000	04/22/2009	75704 67	37202 07	38502 60	LT15
	5700 0000	05/22/2009	148798 83	98004 66	50794 17	LT15
36900 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	962793 26			
ACQ	18500 0000	04/22 2009	482701 23	237323 55	245377 68	LT15
	18400 0000	04 22 2009	480092 03	231155 52	248936 51	LT15
24300 0000 EMERSON ELEC CO - 291011104 - MINOR = 31001						
SOLD		06/24/2010	1084154 20			
ACQ	7900 0000	06/05/2009	352474 66	278018 33	74456 28	LT15
	500 0000	06/08/2009	22308 52	17385 00	4923 52	LT15
	300 0000	06/08/2009	13385 11	10404 60	2980 51	LT15
	6600 0000	06/08/2009	294472 50	229887 90	64584 60	LT15
	4700 0000	10/14/2009	209700 11	186950 49	22749 62	ST
	4300 0000	02/08/2010	191853 29	192319 65	-466 36	ST
0000 GENERAL MTRS CORP - 370442105 - MINOR = 31001						
SOLD		06/09 2010	8570 93			
ACQ	0000		8570 93	0 00	8570 93	LT15
CHANGED 06/14/10 AW4						
1000 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		06/24/2010	478603 61			
ACQ	1000 0000	03/07 2007	478603 61	519686 90	-41083 29	LT15
0000 LUCENT TECHNOLOGIES INC - 549463107 - MINOR = 31000						
SOLD		06/22 2010	1624 83			
ACQ	0000		1624 83	0 00	1624 83	LT15
CHANGED 06/28 10 AW4						
0000 NORTEL NETWORKS CORP NEW - 656568102 - MINOR = 31000						
SOLD		06/16/2010	1601 19			
ACQ	0000		1601 19	0 00	1601 19	LT15
CHANGED 06/28 10 AW4						
9800 0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		06/04/2010	434514 85			
ACQ	7300 0000	02/27 2009	323669 23	247808 72	75860 51	LT15
	600 0000	02 24/2009	26602 95	6321 32	20281 63	LT15
	1900 0000	05/13/2009	84242 68	79542 36	4700 31	LT15
0000 QWEST COMMUNICATIONS INTL INC - 749121109 - MINOR = 31000						
SOLD		06/29/2010	21023 22			
ACQ	0000		21023 22	0 00	21023 22	LT15
CHANGED 07/06 10 AW4						
		TOTALS	5619180 55	4915526 26		

WR KENAN JR CHARITABLE TRUST
FORM 990-PF Page 2, Part II - BALANCE SHEETS
13-6192029
FOR PERIOD 5/29/2010 THROUGH 6/30/2010

ASSETS	BEGINNING (a)BOOK VALUE		END OF YEAR (b)BOOK VALUE		END OF YEAR (c)FAIR MKT VALUE	
SAVINGS & TEMPORARY CASH INVESTMENTS						
P12352004	$ 35,351,082		$ 35,012,354		$ 35,012,354	
P12352103	$ 2,574,641		$ 2,825,337		$ 2,825,337	
A20500004	460,922	**38,386,645**	392,158	**38,229,848**	392,158	**38,229,848**
INVESTMENTS - CORPORATE STOCK (INCL. MUTUAL FUNDS)						
P12352004	208,493,813		209,534,216		213,494,397	
A20500004	14,585,393	**223,079,206**	14,472,314	**224,006,531**	13,183,741	**226,678,138**
INVESTMENTS - CORPORATE BONDS (INCL. MUTUAL FUNDS)	134,190,806		134,190,806		138,804,095	
INVESTMENTS - CORPORATE BONDS - S/T (INCL. MUTUAL FUNDS	992,500		992,500		-	
		135,183,306		**135,183,306**		**138,804,095**
INVESTMENTS - OTHER - STRUCTURED & OTHER	7,895,000		7,895,000		7,666,775	
INVESTMENTS - OTHER - ALTERNATIVE	42,141,706		42,252,832		47,725,234	
		50,036,706		**50,147,832**		**55,392,009**
TOTALS		**$ 446,685,864**		**$ 447,567,518**		**$ 459,104,090**

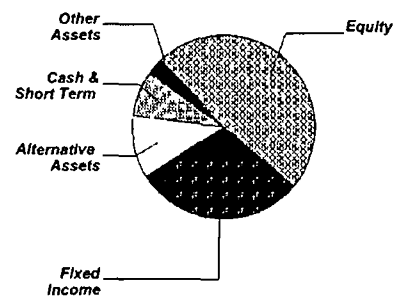
J.P.Morgan

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	245,084,732 50	224,256,763 13	(20,827,969 37)	3,868,909 86	49%
Alternative Assets	51,787,279 70	48,028,352 55	(3,758,927 15)		11%
Cash & Short Term	31,204,664 73	35,351,081 73	4,146,417 00	31,092 43	8%
Fixed Income	139,138,009 36	138,044,228 47	(1,093,780 89)	5,492,761 03	30%
Other Assets	8,431,375 00	7,808,475 00	(622,900 00)		2%
Market Value	**$475,646,061.29**	**$453,488,900.88**	**($22,157,160.41)**	**$9,392,763.32**	**100%**

Asset Allocation

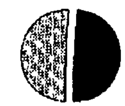


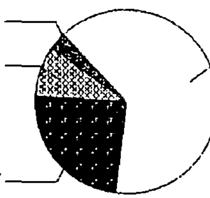
Cost Summary	Cost
Equity	208,493,812 88
Cash & Short Term	36,343,581.73
Fixed Income	134,190,806 44
Other Assets	7,895,000 00
Total	**$386,923,201.05**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	161,181,349.53	148,912,072.78	(12,269,276 75)	31%
US Mid Cap/Small Cap	22,358,114 29	20,676,968 08	(1,681,146 21)	5%
Non US Equity	60,586,168 68	53,834,432 27	(6,751,736 41)	12%
Emerging Markets	959,100.00	833,290.00	(125,810.00)	1%
Total Value	**$245,084,732.50**	**$224,256,763.13**	**($20,827,969.37)**	**49%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	224,256,763 13
Tax Cost	208,493,812 88
Unrealized Gain/Loss	15,762,950 25
Estimated Annual Income	3,868,909.86
Yield	1 73%

