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Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning 07/01/09 , and ending 06/30/10

B Check if applicable
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Termination
- ☐ Amended return
- ☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization
CHRISTINE CARLETON CHARITABLE TRUST

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite
JP MORGAN SVCS INC, PO BOX 6089

City or town, state or country, and ZIP + 4
NEWARK DE 19714-6089

D Employer identification number
13-6843024

E Telephone number
212-464-2337

G Gross receipts $ 5,051,157

F Name and address of principal officer.
J.P. MORGAN CHASE BANK, N.A.
C/O JP MORGAN SERVICES, PO BOX 6089
NEWARK DE 19714-6089

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☒ 501(c) (3) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ N/A

K Type of organization ☐ Corporation ☒ Trust ☐ Association ☐ Other ▶

L Year of formation 1981

M State of legal domicile NY

ENVELOPE POSTMARK DATE NOV 08 2010

SCANNED DEC 03 2010

Part I Summary

1 Briefly describe the organization's mission or most significant activities:
FOR THE CONTINUING MAINTENANCE OF THE ROBERT A CARLETON STRENGTH OF MATERIALS LABORATORY COLUMBIA UNIVERSITY

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	1
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	0
5	Total number of employees (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	0
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

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		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)		
9	Program service revenue (Part VIII, line 2g)		
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-1,334,094	409,977
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
12	Total revenue – add lines 8 through 11 (must equal Part VIII, column (A), line 12)	-1,334,094	409,977
13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	519,514	496,387
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	153,918	150,818
16a	Professional fundraising fees (Part IX, column (A), line 11e)		
b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	4,152	2,591
18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	677,584	649,796
19	Revenue less expenses. Subtract line 18 from line 12	-2,011,678	-239,819

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	17,074,298	16,834,479
21	Total liabilities (Part X, line 26)		
22	Net assets or fund balances Subtract line 21 from line 20	17,074,298	16,834,479

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Sign Here

Signature of officer — Date 11/5/10

Willard T. Robinson, Vice President
Type or print name and title

Paid Preparer's Use Only

Preparer's signature	Brenda Soares	Date 11/05/10	Check if self-employed ▶ ☐
Preparer's identifying number (see instructions)	P00480285		
Firm's name (or yours if self-employed), address, and ZIP + 4	J. P. MORGAN SERVICES INC. P. O. BOX 6089 NEWARK, DE 19714-6089	EIN ▶	22-2189421
Phone no ▶	302-634-2931		

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission.

FOR THE CONTINUING MAINTENANCE OF THE ROBERT A CARLETON STRENGTH OF MATERIALS LABORATORY COLUMBIA UNIVERSITY

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code:) (Expenses $ 496,387 including grants of $ 496,387) (Revenue $)

FOR THE CONTINUNING MAINTENANCE OF THE ROBERT A CARLETON STRENGTH OF MATERIALS LABORATORY COLUMBIA UNIVERSITY.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services. (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses ▶** 496,387

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II	4		X
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III	5		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V	10		X
11	Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11		X
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.			
	• Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII			
	• Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.			
	• Did the organization report an amount for other assets related in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.			
	• Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.			
12	Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	12		X
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional (Yes: , No: X)	12A		
13	Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19		X
20	Did the organization operate one or more hospitals? If "Yes," complete Schedule H	20		X

Part IV Checklist of Required Schedules (continued)

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23		X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).			
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? If "Yes," complete Schedule M	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c		X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?		3a		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If "Yes," enter the name of the foreign country ▶ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		7g		X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		7h		X
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8		X
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?		9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		X
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			

Part VI **Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body	1a	2		
b	Enter the number of voting members that are independent	1b	0		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?		5		X
6	Does the organization have members or stockholders?		6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X	
11a	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a		X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c		
13	Does the organization have a written whistleblower policy?	13		X
14	Does the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NY

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶ JPMORGAN SERVICES INC. PO BOX 6089 NEWARK DE 19714-6089 302-634-2931

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JAMES MCGARRY ESQ TRUSTEE	15.00	X						33,846	0	0
JPMORGAN CHASE BANK TRUSTEE	15.00		X					116,972	0	0

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total ▶								150,818		

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 1

		Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? If "Yes," complete Schedule J for such individual		X
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f $					
	h **Total.** Add lines 1a–1f	▶				
Program Service Revenue		Busn. Code				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a–2f	▶				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)	▶	540,675			540,675
	4 Income from investment of tax-exempt bond proceeds	▶				
	5 Royalties	▶				
		(i) Real / (ii) Personal				
	6a Gross Rents					
	b Less rental exps					
	c Rental inc or (loss)					
	d Net rental income or (loss)	▶				
	7a Gross amount from sales of assets other than inventory	(i) Securities: 4,509,855 / (ii) Other: 627				
	b Less cost or other basis & sales exps	4,641,180				
	c Gain or (loss)	-131,325 / 627				
	d Net gain or (loss)	▶	-130,698			-130,698
	8a Gross income from fundraising events (not including $ of contributions reported on line 1c) See Part IV, line 18	a				
	b Less: direct expenses	b				
	c Net income or (loss) from fundraising events	▶				
	9a Gross income from gaming activities See Part IV, line 19	a				
	b Less: direct expenses	b				
	c Net income or (loss) from gaming activities	▶				
	10a Gross sales of inventory, less returns and allowances	a				
	b Less: cost of goods sold	b				
	c Net income or (loss) from sales of inventory	▶				
	Miscellaneous Revenue	Busn. Code				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a–11d	▶				
	12 **Total Revenue.** See instructions	▶	409,977	0	0	409,977

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U S See Part IV, line 21	496,387	496,387		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	150,818		150,818	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees).				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses Itemize expenses not covered above (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a FOREIGN TAXES	2,582		2,582	
b NONALLOC EXP	9		9	
c				
d				
e				
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	649,796	496,387	153,409	
26 **Joint costs.** Check here ▶ ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest bearing	64,442	1	38,366
	2	Savings and temporary cash investments	3,049,752	2	1,285,804
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment. cost or other basis. Complete Part VI of Schedule D — 10a			
	b	Less: accumulated depreciation — 10b		10c	
	11	Investments—publicly traded securities	13,960,104	11	15,510,309
	12	Investments—other securities See Part IV, line 11		12	
	13	Investments—program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	17,074,298	16	16,834,479
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25		26	
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ ☒ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	12,968,439	30	16,834,479
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds	4,105,859	32	
	33	Total net assets or fund balances	17,074,298	33	16,834,479
	34	Total liabilities and net assets/fund balances	17,074,298	34	16,834,479

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990: [X] Cash [ ] Accrual [ ] Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c		
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both. [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

CHRISTINE CARLETON CHARITABLE TRUST

Employer identification number

13-6843024

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is. (For lines 1 through 11, check only one box)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 ☐ An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

11 ☒ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2) See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I b ☐ Type II c ☐ Type III–Functionally integrated d ☒ Type III–Other

e ☒ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i)	A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	X
(ii)	A family member of a person described in (i) above?	11g(ii)	X
(iii)	A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	X

h Provide the following information about the supported organization(s)

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the U S ? Yes	(vi) No	(vii) Amount of support
COLUMBIA UNIVERSITY	13-5598093	2	X		X		X		496,387
Total									496,387

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support.** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14	Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15	Public support percentage from 2008 Schedule A, Part II, line 14	15	%

16a **33 1/3 % support test—2009.** If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3 % support test—2008.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test—2009.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test—2008.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lines 9, 10c, 11, and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2009** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2008** Schedule A, Part III, line 17	18	%

19a **33 1/3 % support tests—2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3 % support tests—2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Provide any other additional information. See instructions.

SCHEDULE I (Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, lines 21 or 22.

▶ **Attach to Form 990.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

CHRISTINE CARLETON CHARITABLE TRUST

Employer identification number

13-6843024

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COLUMBIA UNIVERSITY 615 WEST 131ST NEW YORK NY 10027	13-5598093	3	496,387				GENERAL SUPPORT

2 Enter total number of section 501(c)(3) and government organizations ▶ 1

3 Enter total number of other organizations ▶ 0

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Part IV and Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