Note. **P** indicates position adjusted for Pending Trade Activity

Equity Detail

		Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
	US Large Cap							
	ABBOTT LABORATORIES 002824-10-0 ABT	51,400 000	47 56	2,444,584 00	1,968.905 62	475,678 38	90,464.00	3 70%
	ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	14,200 000	51 76	734,992 00	493,808 75	241,183 25	3,408 00	0 46%
	AETNA INC 00817Y-10-8 AET	45,600 000	29 16	1,329,696 00	1,374,707 13	(45,011 13)	1,824 00	0 14%
	AFLAC INC 001055-10-2 AFL	10,300.000	44 30	456,290 00	448,602 22	7,687.78	11,536.00	2 53%
	AMAZON COM INC 023135-10-6 AMZN	4,400 000	125 46	552,024 00	366,857 04	185,166 96		
	APACHE CORP 037411-10-5 APA	18,700 000	89 54	1,674,398.00	1,861,975 86	(187,577 86)	11,220 00	0 67%
	APPLE INC. 037833-10-0 AAPL	13,100 000	256 88	3,365,128 00	1,591,987 17	1,773,140 83		
	AT&T INC 00206R-10-2 T	33,600 000	24 30	816,480 00	1.290,121 20	(473,641.20)	56,448.00	6 91%
P	**BAKER HUGHES INC** 057224-10-7 BHI		38 14			N/A		1.57%
	BANK OF AMERICA CORP 060505-10-4 BAC	157,946 000	15.74	2,486,070 04	1,737,878 15	748,191 89	6,317 84	0 25%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	54,100 000	27 20	1,471,520.00	2,174,199 18	(702,679 18)	19,476.00	1 32%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	17,200 000	42 23	726,356 00	851,471 84	(125,115 84)	19,952 00	2 75%
BB & T CORP 054937-10-7 BBT	22,500 000	30.24	680,400 00	425,147 31	255,252 69	13,500 00	1 98%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	7,700 000	70 55	543,235 00	557,013 38	(13,778 38)		
BIOGEN IDEC INC 09062X-10-3 BIIB	7,900.000	47.43	374,697 00	473,789 86	(99,092 86)		
CARDINAL HEALTH INC 14149Y-10-8 CAH	20,500 000	34 49	707,045 00	538,865 86	168,179 14	15,990 00	2 26%
CELGENE CORPORATION 151020-10-4 CELG	29,600 000	52.76	1,561,696.00	1,507,517.79	54,178 21		
CISCO SYSTEMS INC 17275R-10-2 CSCO	133,300.000	23 16	3,087,228 00	1,293,552 85	1,793,675 15		
P **CITIGROUP INC** 172967-10-1 C	366,000 000	3 96	1,449,360 00	1,538,974 29	(89,614 29)		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	2,400 000	316 65	759,960 00	714,203 57	45,756 43	11,040 00	1 45%
COACH INC 189754-10-4 COH	19,700 000	41 11	809,867 00	730,745 21	79,121 79	11,820.00	1 46%
COCA COLA CO 191216-10-0 KO	14,200 000	51 40	729,880 00	815,169 46	(85,289 46)	24,992.00	3 42%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	14.500 000	50 04	725,580 00	722,763 11	2,816 89		
COMCAST CORP CL A 20030N-10-1 CMCS A	35,600 000	18 09	644 004 00	602,398 28	41,605 72	13,456 80	2 09%
CONOCOPHILLIPS 20825C-10-4 COP	32,100 000	51 86	1,664,706 00	1,561,860 99	102,845 01	70,620 00	4 24%
CORNING INC 219350-10-5 GLW	46,500 000	17 43	810,495 00	670,130 36	140,364 64	9,300 00	1 15%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	59,000 000	34 63	2,043.170 00	1,174,274 75	868,895 25	20,650.00	1 01%
DEERE & CO 244199-10-5 DE	33,300 000	57.68	1,920,744.00	1,340,638 31	580,105 69	39,960.00	2 08%
DEVON ENERGY CORP 25179M-10-3 DVN	11,000 000	63 85	702,350 00	738,523 42	(36,173 42)	7,040 00	1 00%
DOW CHEMICAL CO 260543-10-3 DOW	45,800 000	26 91	1,232,478 00	608,843 94	623,634 06	27,480.00	2 23%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	39,300 000	36 17	1,421,481 00	1,521,439 27	(99,958 27)	64,452 00	4 53%
EDISON INTERNATIONAL 281020-10-7 EIX	41,600 000	32 36	1,346,176.00	1,777.609 37	(431,433 37)	52,416 00	3 89%
EMERSON ELECTRIC CO 291011-10-4 EMR	24,300 000	46 44	1,128,492 00	914,966.02	213,525 98	32,562 00	2 89%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
EOG RESOURCES INC 26875P-10-1 EOG	18,100 000	104 84	1,897,604.00	1,530,234 24	367,369 76	11,222 00	0 59%
P **EXXON MOBIL CORP** 30231G-10-2 XOM	50,408.000	60 46	3,047,667 68	1,096.196 07	1,951,471 61	88,718.08	2 91%
FPL GROUP INC 302571-10-4 ZZZZ	11,100 000	49 93	554,223 00	564,143 07	(9,920 07)	22,200 00	4 01%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	25,800 000	70 05	1,807,290 00	1,621,883 46	185,406 54	15,480 00	0 86%
GENERAL MILLS INC 370334-10-4 GIS	9,300.000	71.23	662,439 00	498,881.72	163,557 28	18,228.00	2 75%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	13,100 000	144 26	1,889,806 00	1,387,508 04	502,297 96	18,340 00	0 97%
GOOGLE INC CL A 38259P-50-8 GOOG	4,100 000	485 63	1,991,083 00	1,497,612 70	493,470 30		
HEWLETT-PACKARD CO 428236-10-3 HPQ	80,700 000	46 01	3,713,007 00	1,792,708 55	1,920,298 45	25,824.00	0 70%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	28,100 000	42 77	1,201,837 00	1,166,660 33	35,176 67	34,001 00	2 83%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	17,200 000	19 57	336,604 00	266,123 56	70,480 44	4,128 00	1 23%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	19,750 000	125 26	2,473,885.00	2,134,386 45	339,498.55	51,350 00	2 08%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JOHNSON CONTROLS INC 478366-10-7 JCI	58,500 000	28 53	1,669,005 00	573,852 80	1,095,152 20	30,420 00	1 82%
JP MORGAN CHASE & CO 46625H-10-0 JPM	100,000.000	39.58	3,958,000 00	3,719,770 00	238,230 00	20,000 00	0 51%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	1,270,090 866	17 84	22,658,421 05	20,000,000 00	2,658,421 05	144,790 35	0 64%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	46,500 000	26 62	1,237 830 00	955,507 98	282,322 02		
KIMBERLY-CLARK CORP 494368-10-3 KMB	10,700 000	60 70	649,490 00	670,355 00	(20,865 00)	28,248 00	4 35%
LOWES COMPANIES INC 548661-10-7 LOW	35,200.000	24.75	871,200 00	811,424 22	59,775 78	12,672.00	1 45%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	4,000 000	201 77	807,080 00	766,875.90	40,204 10	2,400 00	0 30%
MERCK & CO INC 58933Y-10-5 MRK	84,900 000	33 69	2,860,281 00	2,745,458 45	114,822 55	129,048 00	4 51%
METLIFE INC 59156R-10-8 MET	23,500 000	40 49	951,515 00	844,013 98	107,501 02	17,390 00	1 83%
MICROSOFT CORP 594918-10-4 MSFT	186,000.000	25 80	4,798,800 00	5,019,094 25	(220,294 25)	96,720 00	2 02%
MORGAN STANLEY 617446-44-8 MS	37,900.000	27 11	1,027,469 00	951,332 57	76,136.43	7,580 00	0 74%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
NASDAQ OMX GROUP INC 631103-10-8 NDAQ	24,900 000	18 59	462,891 00	501,642 34	(38,751 34)		
NIKE INC B 654106-10-3 NKE	12,400 000	72 38	897,512 00	735,328 10	162,183 90	13,392.00	1.49%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	61,900.000	56 46	3,494,874 00	2,819,338 30	675,535 70	84,184.00	2 41%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	32,700 000	25 82	844,314 00	822,625 53	21,688 47		
NVR INC 62944T-10-5 NVR	400 000	685 28	274,112 00	263,881 20	10,230 80		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	35,600 000	82 51	2,937,356.00	2,439,498 27	497,857 73	54,112 00	1 84%
ORACLE CORP 68389X-10-5 ORCL	50,300 000	22.57	1,135,271.00	1,052,452.05	82,818 95	10,060.00	0 89%
PACCAR INC 693718-10-8 PCAR	44,700.000	41.00	1,832,700 00	1,641,562 71	191,137.29	16,092.00	0 88%
PARKER-HANNIFIN CORP 701094-10-4 PH	12,000 000	61 46	737,520 00	523,440 48	214,079 52	12,480 00	1 69%
PEPSICO INC 713448-10-8 PEP	21,900 000	62 89	1,377,291 00	1,436,786 52	(59,495 52)	42,048 00	3 05%
PFIZER INC 717081-10-3 PFE	169,500 000	15.23	2,581,485 00	2,581,374 78	110 22	122,040 00	4 73%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	27,300 000	44.12	1,204,476.00	518,044.31	686,431 69	63,336 00	5 26%

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	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PROCTER & GAMBLE CO 742718-10-9 PG	51,800 000	61 09	3,164,462 00	1,687,579 59	1,476,882 41	99,818 60	3 15%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	23,300 000	57.71	1,344,643.00	915.184 22	429,458 78	16,310 00	1.21%
QUALCOMM INC 747525-10-3 QCOM	54,500 000	35 56	1,938,020 00	2,025,946 87	(87,926 87)	41,420.00	2 14%
P **SCHLUMBERGER LTD** 806857-10-8 SLB	20,900 000	56.15	1,173,535 00	906,222 31	267,312 69	17,556 00	1 50%
SOUTHERN CO 842587-10-7 SO	22,900 000	32 70	748,830 00	679,043 25	69,786 75	41,678 00	5 57%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	10,000 000	37 61	376,100 00	427,988 00	(51,888 00)		
SPRINT NEXTEL CORP 852061-10-0 S	116,100.000	5 13	595,593.00	474,164.01	121,428.99		
STAPLES INC 855030-10-2 SPLS	67,300 000	21 52	1,448,296.00	1,487,902 51	(39,606 51)	24,228 00	1.67%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	12,200 000	46 25	564,250 00	257,540.71	306,709 29	2,440 00	0 43%
SYSCO CORP 871829-10-7 SYY	38,400 000	29 81	1,144,704 00	1,212,942 68	(68,238 68)	38,400 00	3 35%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	30,500 000	17 73	540,765 00	492,479.47	48,285 53		
TIME WARNER INC NEW 887317-30-3 TWX	68,999 000	30.99	2,138,279 01	1,741,363 19	396,915.82	58,649.15	2 74%

		Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
	US Large Cap							
	TOLL BROTHERS INC 889478-10-3 TOL	12,100 000	21 07	254,947 00	248,957 50	5,989 50		
	UNITED TECHNOLOGIES CORP 913017-10-9 UTX	36,700.000	67 38	2,472,846.00	2,296,096 13	176,749 87	62,390 00	2.52%
	US BANCORP DEL 902973-30-4 USB	65,200 000	23 96	1,562,192 00	1,802,918 16	(240,726.16)	13,040 00	0.83%
	V F CORP 918204-10-8 VFC	9,100 000	77 35	703,885 00	521,282 58	182,602 42	21,840 00	3 10%
	VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	68,900 000	27 52	1,896,128 00	1,883,752 79	12,375 21	130,910 00	6 90%
P	**WAL MART STORES INC** 931142-10-3 WMT	10,500 000	50 56	530,880 00	104,658 75	426,221 25	12,705 00	2 39%
	WALT DISNEY CO 254687-10-6 DIS	86,100 000	33 42	2,877,462.00	2,269,116 03	608,345 97	30,135 00	1 05%
	WELLS FARGO & CO 949746-10-1 WFC	86,000.000	28 69	2,467,340 00	2,123,708 15	343,631 85	17,200.00	0 70%
	YUM BRANDS INC 988498-10-1 YUM	42,100 000	40 95	1,723,995.00	1,499,532 32	224,462 68	35,364 00	2 05%
	Total US Large Cap	**4,989,493.866**		**$148,912,072.78**	**$125,397,318.71**	**$23,514,754.07**	**$2,496,511.82**	**1.68%**
	US Mid Cap/Small Cap							
P	**INTERSIL CORP** CL A 46069S-10-9 ISIL	18,900 000	13 31	251,559 00	253,789 20	(2,230 20)	9,072 00	3 61%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	169,000 000	85 87	14,512,030 00	11,563,830 69	2,948,199.31	205,673 00	1 42%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	428,816 467	13 79	5,913,379 08	4,984,108.92	929,270 16	109,777 01	1.86%
Total US Mid Cap/Small Cap	**616,716.467**		**$20,676,968.08**	**$16,801,728.81**	**$3,875,239.27**	**$324,522.01**	**1.57%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	13,700 000	49 16	673,492 00	628,964 64	44,527 36	18,084 00	2 69%
COVIDIEN PLC G2554F-10-5 COV	16,000 000	42 39	678,240 00	583,270 01	94,969 99	11,520 00	1 70%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	287,539.936	28 93	8,318,530 35	9,000,000 00	(681,469 65)	125,367 41	1.51%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	280,000 000	48 32	13,529,600 00	22,083,520 00	(8,553,920 00)	403,480 00	2 98%
JPMORGAN ASIA EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1135 4812A0-71-4 JPAI X	143,719 460	29 02	4,170,738.73	5,000,000 00	(829,261.27)	22,707 67	0 54%
JPMORGAN INTERNATIONAL VALUE FUND INSTITUTIONAL SHARE CLASS FUND 1375 4812A0-57-3 JNUS X	813,669 650	10 99	8,942,229 45	10,000,000 00	(1,057,770 55)	262,001 62	2 93%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
JPMORGAN INTERNATIONAL EQUITY INDEX FUND SELECT SHARE CLASS FUND 3132 4812C1-87-6 OIEA X	305,064.063	15 84	4,832,214.76	5,000,000 00	(167,785 24)	100,061 01	2 07%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	38,500 000	18 98	730,730 00	789,874 01	(59,144 01)		
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	248,759 252	18 43	4,584,633 01	4,250,000 00	334,633 01	36,318 85	0 79%
P **NABORS INDUSTRIES LTD** G6359F-10-3 NBR	13,900 000	19.03	264,517 00	269,090.10	(4,573 10)		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	296,380.972	15 61	4,626,506 97	4,701,009 73	(74,502 76)	23,710 47	0 51%
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	65,000 000	38 20	2,483,000.00	3,162,870.00	(679,870.00)	35,425.00	1 43%
Total Non US Equity	**2,522,233.333**		**$53,834,432.27**	**$65,468,598.49**	**($11,634,166.22)**	**$1,038,676.03**	**1.93%**
Emerging Markets							
CARNIVAL CORPORATION 143658-30-0 CCL	23,000 000	36 23	833,290 00	826,166 87	7,123 13	9,200 00	1 10%