PART I, LINE 2 - PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS

TRUST ACCOUNTING RECORDS ARE MAINTAINED IN A DEDICATED TRUST ACCOUNTING SYSTEM. REPORTS ARE REGULARLY OBTAINED FROM THIS SYSTEM. THE FIDUCIARY MANAGERS FOLLOW THE RULES AND REGULATIONS GOVERNING CONTINUITY AND MAINTENANCE OF EXEMPT STATUS WHILE ALSO CARRYING OUT THE INTENT OF THE GOVERNING DOCUMENTS. FIDUCIARY DUTIES INCLUDE ANNUAL TRUST REVIEWS, IDENTIFICATION OF CHARITABLE RECIPIENTS, AND DISTRIBUTIONS OF GRANT PAYMENTS FROM THE TRUST.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
CHRISTINE CARLETON CHARITABLE TRUST

Employer identification number
13-6843024

FORM 990, PART VI, LINE 11A - ORGANIZATION'S PROCESS TO REVIEW FORM 990

THE TRUSTEES REVIEW ALL UNDERLYING MONETARY AND FACTUAL INFORMATION BEFORE THE IRS FORM 990 IS FILED.

FORM 990, PART VI, LINE 19 - GOVERNING DOCUMENTS DISCLOSURE EXPLANATION

AS TRUSTEE, J.P. MORGAN CHASE BANK, N.A. MAINTAINS A CLOSE AND CONTINUOUS WORKING RELATIONSHIP WITH THE OFFICERS OF THE SUPPORTED ORGANIZATION(S). THE GOVERNING DOCUMENTS ARE NOT AVAILABLE TO THE GENERAL PUBLIC, BUT HAVE BEEN GIVEN AND ARE AVAILABLE TO ALL INTERESTED PARTIES SUCH AS BENEFICIARIES, TRUSTEES, ETC. J.P. MORGAN CHASE BANK, N.A. DOES NOT HAVE A PUBLIC CONFLICT OF INTEREST POLICY. HOWEVER, THE GOVERNING DOCUMENTS AND STATE LAW IMPOSE LIMITATIONS OF TRUSTEE POWERS THAT J.P. MORGAN CHASE BANK,N.A. STRICTLY FOLLOWS. FINANCIAL STATEMENTS ARE SENT TO EACH CHARITABLE BENEFICIARY FOR REVIEW AND COMMENT. COPIES OF THE TAX RETURNS ARE AVAILABLE TO THE PUBLIC THROUGH SEVERAL INTERNET WEBSITES.

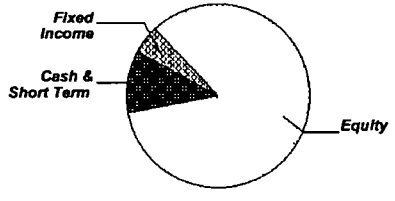
J.P.Morgan

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	10,318,169 45	10,608,636 46	290,467 01	283,346 23	84%
Cash & Short Term	1,449,094 60	1,360,054 08	(89,040 52)	23,252 41	11%
Fixed Income	657,468 00	637,686 00	(19,782 00)	24,000 00	5%
Market Value	**$12,424,732.05**	**$12,606,376.54**	**$181,644.49**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	34,797 77	45,826 96	11,029 19
Accruals	31,102 00	25,713 62	(5,388 38)
Market Value	**$65,899.77**	**$71,540.58**	**$5,640.81**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**12,424,732.05**	**10,901,421.69**	**34,797.77**	**54,222.01**
Additions		3,176 88	5,450 31	107,682 61
Withdrawals & Fees	(8,457 32)	(56,273 68)	(56,588 85)	(284,410 55)
Securities Transferred In		63,145 90	--	--
Securities Transferred Out		(27,984 00)	--	--
Net Additions/Withdrawals	**($8,457.32)**	**($17,934.90)**	**($51,138.54)**	**($176,727.94)**
Income	275 00	1,499 44	62,167 73	168,332 89
Change In Investment Value	189,826 81	1,721,390 31		
Ending Market Value	**$12,606,376.54**	**$12,606,376.54**	**$45,826.96**	**$45,826.96**
Accruals	--	--	25,713 62	25,713 62
Market Value with Accruals	**--**	**--**	**$71,540.58**	**$71,540.58**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	61,744 13	141,608.74
Foreign Dividends	669 80	4,100 56
Interest Income	28 80	24,123 03
Taxable Income	**$62,442.73**	**$169,832.33**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	9,573 55	47,395 41
LT Realized Gain/Loss	(17,700 96)	(11,762 38)
Realized Gain/Loss	**($8,127.41)**	**$35,633.03**