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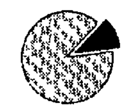
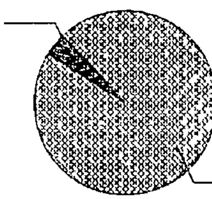
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	49,843,224 70	45,979,767 55	(3,863,457 15)	10%
Private Equity/Real Estate/Exch Funds	1,944,055 00	2,048,585 00	104,530 00	1%
Total Value	**$51,787,279.70**	**$48,028,352.55**	**($3,758,927.15)**	**11%**

Asset Categories





Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD - NON-SELF DEALING - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-92-9	530 515	12,255 10 4/30/10	6,501,513 17	5,000,000 00

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 08-08 (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) N/O Client 097591-92-9	10,000 000	1,043 57 4/30/10	10,435,693 00	10,000,000 00
COATUE OFFSHORE FUND, LTD. CLASS D 08-08 (NON-SELF-DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) N/O Client 184591-93-1	50,000 000	99 65 4/30/10	4,982 250 35	5,000,000 00
GOLDENTREE OFFSHORE LTD. (NON- SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-4 SIDE POCKET N/O Client D98991-92-6	4 683	1,357 74 3/31/10	6,358 29	3,795 90
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS D - SP 1-1 SIDE POCKET N/O Client 38299B-98-0	579 346	1,175 59 3/31/10	681,073 65	846,535 08
GOLDENTREE CREDIT OPPORTUNITIES, LTD CLASS D (NON SELF DEALING-NEW ISSUES INELIGIBLE) 11-08 N/O Client 384291-91-0	2,633 624	2,022 95 4/30/10	5,327,678 12	2,633,624 00

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	Quantity	Price	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS D-R SERIES 38 N/O Client 386996-93-8	4,046 071	1,330 11 4/30/10	5,381,713 59	4,036,270 51
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-2 SIDE POCKET N/O Client 387995-99-6	8 857	340 58 3/31/10	3,016 55	9,559 86
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-3 SIDE POCKET N/O Client 387997-91-9	61 231	2,182 27 3/31/10	133,622 53	28,504 61
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 2-1 SIDE POCKET N/O Client 387997-92-7	23.360	1,149 33 3/31/10	26,848.30	47,655 08
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD TRANCHE G PRIME - NEW ISSUES INELIGIBLE (NON-SELF DEALING FIDUCIARY INVESTORS) - PENDING CUSIP N/O Client 986903-95-3	12,500,000 000	1 00 4/30/10	12,500,000 00	12,500,000 00
Total Hedge Funds	**12,567,887.687**		**$45,979,767.55**	**$40,105,945.04**

Private Equity/Real Estate/Exch. Funds

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LLC (OFFSHORE INVESTORS) (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 325691-94-7	5,000,000 00	1,268,593 87		1,254,805 00
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 476499-92-6	10,000,000.00	767,167 23		793,780 00
Total Private Equity/Real Estate/Exch. Funds	**$15,000,000.00**	**$2,035,761.10**	**$0.00**	**$2,048,585.00**

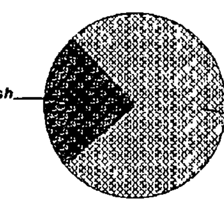
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". *Most of these underlying funds also present their audited financial statements on a* US GAAP basis (i e , "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	4,370,880 58	8,517,297 58	4,146,417 00	2%
Short Term	26,833,784 15	26,833,784 15	0 00	6%
Total Value	**$31,204,664.73**	**$35,351,081.73**	**$4,146,417.00**	**8%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	35,351,081 73
Tax Cost	36,343,581 73
Unrealized Gain/Loss	(992,500.00)
Estimated Annual Income	31,092 43
Yield	0 08 %

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	26,833,784 15

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Mutual Funds	26,833,784.15	100%

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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	(1,300,633.41)	1.00	(1,300,633.41)	(1,300,633 41)		(650 31)	0 05% [1]
PROCEEDS FROM PENDING SALES	977,387.74	1 00	977,387 74	977,387 74		488 69	0 05% [1]
US DOLLAR	8,840,543 25	1 00	8,840,543.25	8,840,543.25		4,420 27	0 05% [1]
Total Cash			**$8,517,297.58**	**$8,517,297.58**	**$0.00**	**$4,258.65**	**0.04%**
Short Term							
JPMORGAN PRIME MONEY MARKET FUND CAPITAL SHARE CLASS FUND 3605 7-Day Annualized Yield· 13% 4812A0-36-7	26,833,784 15	1 00	26,833,784.15	26,833,784 15		26,833.78	0.10%
MARINER HEALTH GROUP INC SR SUB NOTES 9 1/2% B APR 1 2006 DTD 4/4/96 IN DEFAULT 56845J-AC-3 D /B2	1,000,000.00			992,500.00	(992,500 00)		
Total Short Term	**27,833,784.15**		**$26,833,784.15**	**$27,826,284.15**	**($992,500.00)**	**$26,833.78**	**0.10%**

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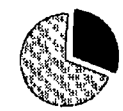
Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	139,138,009.36	138,044,228.47	(1,093,780 89)	30%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	138,044,228 47
Tax Cost	134,190,806.44
Unrealized Gain/Loss	3,853,422 02
Estimated Annual Income	5,492,761 03
Yield	3.98 %

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	138,044,228.47	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	138,044,228.47	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

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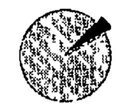
Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 51% 4812A4-35-1	1,970,936 552	11.59	22,843,154 64	22,500,000 00	343,154 64	806,113 04	3 53 %
JPMORGAN HIGHYIELD BOND FUND ULTRA CLASS FUND 3938 30-Day Annualized Yield. 7 83% 4812C0-12-6	1,682,004 677	7 69	12,934,615 97	13,145,367 41	(210,751 45)	1,056,298 93	8 17 %
JPMORGAN SHORT DURATION BOND FUND ULTRA CLASS FUND 3944 30-Day Annualized Yield· 1 73% 4812C0-16-7	4,777,832 792	10 92	52,173,934 09	51,045,439 03	1,128,495 06	1,361,682 34	2 61 %
VANGUARD TOTAL BOND MARKET INDEX FUND-SIG 921937-86-8	3,857,532 258	10.57	40,774,115 97	38,000,000 00	2,774,115.97	1,573,873.16	3 86 %
PAYDEN HIGH INCOME FUND 704329-57-2	1,362,340 322	6 84	9,318,407 80	9,500,000.00	(181,592 20)	694,793.56	7 46 %
Total US Fixed Income - Taxable	**13,650,646.601**		**$138,044,228.47**	**$134,190,806.44**	**$3,853,422.02**	**$5,492,761.03**	**3.98 %**

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	8,431,375 00	7,808,475 00	(622,900 00)	2%
Other	0 00	0.00	0 00	
Total Value	**$8,431,375.00**	**$7,808,475.00**	**($622,900.00)**	**2%**

Asset Categories



Market Value/Cost	Current Period Value
Estimated Value	7,808,475 00
Tax Cost	7,895,000 00
Estimated Gain/Loss	(86,525 00)

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
HSBC 12M ASIA BSKT BREN 10/14/10 (10%BUFFER-2XLEV-10.2%CAP-20 4%MAXPYMT) INITIAL LEVEL-9/25/09.ASIA·100 00 4042K0-ZU-2	3,000,000 000	100 97	3,029,100 00	2,970,000 00	59,100 00	

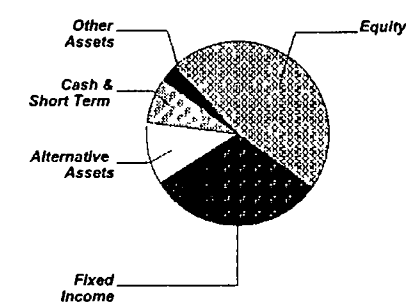
	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
HSBC 12M EAFE BREN 10/06/10 (10%BUFFER-2XLEV-7 3%CAP-14 6%MAXPYMT) INITIAL LEVEL-9/18/09 SX5E 2887 24 UKX 5172 89 TPX 939 44 4042K0-ZT-5	2,500,000.000	96 43	2,410,750 00	2,475,000.00	(64,250 00)	
MORGAN STANLEY ARN SPX 8/11/11 (90/100/100 -10% BUFFER-11 42% PAYMENT INITIAL LEVEL SPX 7/18/08 1260 68 617482-AJ-3	2,500,000 000	94 75	2,368,625 00	2,450,000 00	(81,375 00)	
Total Structured Investments	**8,000,000.000**		**$7,808,475.00**	**$7,895,000.00**	**($86,525.00)**	
Other						
JPMCB INTERNATIONAL FUND INTEREST IN TAX RECLAIM RECEIVABLE Bearer 15199T-H9-2	334,696 000				N/A	
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7	752,792 000				N/A	
Total Other	**1,087,488 000**		**$0.00**	**$0.00**	**$0.00**	

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	224,256,763 13	213,494,397 47	(10,762 365 66)	3,867,504.66	48%
Alternative Assets	48,028,352 55	47,725,234 09	(303,118 46)		11%
Cash & Short Term	35,351,081 73	35,012,353 95	(338,727.78)	57,756 84	8%
Fixed Income	138,044,228 47	138,804,094 58	759,866 11	5,422,184 92	31%
Other Assets	7,808,475 00	7,666,775 00	(141,700 00)		2%
Market Value	**$453,488,900.88**	**$442,702,855.09**	**($10,786,045.79)**	**$9,347,446.42**	**100%**

Asset Allocation

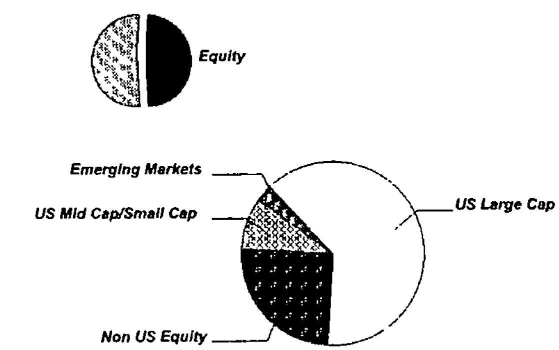


Cost Summary	Cost
Equity	209,534,216 09
Cash & Short Term	36,004,853.95
Fixed Income	134,190,806 44
Other Assets	7,895,000 00
Total	**$387,624,876.48**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	148,912,072 78	139,697,103 04	(9,214,969 74)	31%
US Mid Cap/Small Cap	20,676,968 08	19,391,874 91	(1,285,093 17)	4%
Non US Equity	53,834,432 27	53,709,899 52	(124,532 75)	12%
Emerging Markets	833,290 00	695,520 00	(137,770 00)	1%
Total Value	**$224,256,763.13**	**$213,494,397.47**	**($10,762,365.66)**	**48%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	213,494,397 47
Tax Cost	209,534,216 09
Unrealized Gain/Loss	3,960,181 38
Estimated Annual Income	3,867,504 66
Yield	1 81 %

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	51,400 000	46 78	2,404,492 00	1,968,905.62	435,586 38	90,464 00	3 76 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	14,200 000	50 18	712,556.00	493,808 75	218,747 25	3,408 00	0.48%
AETNA INC 00817Y-10-8 AET	45,600 000	26 38	1,202,928 00	1,374,707 13	(171,779 13)	1,824 00	0 15%
AMAZON COM INC 023135-10-6 AMZN	4,400.000	109 26	480,744 00	366,857 04	113,886 96		
APACHE CORP 037411-10-5 APA	18,700 000	84 19	1,574,353 00	1,861,975.86	(287,622.86)	11,220 00	0.71%
APPLE INC. 037833-10-0 AAPL	15,500 000	251 53	3,898,715 00	2,230,868.37	1,667,846 63		
AT&T INC 00206R-10-2 T	33,600.000	24 19	812,784 00	1,290,121 20	(477,337 20)	56,448 00	6 95%
BANK OF AMERICA CORP 060505-10-4 BAC	157,946 000	14 37	2,269,684 02	1,737,878 15	531,805 87	6,317 84	0 28%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	54,100.000	24 69	1,335,729 00	2,174,199 18	(838,470 18)	19,476 00	1 46%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	11,200 000	40 64	455,168 00	533,805 44	(78,637 44)	12,992 00	2 85%
BB & T CORP 054937-10-7 BBT	22,500 000	26 31	591,975 00	425,147 31	166,827 69	13,500 00	2 28%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	13,800 000	79 69	1,099,722 00	988,644 50	111,077 50		
BIOGEN IDEC INC 09062X-10-3 BIIB	13,400 000	47 45	635,830 00	746,152 89	(110,322 89)		

	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
CARDINAL HEALTH INC 14149Y-10-8 CAH	20,500 000	33 61	689,005 00	538,865 86	150,139 14	15,990 00	2 32%
CELGENE CORPORATION 151020-10-4 CELG	29,600 000	50 82	1,504,272 00	1,507,517.79	(3,245 79)		
CISCO SYSTEMS INC 17275R-10-2 CSCO	133,300 000	21 31	2,840,623 00	1,293,552 85	1,547,070 15		
CITIGROUP INC 172967-10-1 C	366,000 000	3.76	1,376,160 00	1,538,974.29	(162,814 29)		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	2,400 000	281.55	675,720.00	714,203 57	(38,483.57)	11,040.00	1 63%
COACH INC 189754-10-4 COH	19,700.000	36 55	720,035.00	730,745.21	(10,710 21)	11,820 00	1.64%
COCA COLA CO 191216-10-0 KO	14,200 000	50.12	711,704.00	815,169 46	(103,465.46)	24,992.00	3.51%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	19,500 000	50 06	976,170.00	992,827 11	(16,657 11)		
COMCAST CORP CL A 20030N-10-1 CMCS A	35,600.000	17.37	618,372 00	602,398.28	15,973 72	13,456 80	2.18%
CONOCOPHILLIPS 20825C-10-4 COP	32,100 000	49 09	1,575,789 00	1,561,860.99	13,928 01	70,620 00	4.48%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	40,700.000	29 32	1,193,324 00	598,541 85	594,782 15	14,245 00	1 19%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
DEERE & CO 244199-10-5 DE	33,300 000	55 68	1,854,144 00	1,340,638 31	513,505 69	39,960 00	2 16 %
DEVON ENERGY CORP 25179M-10-3 DVN	11,000 000	60 92	670,120.00	738,523 42	(68,403 42)	7,040 00	1 05 %
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	64,100.000	34 59	2,217,219 00	2,419,629 82	(202,410 82)	105,124 00	4 74 %
EDISON INTERNATIONAL 281020-10-7 EIX	41,600 000	31 72	1,319,552 00	1,777,609 37	(458,057.37)	52,416 00	3 97 %
EOG RESOURCES INC 26875P-10-1 EOG	18,100 000	98 37	1,780,497 00	1,530,234 24	250,262.76	11,222 00	0 63 %
EXXON MOBIL CORP 30231G-10-2 XOM	50,408 000	57 07	2,876,784 56	1,096,196 07	1,780,588 49	88,718 08	3.08 %
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	29,100 000	59 13	1,720,683 00	1,846,009 89	(125,326 89)	34,920 00	2 03 %
GENERAL ELECTRIC CO 369604-10-3 GE	57,800 000	14 42	833,476 00	887,143 30	(53,667 30)	23,120 00	2.77 %
GENERAL MILLS INC 370334-10-4 GIS	18,600 000	35 52	660,672.00	498,881 72	161,790 28	20,832 00	3.15 %
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	13,100 000	131 27	1,719,637 00	1,387,508 04	332,128 96	18,340 00	1 07 %
GOOGLE INC CL A 38259P-50-8 GOOG	3,100 000	444 95	1,379,345 00	977,925 80	401,419 20		

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
HEWLETT-PACKARD CO 428236-10-3 HPQ	80,700 000	43 28	3,492,696 00	1,792,708 55	1,699,987 45	25,824 00	0 74%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	28,100 000	39 03	1,096,743 00	1,166,660 33	(69,917 33)	34,001 00	3 10%
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT	17,200 000	15 70	270,040 00	266,123 56	3,916 44	4,128.00	1 53%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	19,750 000	123.48	2,438,730.00	2,134,386 45	304,343 55	51,350 00	2 11%
JOHNSON CONTROLS INC 478366-10-7 JCI	58,500.000	26 87	1,571,895 00	573,852 80	998,042 20	30,420 00	1 94%
JP MORGAN CHASE & CO 46625H-10-0 JPM	100,000 000	36 61	3,661,000 00	3,719,770 00	(58,770 00)	20,000 00	0.55%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	1,270,090 866	16 82	21,362,928 37	20,000,000 00	1,362,928 37	144,790 35	0 68%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	46,500.000	22 82	1,061,130 00	955,507 98	105,622 02		
KIMBERLY-CLARK CORP 494368-10-3 KMB	10,700 000	60 63	648,741 00	670,355 00	(21,614 00)	28,248 00	4.35%
LOWES COMPANIES INC 548661-10-7 LOW	35,200.000	20 42	718,784.00	811,424.22	(92,640.22)	15,488 00	2 15%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	4,000 000	199 53	798,120 00	766,875 90	31,244 10	2,400 00	0 30%