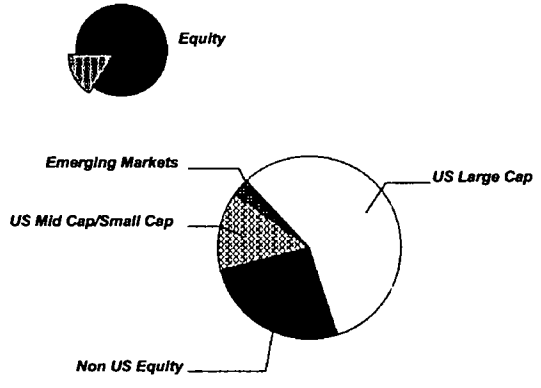
	To-Date Value
Unrealized Gain/Loss	**$607,683.16**

J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	5,941,426 05	6,135,150 23	193,724 18	48%
US Mid Cap/Small Cap	1,405,365 00	1,468,452 00	63,087 00	12%
Non US Equity	2,877,048 40	2,912,005 23	34,956 83	23%
Emerging Markets	94,330 00	93,029 00	(1,301 00)	1%
Total Value	**$10,318,169.45**	**$10,608,636.46**	**$290,467.01**	**84%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	10,608,636 46
Tax Cost	10,070,351 17
Unrealized Gain/Loss	538,285 29
Estimated Annual Income	283,346 23
Accrued Dividends	13,622 69
Yield	2 67 %