US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
MERCK & CO INC 58933Y-10-5 MRK	90,700 000	34 97	3,171,779 00	2,942,360 33	229,418 67	137,864 00	4 35 %
METLIFE INC 59156R-10-8 MET	30,000 000	37 76	1,132,800 00	1,105,067 63	27,732 37	22,200 00	1 96 %
MICROSOFT CORP 594918-10-4 MSFT	186,000 000	23 01	4,279,860 00	5,019,094 25	(739,234 25)	96,720 00	2.26 %
MORGAN STANLEY 617446-44-8 MS	37,900 000	23 21	879,659.00	951,332.57	(71,673.57)	7,580 00	0 86 %
NASDAQ OMX GROUP INC 631103-10-8 NDAQ	24,900 000	17 78	442,722 00	501,642 34	(58,920 34)		
NEXTERA ENERGY INC 65339F-10-1 NEE	11,100 000	48 76	541,236 00	564,143 07	(22,907 07)	22,200 00	4.10 %
NIKE INC B 654106-10-3 NKE	12,400 000	67 55	837,620 00	735,328 10	102,291 90	13,392 00	1.60 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	61,900 000	53 05	3,283,795 00	2,819,338 30	464,456 70	84,184 00	2.56 %
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	32,700 000	25.36	829,272 00	822,625 53	6,646.47		
NVR INC 62944T-10-5 NVR	400.000	655.03	262,012.00	263,881 20	(1,869.20)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	35,600 000	77 15	2,746,540 00	2,439,498 27	307,041 73	54,112 00	1 97 %
ORACLE CORP 68389X-10-5 ORCL	50,300 000	21 46	1,079,438 00	1,052,452 05	26,985 95	10,060 00	0 93 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PACCAR INC 693718-10-8 PCAR	44,700 000	39 87	1,782,189 00	1,641,562 71	140,626 29	16,092 00	0 90%
PARKER-HANNIFIN CORP 701094-10-4 PH	12,000 000	55 46	665,520.00	523,440 48	142,079 52	12,480 00	1 88%
PEPSICO INC 713448-10-8 PEP	21,900 000	60 95	1,334,805 00	1,436,786 52	(101,981 52)	42,048 00	3.15%
PFIZER INC 717081-10-3 PFE	183,300.000	14.26	2,613,858 00	2,781,888.78	(168,030 78)	131,976.00	5 05%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	17,500.000	45 84	802,200.00	184,371 91	617,828.09	40,600 00	5 06%
PROCTER & GAMBLE CO 742718-10-9 PG	51,800 000	59 98	3,106,964 00	1,687,579 59	1,419,384 41	99,818 60	3.21%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	23,300 000	53 66	1,250,278 00	915,184 22	335,093.78	16,310 00	1 30%
QUALCOMM INC 747525-10-3 QCOM	54,500 000	32 84	1,789,780 00	2,025,946 87	(236,166 87)	41,420 00	2 31%
SCHLUMBERGER LTD 806857-10-8 SLB	20,900.000	55 34	1,156,606 00	906,222 31	250,383 69	17,556 00	1 52%
SOUTHERN CO 842587-10-7 SO	22,900 000	33 28	762,112 00	679,043.25	83,068 75	41,678 00	5 47%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	10,000 000	38 64	386,400 00	427,988 00	(41,588 00)		
SPRINT NEXTEL CORP 852061-10-0 S	116,100 000	4 24	492,264 00	474,164 01	18,099 99		

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
STAPLES INC 855030-10-2 SPLS	67,300 000	19 05	1,282,065 00	1,487,902 51	(205,837 51)	24,228 00	1.89%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	12,200 000	41 43	505,446.00	257,540.71	247,905 29	2,440 00	0 48%
SYSCO CORP 871829-10-7 SYY	38,400 000	28 57	1,097,088 00	1,212,942 68	(115,854 68)	38,400 00	3.50%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	30,500 000	15 30	466,650.00	492,479.47	(25,829.47)		
TIME WARNER INC NEW 887317-30-3 TWX	87,499 000	28.91	2,529,596 09	2,317,864 30	211,731.79	74,374 15	2.94%
TOLL BROTHERS INC 889478-10-3 TOL	12,100 000	16.36	197,956.00	248,957 50	(51,001 50)		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	36,700 000	64 91	2,382,197.00	2,296,096 13	86,100 87	62,390 00	2 62%
US BANCORP DEL 902973-30-4 USB	65,200 000	22 35	1,457,220 00	1,802,918 16	(345,698 16)	13,040 00	0.89%
V F CORP 918204-10-8 VFC	9,100 000	71 18	647,738 00	521,282 58	126,455 42	21,840 00	3.37%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	68,900.000	28 02	1,930,578 00	1,883,752.79	46,825 21	130,910.00	6 78%
WAL MART STORES INC 931142-10-3 WMT	10,500.000	48 07	504,735 00	104,658 75	400,076 25	12,705.00	2.52%
WALT DISNEY CO 254687-10-6 DIS	86,100 000	31 50	2,712,150 00	2,269,116 03	443,033 97	30,135 00	1 11%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
WELLS FARGO & CO 949746-10-1 WFC	86,000 000	25 60	2,201,600 00	2,123,708 15	77,891.85	17,200 00	0 78%
YUM BRANDS INC 988498-10-1 YUM	42,100 000	39 04	1,643,584 00	1,499,532 32	144,051 68	35,364 00	2 15%
Total US Large Cap	**4,986,293.866**		**$139,697,103.04**	**$125,865,387.84**	**$13,831,715.20**	**$2,507,471.82**	**1.79%**
US Mid Cap/Small Cap							
INTERSIL CORP CL A 46069S-10-9 ISIL	18,900.000	12 11	228,879.00	253,789 20	(24,910 20)	9,072.00	3.96%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	169,000 000	80 43	13,592 670 00	11,563,830 69	2,028,839 31	205,673 00	1.51%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	428,816.467	12 99	5,570,325.91	4,984,108.92	586,216.99	109,777 01	1 97%
Total US Mid Cap/Small Cap	**616,716.467**		**$19,391,874.91**	**$16,801,728.81**	**$2,590,146.10**	**$324,522.01**	**1.67%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	13,700.000	51 48	705,276 00	628,964 64	76,311 36	18,084 00	2 56%
COVIDIEN PLC G2554F-10-5 COV	16,000 000	40 18	642,880 00	583,270 01	59,609 99	11,520 00	1 79%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield

Non US Equity

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	287,539 936	28 39	8,163,258 78	9,000,000.00	(836,741 22)	125,367 41	1 54%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	280,000 000	46 51	13,022,800 00	22,083,520 00	(9,060,720 00)	379,120 00	2 91%
JPMORGAN ASIA EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1135 4812A0-71-4 JPAI X	143,719 460	29 35	4,218,166 15	5,000,000 00	(781,833 85)	22,707 67	0.54%
JPMORGAN INTERNATIONAL VALUE FUND INSTITUTIONAL SHARE CLASS FUND 1375 4812A0-57-3 JNUS X	813,669 650	10 80	8,787,632 22	10,000,000.00	(1,212,367 78)	262,001 62	2 98%
JPMORGAN INTERNATIONAL EQUITY INDEX FUND SELECT SHARE CLASS FUND 3132 4812C1-87-6 OIEA X	305,064 063	15 57	4,749,847 46	5,000,000 00	(250,152 54)	100,061 01	2 11%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	38,500.000	15.76	606,760 00	789,874.01	(183,114 01)		
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	248,759 252	19 18	4,771,202 45	4,250,000 00	521,202 45	36,318 85	0 76%
NABORS INDUSTRIES LTD G6359F-10-3 NBR	13,900.000	17 62	244,918 00	269,090 10	(24,172 10)		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	296,380 972	16.11	4,774,697.46	4,701,009.73	73,687 73	23,710 47	0 50%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
TYCO INTERNATIONAL LTD H89128-10-4 TYC	15,700 000	35 23	553,111 00	572,334 08	(19,223 08)	11,994 80	2 17%
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	65,000 000	37 99	2,469,350 00	3,162,870.00	(693,520 00)	35,425 00	1 43%
Total Non US Equity	**2,537,933.333**		**$53,709,899.52**	**$66,040,932.57**	**($12,331,033.05)**	**$1,026,310.83**	**1.91%**
Emerging Markets							
CARNIVAL CORPORATION 143658-30-0 CCL	23,000 000	30 24	695,520 00	826,166 87	(130,646 87)	9,200.00	1 32%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change in Value	Current Allocation
Hedge Funds	45,979,767.55	45,501,999 09	(477 768 46)	10%
Private Equity/Real Estate/Exch Funds	2,048,585 00	2,223,235 00	174,650 00	1%
Total Value	$48,028,352.55	$47,725,234.09	($303,118.46)	11%

Asset Categories

COST - ALTERNATIVE ASSETS

A B C D E F G H I J K L M

+ (12,522.00) ADJ. TO COST @ 6/30/10

= 42,352,832.22

ALTERNATIVE ASSETS @ COST · 6/30/10

Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD - NON-SELF DEALING - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-92-9	530 515	11,990 71 5/28/10	6,361,249 71	5,000,000 00 A

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 08-08 (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) N/O Client 097591-92-9	10,000.000	1,028 44 5/28/10	10,284,375.45	10,000,000.00
COATUE OFFSHORE FUND, LTD. CLASS D 08-08 (NON-SELF-DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) N/O Client 184591-93-1	50,000 000	99.30 5/28/10	4,964,977 50	5,000,000.00
GOLDENTREE OFFSHORE LTD. (NON- SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-4 SIDE POCKET N/O Client D98991-92-6	4 683	1,691 58 5/28/10	7,921 69	3,795.90
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS D - SP 1-1 SIDE POCKET N/O Client 38299B-98-0	388 873	1,192 32 5/28/10	463,659.80	568,217 67
GOLDENTREE CREDIT OPPORTUNITIES, LTD CLASS D (NON SELF DEALING-NEW ISSUES INELIGIBLE) 11-08 N/O Client 384291-91-0	2,633 624	2,002 37 5/28/10	5,273,478.81	2,633,624 00

Hedge Funds

	Quantity	Price	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS D-R SERIES 38 N/O Client 386996-93-8	4,099.901	1,341 92 5/28/10	5,501,746 19	4,348,748 91
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-3 SIDE POCKET N/O Client 387997-91-9	23 759	1,241 79 5/28/10	29,503.78	11,060 43
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 2-1 SIDE POCKET N/O Client 387997-92-7	19.851	1,148 31 5/28/10	22,795 20	40,496.62
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	205 714	939.63 5/28/10	193,294.99	
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD TRANCHE G PRIME - NEW ISSUES INELIGIBLE (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 986903-92-0	101,609.127	122 03 5/28/10	12,398,995.97	12,500,000 00
Total Hedge Funds	**169,516.047**		**$45,501,999.09**	**$40,105,943.53**

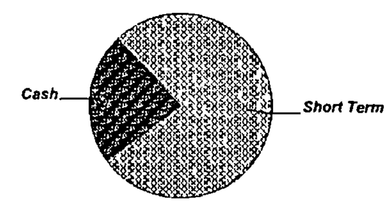
	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LLC (OFFSHORE INVESTORS) (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 325691-94-7	5,000,000.00	1,268,593 87		1,254,805.00
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 476499-92-6	10,000,000 00	865,772.82		968,430 00
Total Private Equity/Real Estate/Exch. Funds	**$15,000,000.00**	**$2,134,366.69**	**$0.00**	**$2,223,235.00**