J.P.Morgan

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	900.000	53 99	48,591 00	45,368 27	3,222 73	1,440 00	2 96%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	700 000	81.06	56,742 00	56,490 00	252 00	1,260 00 315 00	2 22%
AMERICAN ELECTRIC POWER CO 025537-10-1 AEP	2,600 000	34 79	90,454 00	101,257 93	(10,803 93)	4,264 00	4 71%
AMERICAN EXPRESS CO 025816-10-9 AXP	1,100 000	40 52	44,572 00	19,899 00	24,673 00	792 00	1 78%
AMERICAN WATER WORKS CO INC 030420-10-3 AWK	1,700 000	22 41	38,097 00	33,853 24	4,243 76	1,428 00	3 75%
AOL INC 00184X-10-5 AOL	145 000	23 28	3,375 60	2,753 36	622 24		
ASSURANT INC 04621X-10-8 AIZ	1,100 000	29.48	32,428 00	32,843 91	(415 91)	660 00	2 04%
AT&T INC 00206R-10-2 T	3,200.000	28 03	89,696 00	134,006 08	(44,310 08)	5,376 00	5 99%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	2,300 000	27 97	64,331 00	103,477 00	(39,146 00)	828 00	1 29%
BB & T CORP 054937-10-7 BBT	1,800 000	25 37	45,666 00	40,165 90	5,500 10	1,080 00	2.36%
BECTON DICKINSON & CO 075887-10-9 BDX	925 000	78 86	72,945 50	59,085 75	13,859 75	1,369 00 342 25	1 88%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
CATERPILLAR INC 149123-10-1 CAT	600 000	56 99	34,194 00	21,684 00	12,510 00	1,008 00	2.95%
CENTURYTEL INC 156700-10-6 CTL	1,400 000	36 21	50,694 00	40,730 66	9,963 34	3,920 00	7 73%
CHEVRON CORP 166764-10-0 CVX	2,400 000	76 99	184,776 00	154,251 00	30,525 00	6,528.00	3 53%
CHUBB CORP 171232-10-1 CB	1,600 000	49 18	78,688 00	87,328 00	(8,640 00)	2,240 00 560 00	2 85%
CINCINNATI FINANCIAL CORP 172062-10-1 CINF	1,100 000	26 24	28,864 00	24,977 00	3,887 00	1,738 00 434 50	6 02%
CITY NATIONAL CORP 178566-10-5 CYN	700 000	45 60	31,920 00	24,426 44	7,493 56	280 00	0 88%
CMS ENERGY CORP 125896-10-0 CMS	4,900 000	15 66	76,734 00	72,326 78	4,407 22	2,450.00	3 19%
COCA COLA CO 191216-10-0 KO	1,800 000	57 00	102,600 00	76,149 60	26,450 40	2,952 00	2 88%
CONOCOPHILLIPS 20825C-10-4 COP	2,400 000	51 07	122,568 00	184,440 74	(61,872 74)	4,800 00	3 92%
DARDEN RESTAURANTS INC 237194-10-5 DRI	1,400 000	35 07	49,098 00	45,067 36	4,030 64	1,400 00	2 85%
EMERSON ELECTRIC CO 291011-10-4 EMR	2,500 000	42 60	106,500 00	114,341 35	(7,841 35)	3,350 00	3 15%
EQT CORPORATION 26884L-10-9 EQT	1,500 000	43 92	65,880 00	51,099 39	14,780 61	1,320 00	2 00%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
EXXON MOBIL CORP 30231G-10-2 XOM	3,100 000	68 19	211,389 00	37,499 33	173,889 67	5,208 00	2 46%
FASTENAL CO 311900-10-4 FAST	400 000	41 64	16,656.00	14,324 00	2,332.00	296 00	1 78%
GAP INC 364760-10-8 GPS	1,000 000	20 95	20,950 00	11,767 81	9,182 19	340 00	1 62%
GENERAL MILLS INC 370334-10-4 GIS	900 000	70 81	63,729 00	50,970 00	12,759 00	1,764 00	2 77%
GENUINE PARTS CO 372460-10-5 GPC	1,600 000	37 96	60,736 00	79,575 00	(18,839 00)	2,560 00 640 00	4 21%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	300 000	168 84	50,652.00	30,176.00	20,476 00	420 00	0 83%
H & R BLOCK INC 093671-10-5 HRB	800 000	22 62	18,096 00	15,016.00	3,080 00	480 00 120 00	2 65%
HASBRO INC 418056-10-7 HAS	1,200 000	32 06	38,472 00	37,484 00	988 00	960 00	2 50%
HOME DEPOT INC 437076-10-2 HD	1,500 000	28 93	43,395 00	34,076 96	9,318 04	1,350 00	3 11%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	1,600 000	39 20	62,720 00	60,661 32	2,058 68	1,936 00	3 09%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	1,100 000	47 99	52,789 00	34,669 95	18,119 05	1,364 00 341 00	2.58%
INTEL CORP 458140-10-0 INTC	2,600 000	20 40	53,040 00	63,024 00	(9,984 00)	1,456 00	2 75%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	400 000	130 90	52,360 00	37,329 68	15,030 32	880 00	1 68%
J M SMUCKER CO 832696-40-5 SJM	1,000 000	61 75	61,750 00	40,722 03	21,027 97	1,400 00	2 27%