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P Morgan representative.
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	8,517,297 58	8,178,569 80	(338,727 78)	2%
Short Term	26,833,784 15	26,833,784 15	0 00	6%
Total Value	**$35,351,081.73**	**$35,012,353.95**	**($338,727.78)**	**8%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	35,012,353 95
Tax Cost	36,004,853 95
Unrealized Gain/Loss	(992,500 00)
Estimated Annual Income	57,756 84
Yield	0 16%

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	26,833,784 15

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Mutual Funds	26,833,784 15	100%

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

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	8,178,569.80	1 00	8,178,569 80	8,178,569 80		4,089 28	0 05 % [1]
Short Term							
JPMORGAN PRIME MONEY MARKET FUND CAPITAL SHARE CLASS FUND 3605 7-Day Annualized Yield 17% 4812A0-36-7	26,833,784 15	1 00	26,833,784.15	26,833,784 15		53,667 56	0 20 %
MARINER HEALTH GROUP INC R SUB NOTES 9 1/2% B APR 1 2006 DTD 4/4/96 IN DEFAULT 56845J-AC-3 D /B2	1,000,000 00			992,500.00	(992,500 00)		
Total Short Term	**27,833,784.15**		**$26,833,784.15**	**$27,826,284.15**	**($992,500.00)**	**$53,667.56**	**0.20 %**

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	138,044,228 47	138,804,094 58	759,866 11	31%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	138,804,094 58
Tax Cost	134,190,806 44
Unrealized Gain/Loss	4,613,288 13
Estimated Annual Income	5,422,184 92
Yield	3 91 %

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	138,804,094 58	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	138,804,094.58	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.

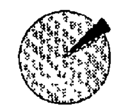
Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
VANGUARD TOTAL BOND MARKET INDEX FUND-SIG 921937-86-8	3,857,532 258	10 71	41,314,170.48	38,000,000 00	3,314,170 48	1,558,443 03	3 77 %
PAYDEN HIGH INCOME FUND 704329-57-2	1,362,340 322	6 89	9,386,524 82	9,500,000 00	(113,475 18)	693,431 22	7 39 %
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield. 2 63% 4812A4-35-1	1,970,936.552	11 57	22,803,735 91	22,500,000 00	303,735 91	770,636 19	3 38 %
JPMORGAN HIGHYIELD BOND FUND ULTRA CLASS FUND 3938 30-Day Annualized Yield 7 95% 4812C0-12-6	1,682,004 677	7 69	12,934,615 97	13,145,367 41	(210,751 45)	1,071,436 97	8.28 %
JPMORGAN SHORT DURATION BOND FUND ULTRA CLASS FUND 3944 30-Day Annualized Yield 1 73% 4812C0-16-7	4,777,832.792	10 96	52,365,047 40	51,045,439 03	1,319,608.37	1,328,237.51	2 54 %
Total US Fixed Income - Taxable	**13,650,646.601**		**$138,804,094.58**	**$134,190,806.44**	**$4,613,288.13**	**$5,422,184.92**	**3.91 %**

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	7,808,475 00	7,666,775 00	(141,700 00)	2%
Other	0 00	0 00	0 00	
Total Value	**$7,808,475.00**	**$7,666,775.00**	**($141,700.00)**	**2%**

Asset Categories



Market Value/Cost	Current Period Value
Estimated Value	7,666,775 00
Tax Cost	7,895,000 00
Estimated Gain/Loss	(228,225 00)

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
HSBC 12M ASIA BSKT BREN 10/14/10 (10%BUFFER-2XLEV-10 2%CAP-20.4%MAXPYMT) INITIAL LEVEL-9/25/09 ASIA 100 00 4042K0-ZU-2	3,000,000 000	102 88	3,086,400 00	2,970,000 00	116,400 00	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
HSBC 12M EAFE BREN 10/06/10 (10%BUFFER- 2XLEV-7.3%CAP-14.6%MAXPYMT) INITIAL LEVEL-9/18/09 SX5E 2887 24 UKX 5172.89 TPX 939 44 4042K0-ZT-5	2,500,000 000	94 76	2,369,000 00	2,475,000 00	(106,000 00)	
MORGAN STANLEY ARN SPX 8/11/11 (90/100/100 -10% BUFFER-11 42% PAYMENT INITIAL LEVEL SPX·7/18/08·1260 68 617482-AJ-3	2,500 000 000	88 46	2,211,375 00	2,450,000 00	(238,625 00)	
Total Structured Investments	**8,000,000.000**		**$7,666,775.00**	**$7,895,000.00**	**($228,225.00)**	
Other						
JPMCB INTERNATIONAL FUND INTEREST IN TAX RECLAIM RECEIVABLE Bearer 15199T-H9-2	334,696 000				N/A	
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7	752,792 000				N/A	
Total Other	**1,087,488.000**		**$0.00**	**$0.00**	**$0.00**	

Account Summary

INCOME

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	2,171,326 90	2,574,641 30	403,314 40	1,287.32	100%
Market Value	**$2,171,326.90**	**$2,574,641.30**	**$403,314.40**	**$1,287.32**	**100%**
Accruals	401,510 64	240,269 01	(161,241 63)		
Market Value with Accruals	**$2,572,837.54**	**$2,814,910.31**	**$242,072.77**		

Cost Summary	Cost
Cash & Short Term	2,574,641 30
Total	**$2,574,641.30**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	0 00	0 00	0 00	
Emerging Markets	0 00	0 00	0 00	
Total Value	**$0.00**	**$0.00**	**$0.00**	

Market Value/Cost	Current Period Value
Accrued Dividends	237,106 06

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
AFLAC INC 001055-10-2 AFL					N/A	4,956 00	
CONOCOPHILLIPS 20825C-10-4 COP					N/A	17,655 00	
CORNING INC 219350-10-5 GLW					N/A	2,325.00	
E I DU PONT DE NEMOURS & CO 263534-10-9 DD					N/A	5.699 00	

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
EMERSON ELECTRIC CO 291011-10-4 EMR					N/A	8,140.50	
EXXON MOBIL CORP 30231G-10-2 XOM					N/A	20,375 52	
GOLDMAN SACHS GROUP INC 38141G-10-4 GS					N/A	4,585 00	
HONEYWELL INTERNATIONAL INC 438516-10-6 HON					N/A	8,500 25	
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM					N/A	9,327 50	
MICROSOFT CORP 594918-10-4 MSFT					N/A	24,180 00	
NORFOLK SOUTHERN CORP 55844-10-8 NSC					N/A	21,046 00	
PACCAR INC 693718-10-8 PCAR					N/A	4,023.00	
PARKER-HANNIFIN CORP 701094-10-4 PH					N/A	3,120.00	
PFIZER INC 717081-10-3 PFE					N/A	30,510 00	
QUALCOMM INC 747525-10-3 QCOM					N/A	10,355 00	
SCHLUMBERGER LTD 806857-10-8 SLB					N/A	6,195 00	

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SOUTHERN CO 842587-10-7 SO					N/A	10,419 50	
TIME WARNER INC NEW 887317-30-3 TWX					N/A	14,662 29	
UNITED TECHNOLOGIES CORP 913017-10-9 UTX					N/A	15,597 50	
WAL MART STORES INC 931142-10-3 WMT					N/A	6,534 00	
WELLS FARGO & CO 949746-10-1 WFC					N/A	4,300 00	
Total US Large Cap			**$0.00**	**$0.00**	**$0.00**	**$0.00** **$232,506.06**	**0.00%**
Emerging Markets							
CARNIVAL CORPORATION 143658-30-0 CCL					N/A	4,600 00	

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,171,326 90	2,574,641 30	403,314 40	100%
Short Term	0 00	0 00	0 00	
Total Value	**$2,171,326.90**	**$2,574,641.30**	**$403,314.40**	**100%**

Market Value/Cost	Current Period Value
Market Value	2,574,641 30
Tax Cost	2,574,641.30
Estimated Annual Income	1,287 32
Accrued Interest	3,162 95
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							
US DOLLAR	2,574,641 30	1 00	2,574,641 30	2,574,641 30		1,287 32 445 06	0 05% [1]

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Short Term							
JPMORGAN PRIME MONEY MARKET FUND					N/A		
CAPITAL SHARE CLASS						2,717 89	
FUND 3605							
4812A0-36-7							

Account Summary

INCOME

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	2,574,641.30	2,825,337 00	250,695 70	1,412 66	100%
Market Value	**$2,574,641.30**	**$2,825,337.00**	**$250,695.70**	**$1,412.66**	**100%**
Accruals	489,672 31	417,270 60	(72,401 71)		
Market Value with Accruals	**$3,064,313.61**	**$3,242,607.60**	**$178,293.99**		

Cost Summary	Cost
Cash & Short Term	2,825,337 00
Total	**$2,825,337.00**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	0 00	0 00	0 00	
US Mid Cap/Small Cap	0 00	0 00	0 00	
Total Value	**$0.00**	**$0.00**	**$0.00**	

Market Value/Cost	Current Period Value
Accrued Dividends	182,831 75

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP					N/A	852 00	
BAXTER INTERNATIONAL INC 071813-10-9 BAX					N/A	4,988 00	
CARDINAL HEALTH INC 14149Y-10-8 CAH					N/A	3,997.50	
COACH INC 189754-10-4 COH					N/A	2,955 00	

	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
COCA COLA CO 191216-10-0 KO					N/A	6,248 00	
DEERE & CO 244199-10-5 DE					N/A	9,990 00	
EDISON INTERNATIONAL 281020-10-7 EIX					N/A	13,104 00	
HEWLETT-PACKARD CO 428236-10-3 HPQ					N/A	6,456 00	
INTERNATIONAL GAME TECHNOLOGY 459902-10-2 IGT					N/A	1,032.00	
JOHNSON CONTROLS INC 478366-10-7 JCI					N/A	7,605.00	
KIMBERLY-CLARK CORP 494368-10-3 KMB					N/A	7,062 00	
MERCK & CO INC 58933Y-10-5 MRK					N/A	34,466 00	
NIKE INC B 654106-10-3 NKE					N/A	3,348 00	
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY					N/A	13,528 00	
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM					N/A	10,150 00	
SCHLUMBERGER LTD 806857-10-8 SLB					N/A	6,195.00	

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
STAPLES INC					N/A		
855030-10-2 SPLS						6,057.00	
SYSCO CORP					N/A		
871829-10-7 SYY						9,600 00	
US BANCORP DEL					N/A		
902973-30-4 USB						3,260 00	
Total US Large Cap			**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00%**
						$150,893.50	
US Mid Cap/Small Cap							
JPMORGAN US REAL ESTATE FUND					N/A		
SELECT SHARE CLASS						31,938 25	
FUND 3037							
4812C0-61-3 SUIE							

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,574,641 30	2,825,337 00	250,695 70	100%
Short Term	0 00	0 00	0 00	
Total Value	**$2,574,641.30**	**$2,825,337.00**	**$250,695.70**	**100%**

Market Value/Cost	Current Period Value
Market Value	2,825,337 00
Tax Cost	2,825,337.00
Estimated Annual Income	1,412 66
Accrued Interest	3,837 21
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							
US DOLLAR	2,825,337 00	1 00	2,825,337 00	2,825,337 00		1,412 66 454 44	0 05 % [1]

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Short Term							
JPMORGAN PRIME MONEY MARKET FUND					N/A		
CAPITAL SHARE CLASS						3,382 77	
FUND 3605							
4812A0-36-7							

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	0 00	0 00	0 00	

Market Value/Cost	Current Period Value
Accrued Interest	230,601 64

Fixed Income Detail

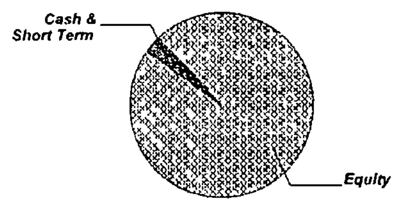
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 4812A4-35-1					N/A	55,186.22	
JPMORGAN HIGHYIELD BOND FUND ULTRA CLASS FUND 3938 4812C0-12-6					N/A	94,192 26	

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN SHORT DURATION BOND FUND ULTRA CLASS FUND 3944 4812C0-16-7					N/A	81,223 16	
Total US Fixed Income - Taxable			**$0.00**	**$0.00**	**$0.00**	**$0.00** **$230,601.64**	**0.00 %**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	14.373,737.50	13 336,965 50	(1.036,772 00)	607.454 90	97%
Cash & Short Term	549,296 37	460,922 01	(88,374 36)	138 27	3%
Market Value	**$14,923,033.87**	**$13,797,887.51**	**($1,125,146.36)**	**$607,593.17**	**100%**
Accruals	24,042.28	41,736.86	17,694 58		
Market Value with Accruals	**$14,947,076.15**	**$13,839,624.37**	**($1,107,451.78)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**14,923,033.87**	**0.00**
Contributions		15,000,000 00
Withdrawals & Fees	(4,654 68)	(6,320 20)
Net Contributions/Withdrawals	**($4,654.68)**	**$14,993,679.80**
Income & Distributions	47,228 17	52,635.56
Change In Investment Value	(1,167,719 85)	(1 248,427.85)
Ending Market Value	**$13,797,887.51**	**$13,797,887.51**
Accruals	41,736 86	41,736 86
Market Value with Accruals	**$13,839,624.37**	**$13,839,624.37**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	30,590 75	35,883 25
Foreign Dividends	16,623 89	16,623 89
Interest Income	13 53	128 42
Taxable Income	**$47,228.17**	**$52,635.56**

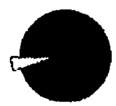
Cost Summary	Cost
Equity	14,585,393 35
Cash & Short Term	460,922 01
Total	**$15,046,315.36**

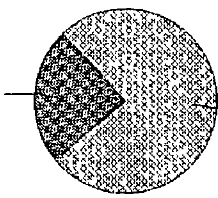
	To-Date Value
Unrealized Gain/Loss	**($1,248,427.85)**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	10,804,229 00	10,161,155 50	(643,073 50)	74%
Non US Equity	3,569,508 50	3,175,810 00	(393,698 50)	23%
Total Value	**$14,373,737.50**	**$13,336,965.50**	**($1,036,772.00)**	**97%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	13,336 965 50
Tax Cost	14,585,393 35
Unrealized Gain/Loss	(1,248,427 85)
Estimated Annual Income	607,454 90
Accrued Dividends	41,723.59
Yield	4 55%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ALTRIA GROUP INC 02209S-10-3 MO	21,900 000	20 29	444,351 00	449,933 40	(5,582 40)	30,660 00	6 90%
AT&T INC 00206R-10-2 T	21,450.000	24 30	521,235 00	564,885 50	(43,650 50)	36,036 00	6.91%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BOEING CO 097023-10-5 BA	7,200 000	64 18	462,096 00	523,968 42	(61,872 42)	12,096 00 3,024 00	2 62%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	19,550 000	23 21	453,755 50	524,813 90	(71,058 40)	25,024 00	5 51%
CHEVRON CORP 166764-10-0 CVX	7,050 000	73 87	520,783 50	523,431 15	(2,647 65)	20,304 00 5,076 00	3 90%
CONOCOPHILLIPS 20825C-10-4 COP	10,000 000	51 86	518,600.00	526,060.98	(7,460 98)	22,000 00 5,500 00	4 24%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	14,600 000	36 17	528,082.00	564,816 70	(36,734 70)	23,944 00 5,986 00	4.53%
ELI LILLY & CO 532457-10-8 LLY	15,600 000	32 79	511,524 00	566,349 00	(54,825 00)	30,576 00 7,644.00	5.98%
FPL GROUP INC 302571-10-4 FPL	11,050 000	49 93	551,726 50	524,501.84	27,224 66	22,100 00	4 01%
GENERAL ELECTRIC CO 369604-10-3 GE	24,150.000	16 35	394.852 50	448 826 90	(53,974 40)	9,660 00	2.45%
GENUINE PARTS CO 372460-10-5 GPC	13,200 000	40 61	536,052.00	561,626 89	(25,574 89)	21,648 00	4.04%
H J HEINZ CO 423074-10-3 HNZ	11,200 000	44 18	494,816 00	527,671 50	(32,855 50)	20,160 00	4 07%
HEALTH CARE REIT INC 42217K-10-6 HCN	9,650 000	43 08	415.722 00	450 182 49	(34,460 49)	26,248 00	6 31%
INTEL CORP 458140-10-0 INTC	19,900 000	21 42	426,258 00	449,026 40	(22,768 40)	12,537 00 3,134.25	2 94%

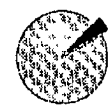
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JOHNSON & JOHNSON 478160-10-4 JNJ	7,850 000	58 30	457,655 00	507,016 78	(49,361 78)	16,956 00 4,239.00	3 70%
KIMBERLY-CLARK CORP 494368-10-3 KMB	9,200 000	60 70	558 440.00	579,931 14	(21,491 14)	24,288 00	4 35%
KRAFT FOODS INC A 50075N-10-4 KFT	18,250 000	28 60	521,950 00	562,736 30	(40,786 30)	21,170 00	4.06%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	8,650 000	44 12	381,638 00	450,522 44	(68,884 44)	20,068 00	5 26%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	8,300 000	49 47	410,601 00	450,509 48	(39,908 48)	11,952.00	2 91%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	18,450 000	27 52	507,744 00	562,908 48	(55,164 48)	35,055 00	6 90%
M CO 8579Y-10-1 MMM	6,850 000	79 31	543,273 50	560,211 85	(16,938 35)	14,385 00 3,596 25	2 65%
otal US Large Cap	**284,050.000**		**$10,161,155.50**	**$10,879,931.54**	**($718,776.04)**	**$456,867.00** **$38,199.50**	**4.50%**
Non US Equity							
ASTRAZENECA PLC SPONSORED A/D/R 046353-10-8 AZN	11,650.000	42 25	492 212.50	521 945 12	(29,732 62)	26,795 00	5 44%
BP PLC SPONSORED A/D/R 055622-10-4 BP	9,200 000	42 95	395,140 00	526,225 12	(131,085 12)	30,912 00	7.82%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
DIAGEO P L C SPONSORED A/D/R NEW 25243Q-20-5 DEO	7,900 000	61 28	484,112 00	524,801 51	(40,689 51)	18,414 90	3 80%
HSBC HOLDINGS PLC SPONSORED A/D/R 404280-40-6 HBC	10,200.000	45 36	462,672.00	520,742 04	(58,070 04)	17,340 00	3 75%
NOKIA CORP CL A SPONSORED A/D/R 654902-20-4 NOK	34,100.000	10 12	345,092 00	521,118 06	(176,026 06)	11,969.10	3.47%
UNILEVER N V 904784-70-9 UN	17,650 000	27 31	482,021 50	524,332 29	(42,310 79)	14,155 30 3,524 09	2 94%
VODAFONE GROUP PLC SPONSORD A/D/R 92857W-20-9 VOD	25,600.000	20 10	514 560 00	566,297 67	(51,737 67)	31,001 60	6 02%
Total Non US Equity	**116,300.000**		**$3,175,810.00**	**$3,705,461.81**	**($529,651.81)**	**$150,587.90** **$3,524.09**	**4.74%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	549,296 37	460,922 01	(88,374 36)	3%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	460,922 01
Tax Cost	460,922 01
Estimated Annual Income	138 27
Accrued Interest	13 27
Yield	0 03 %