JOHNSON & JOHNSON 478160-10-4 JNJ	2,000 000	64 41	128,820 00	32,648 00	96,172 00	3,920 00	3 04%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	21,551 724	18 18	391,810 34	250,000 00	141,810 34	7,241 37	1 85%
KIMBERLY-CLARK CORP 494368-10-3 KMB	500 000	63 71	31,855 00	24,544 00	7,311 00	1,200 00 300 00	3 77%
KIMCO REALTY CORP 49446R-10-9 KIM	3,100 000	13 53	41,943 00	35,770 91	6,172 09	1,984 00 496 00	4 73%
LORILLARD INC 544147-10-1 LO	900 000	80 23	72,207.00	70,733 72	1,473 28	3,600 00	4 99%
M & T BANK CORP 55261F-10-4 MTB	1,200 000	66 89	80,268 00	77,328 04	2,939 96	3,360 00	4 19%
MARATHON OIL CORP 565849-10-6 MRO	700 000	31 22	21,854 00	30,967 72	(9,113 72)	672.00	3 07%
MC DONALDS CORP 580135-10-1 MCD	1,500 000	62 44	93,660 00	85,895 40	7,764 60	3,300 00	3 52%
MCGRAW-HILL COMPANIES INC 580645-10-9 MHP	2,200 000	33 51	73,722 00	74,950 31	(1,228 31)	1,980 00	2 69%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
MEAD JOHNSON NUTRITION CO - A 582839-10-6 MJN	700 000	43 70	30,590 00	18,325 51	12,264 49	560 00 140 00	1 83%
MERCK & CO INC 58933Y-10-5 MRK	4,400 000	36 54	160,776 00	167,193 92	(6,417 92)	6,688 00 1,672 00	4 16%
METLIFE INC 59156R-10-8 MET	1,000 000	35 35	35,350 00	24,252 00	11,098 00	740 00	2 09%
MICROSOFT CORP 594918-10-4 MSFT	2,400 000	30 48	73,152 00	48,042 89	25,109 11	1,248 00	1 71%
NIKE INC B 654106-10-3 NKE	600 000	66.07	39,642 00	27,098 12	12,543 88	648 00 162 00	1 63%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	300 000	52 42	15,726 00	11,001 00	4,725 00	408 00	2 59%
NORTHEAST UTILITIES 664397-10-6 NU	3,300 000	25 79	85,107 00	95,495 01	(10,388 01)	3,135 00	3 68%
NORTHERN TRUST CORP 665859-10-4 NTRS	1,000 000	52 40	52,400 00	49,310 00	3,090 00	1,120 00 84 00	2 14%
NSTAR 67019E-10-7 NST	1,300 000	36 80	47,840 00	45,624 93	2,215 07	2,080 00	4 35%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	600 000	81 35	48,810 00	37,534 00	11,276 00	792 00 198 00	1 62%
OLD REPUBLIC INTERNATIONAL CORP 680223-10-4 ORI	2,400 000	10 04	24,096 00	23,997 77	98 23	1,632 00	6 77%
OMNICOM GROUP INC 681919-10-6 OMC	1,300 000	39 15	50,895 00	37,306 00	13,589 00	780 00 195 00	1 53%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ONEOK INC 682680-10-3 OKE	600 000	44 57	26,742 00	16,824 00	9,918 00	1,008.00	3 77%
P G & E CORPORATION 69331C-10-8 PCG	1,700 000	44 65	75,905 00	78,054 00	(2,149 00)	2,856 00 714 00	3 76%
PEOPLE'S UNITED FINANCIAL INC 712704-10-5 PBCT	2,700 000	16 70	45,090 00	47,009 96	(1,919 96)	1,647 00	3 65%
PEPSICO INC 713448-10-8 PEP	400 000	60 80	24,320 00	23,888 00	432 00	720 00 180 00	2.96%
PFIZER INC 717081-10-3 PFE	10,776 000	18 19	196,015 44	200,425 15	(4,409 71)	7,758 72	3.96%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	2,300 000	48 19	110,837 00	94,757 94	16,079 06	5,336 00 1,334 00	4.81%
PLUM CREEK TIMBER COMPANY INC 729251-10-8 PCL	400 000	37 76	15,104 00	17,272 00	(2,168 00)	672 00	4 45%
PPG INDUSTRIES INC 693506-10-7 PPG	1,000 000	58 54	58,540 00	73,502 00	(14,962 00)	2,160 00	3 69%
PROCTER & GAMBLE CO 742718-10-9 PG	600 000	60 63	36,378 00	36,469 25	(91 25)	1,056 00	2 90%
PUBLIC STORAGE 74460D-10-9 PSA	500 000	81 45	40,725 00	33,757.08	6,967 92	1,100 00	2 70%
REGENCY CENTERS CORP 758849-10-3 REG	1,815 000	35 06	63,633 90	120,219.73	(56,585 83)	3,357 75	5 28%
REPUBLIC SERVICES INC 760759-10-0 RSG	1,200 000	28 31	33,972 00	23,759.16	10,212 84	912 00 228 00	2.68%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SNAP-ON INC 833034-10-1 SNA	900 000	42 26	38,034 00	34,203 00	3,831 00	1,080 00	2.84%
SPDR TRUST SERIES 1 78462F-10-3 SPY	2,300 000	111 44	256,312.00	253,390 77	2,921 23	5,430 30 1,357 44	2 12%