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

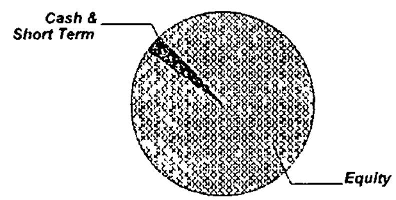
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	412,941 13	1.00	412,941 13	412,941 13		123.88 13 27	0 03 % [1]
US DOLLAR INCOME	47,980 88	1.00	47,980.88	47,980 88		14 39	0 03 % [1]
Total Cash			**$460,922.01**	**$460,922.01**	**$0.00**	**$138.27** **$13.27**	**0.03 %**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	13,336,965 50	13,183,740 50	(153,225 00)	600 164 90	97%
Cash & Short Term	460,922 01	392,157 51	(68,764 50)	147 30	3%
Market Value	**$13,797,887.51**	**$13,575,898.01**	**($221,989.50)**	**$600,312.20**	**100%**
Accruals	41,736.86	61,424 53	19,687.67		
Market Value with Accruals	**$13,839,624.37**	**$13,637,322.54**	**($202,301.83)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**13,797,887.51**	**0.00**
Contributions		15,000,000 00
Withdrawals & Fees	(732.48)	(7,052 68)
Net Contributions/Withdrawals	**($732.48)**	**$14,992,947.32**
Income & Distributions	51,604 23	104,239 79
Change In Investment Value	(272,861 25)	(1,521,289 10)
Ending Market Value	**$13,575,898.01**	**$13,575,898.01**
Accruals	61,424 53	61,424 53
Market Value with Accruals	**$13,637,322.54**	**$13,637,322.54**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	46,712 50	82,595 75
Foreign Dividends	4,878 46	21,502 35
Interest Income	13 27	141 69
Taxable Income	**$51,604.23**	**$104,239.79**

Cost Summary	Cost
Equity	14,472,314.47
Cash & Short Term	392,157 51
Total	**$14,864,471.98**

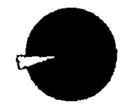
	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(232,715 13)	(232,715 13)
Realized Gain/Loss	**($232,715.13)**	**($232,715.13)**

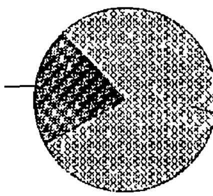
	To-Date Value
Unrealized Gain/Loss	**($1,288,573.97)**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	10,161,155 50	10,384,747.00	223,591 50	76%
Non US Equity	3,175,810 00	2,798,993 50	(376,816 50)	21%
Total Value	**$13,336,965.50**	**$13,183,740.50**	**($153,225.00)**	**97%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	13,183,740 50
Tax Cost	14,472,314 47
Unrealized Gain/Loss	(1,288,573 97)
Estimated Annual Income	600,164 90
Accrued Dividends	61,408.47
Yield	4 55%

ote **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							
ALTRIA GROUP INC 02209S-10-3 MO	21,900 000	20 04	438,876 00	449,933 40	(11,057.40)	30,660 00 7,665 00	6 99%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
AT&T INC 00206R-10-2 T	21,450 000	24 19	518,875 50	564,885 50	(46,010 00)	36,036 00	6 95%
BOEING CO 097023-10-5 BA	7,200 000	62 75	451,800 00	523,968 42	(72,168 42)	12,096 00	2 68%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	19,550 000	24 94	487,577 00	524,813 90	(37,236 90)	25,024 00 6,256.00	5.13%
CHEVRON CORP 166764-10-0 CVX	7.050 000	67 86	478,413.00	523,431 15	(45,018 15)	20,304 00	4 24%
CONOCOPHILLIPS 20825C-10-4 COP	10,000 000	49 09	490.900.00	526,060 98	(35,160 98)	22,000.00	4 48%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	14,600 000	34 59	505,014 00	564,816 70	(59,802 70)	23,944 00	4.74%
ELI LILLY & CO 532457-10-8 LLY	15,600 000	33 50	522,600.00	566,349 00	(43,749 00)	30,576 00	5 85%
GENERAL ELECTRIC CO 369604-10-3 GE	24,150 000	14 42	348,243 00	448,826 90	(100,583 90)	9,660.00 2,415 00	2 77%
GENUINE PARTS CO 372460-10-5 GPC	13,200.000	39 45	520,740.00	561,626.89	(40,886 89)	21,648 00 5,412.00	4 16%
H J HEINZ CO 423074-10-3 HNZ	11,200 000	43 22	484,064 00	527,671 50	(43,607 50)	20,160 00 5,040 00	4 16%
P **HCP, INC** 40414L-10-9 HCP	12,700 000	32 25	409,575 00	413,146 24	(3,571 24)	23,622 00	5 77%
HEALTH CARE REIT INC 42217K-10-6 HCN	9,650 000	42 12	406,458 00	450,182 49	(43,724 49)	26,248 00	6 46%

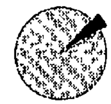
	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
INTEL CORP 458140-10-0 INTC	19,900 000	19 45	387,055 00	449,026 40	(61,971 40)	12,537 00	3 24%
JOHNSON & JOHNSON 478160-10-4 JNJ	7,850 000	59 06	463,621 00	507,016 78	(43,395 78)	16,956 00	3 66%
KIMBERLY-CLARK CORP 494368-10-3 KMB	9,200 000	60 63	557,796 00	579,931 14	(22,135 14)	24,288 00 6,072 00	4 35%
KRAFT FOODS INC A 50075N-10-4 KFT	18,250 000	28 00	511,000 00	562,736 30	(51,736 30)	21,170.00 5,292 50	4 14%
NEXTERA ENERGY INC 65339F-10-1 NEE	11,050 000	48 76	538,798 00	524,501 84	14,296.16	22,100 00	4.10%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	8,650 000	45 84	396,516 00	450,522 44	(54,006 44)	20,068 00 5,017 00	5 06%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	8,300 000	49 25	408,775 00	450,509 48	(41,734 48)	11,952 00	2 92%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	18,450 000	28 02	516,969 00	562,908 48	(45,939 48)	35,055 00	6 78%
3M CO 88579Y-10-1 MMM	6,850 000	78 99	541,081 50	560,211 85	(19,130 35)	14,385 00	2.66%
Total US Large Cap	**296,750.000**		**$10,384,747.00**	**$11,293,077.78**	**($908,330.78)**	**$480,489.00** **$43,169.50**	**4.63%**
Non US Equity							
ASTRAZENECA PLC SPONSORED A/D/R 046353-10-8 AZN	11,650 000	47 13	549,064 50	521,945 12	27,119.38	26,795 00	4 88%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
DIAGEO P L C SPONSORED A/D/R NEW 25243Q-20-5 DEO	7,900 000	62 74	495,646 00	524,801 51	(29,155 51)	18,414 90	3 72%
HSBC HOLDINGS PLC SPONSORED A/D/R 404280-40-6 HBC	10,200 000	45 59	465.018 00	520,742 04	(55,724.04)	17,340 00	3 73%
NOKIA CORP CL A SPONSORED A/D/R 654902-20-4 NOK	34,100 000	8 15	277,915 00	521,118 06	(243,203 06)	11,969 10	4.31%
UNILEVER N V 904784-70-9 UN	17,650 000	27 32	482,198.00	524,332 29	(42,134.29)	14,155 30	2 94%
VODAFONE GROUP PLC SPONSORD A/D/R 2857W-20-9 VOD	25,600 000	20 67	529.152 00	566,297 67	(37,145 67)	31,001 60 18,238.97	5 86%
Total Non US Equity	**107,100.000**		**$2,798,993.50**	**$3,179,236.69**	**($380,243.19)**	**$119,675.90** **$18,238.97**	**4.28%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	460,922 01	392,157 51	(68,764 50)	3%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	392,157 51
Tax Cost	392,157 51
Estimated Annual Income	147 30
Accrued Interest	16 06
Yield	0 01 %

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

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
COST OF PENDING PURCHASES	(413,146.24)	1.00	(413,146 24)	(413,146 24)		(94 28)	0 03 % [1]
US DOLLAR PRINCIPAL	706,451 12	1.00	706,451.12	706,451.12		211 93 16.06	0 03 % [1]

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR INCOME	98,852 63	1 00	98,852 63	98,852 63		29 65	0 03 % [1]
Total Cash			**$392,157.51**	**$392,157.51**	**$0.00**	**$147.30** **$16.06**	**0.01 %**

Form **8868** (Rev April 2008) 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 . . . . ▶ ☑
- 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 File by the due date for filing your return See instructions	Name of Exempt Organization WILLIAM R KENAN JR CHARITABLE TRUST	**Employer identification number** 13 6192029
	Number, street, and room or suite no. If a P O box, see instructions C/O JP MORGAN CHASE BANK, N.A., CO-TRUSTEE, PO BOX 6089	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEWARK, DE 19714	

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
☑ Form 990-PF ☐ Form 1041-A ☐ Form 8870

- The books are in the care of ▶ JP MORGAN CHASE, CO-TRUSTEE, POB 6089, NEWARK, DE 19713

Telephone No. ▶ (302) 634-2931 FAX No. ▶ (302) 634-4432

- 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 2/15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☐ calendar year 20______ or

▶ ☑ tax year beginning 5/29 , 20 10 , and ending 6/30 , 20 11 .

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**	$ 0
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 . ▶ ☐

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. You must file original and one copy.

Type or print	Name of Exempt Organization WILLIAM R KENAN JR CHARITABLE TRUST		**Employer identification number** 13 6192029
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. C/O JP MORGAN CHASE BANK, CO-TRSTEE, PO BOX 6089		For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions. NEWARK, DE 19713		

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

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

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 ▶ JP MORGAN CHASE, CO-TRUSTEE, POB 6089, NEWARK, DE 19713

Telephone No. ▶ (302) 634-2931 FAX No. ▶ (302) 634-4432

• 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 MAY 15, 20 11.

5 For calendar year ______, or other tax year beginning 05/29, 20 10, and ending 6/30, 20 10.

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 DATA FOR INCOME/DEDUCTIONS FROM CERTAIN INVESTMENT PARTNERSHIP INTERESTS HELD FOR FYE 6.30.10 HAVE NOT BEEN RECEIVED, THUS PREVENTING TAXPAYER FROM MAKING A COMPLETE AND ACCURATE FILING.

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	$ 35000
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	$
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	$ 35000

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 ▶ Title ▶ VICE PRESIDENT Date ▶ 02/05/11