SYSCO CORP 871829-10-7 SYY	500 000	27.94	13,970 00	11,860 00	2,110 00	500 00 125 00	3 58%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	1,400 000	53 25	74,550 00	43,624 97	30,925 03	1,400 00	1 88%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	1,700 000	49 86	84,762 00	79,390 64	5,371 36	2,244 00	2 65%
TIFFANY & CO 886547-10-8 TIF	1,100 000	43 00	47,300 00	26,796 00	20,504 00	748 00 187 00	1 58%
TIME WARNER INC NEW 887317-30-3 TWX	1,600 000	29 14	46,624 00	37,644.44	8,979 56	1,200 00	2 57%
TJX COMPANIES INC 872540-10-9 TJX	1,200 000	36 55	43,860 00	27,748 10	16,111 90	576 00	1 31%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	1,900 000	69 41	131,879 00	108,832 36	23,046 64	2,926 00	2 22%
V F CORP 918204-10-8 VFC	930 000	73 24	68,113 20	51,110 87	17,002 33	2,232 00	3 28%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	6,300 000	33 13	208,719 00	151,808 52	56,910.48	11,970 00	5 73%
VULCAN MATERIALS CO 929160-10-9 VMC	575 000	52 67	30,285 25	46,730 25	(16,445 00)	575 00	1 90%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
WAL MART STORES INC 931142-10-3 WMT	1,000 000	53 45	53,450 00	48,495 94	4,954 06	1,090 00 272 50	2 04%
WELLS FARGO & CO 949746-10-1 WFC	5,800 000	26 99	156,542 00	135,792 00	20,750 00	1,160 00	0 74%
WILLIAMS COMPANIES INC 969457-10-0 WMB	2,700 000	21 08	56,916 00	43,124 00	13,792 00	1,188 00	2.09%
WINDSTREAM CORP 97381W-10-4 WIN	4,100 000	10 99	45,059 00	48,847 00	(3,788 00)	4,100 00 1,025 00	9 10%
XCEL ENERGY INC 98389B-10-0 XEL	4,400 000	21 22	93,368 00	93,126 45	241 55	4,312 00 1,078 00	4 62%
YUM BRANDS INC 988498-10-1 YUM	900 000	34 97	31,473 00	31,221 00	252 00	756 00	2 40%
Total US Large Cap			**$6,135,150.23**	**$5,381,022.67**	**$754,127.56**	**$190,056.14** **$12,500.69**	**3.10%**
US Mid Cap/Small Cap							
AGREE REALTY CORP 008492-10-0 ADC	700 000	23 29	16,303 00	22,267 00	(5,964 00)	1,428 00 357.00	8 76%
BANCORPSOUTH INC 059692-10-3 BXS	500 000	23 46	11,730 00	8,790 50	2,939 50	440 00 110 00	3 75%
CONSOLIDATED COMMUNICATIONS 209034-10-7 CNSL	3,500 000	17 48	61,180 00	78,575 00	(17,395 00)	5,425 00	8 87%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
ISHARES DJ SELECT DIVIDEND INDEX FUND 464287-16-8 DVY	17,500 000	43 91	768,425 00	991,666 25	(223,241 25)	30,187 50	3 93%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	5,000 000	62 44	312,200 00	274,872 50	37,327 50	5,065 00	1 62%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	2,500 000	72 41	181,025 00	170,273 75	10,751 25	3,365 00	1 86%
NATIONAL HEALTH INVESTORS INC 63633D-10-4 NHI	700 000	36 99	25,893 00	18,171 03	7,721.97	1,540 00 455 00	5.95%
REGAL ENTERTAINMENT GROUP CL A 758766-10-9 RGC	2,200 000	14 44	31,768 00	39,114 00	(7,346 00)	1,584 00	4 99%
TCF FINANCIAL CORP 872275-10-2 TCB	4,400 000	13 62	59,928 00	92,543 16	(32,615 16)	880 00	1 47%
Total US Mid Cap/Small Cap			**$1,468,452.00**	**$1,696,273.19**	**($227,821.19)**	**$49,914.50** **$922.00**	**3.40%**
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	24,737 168	11 78	291,403 84	400,000 01	(108,596 17)	14,322 82	4 92%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	800 000	42 64	34,112 00	25,597 68	8,514 32	800 00 200 00	2 35%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	8,816 528	31 85	280,806 42	400,000 00	(119,193 58)	3,844 00	1 37%

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	2,250 000	55 28	124,380 00	126,586 80	(2,206 80)	3,242 25	2 61%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	14,652 015	18 77	275,018 32	200,000 00	75,018 32	644 68	0 23%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	13,140 094	31 20	409,970 93	331,940 87	78,030 06	1,511 11	0 37%
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	55,420 073	8 12	450,010 99	390,000 00	60,010 99	3,269 78	0 73%
MATTHEWS PACIFIC TIGER FUND -CL I 577130-10-7 MAPT X	26,677 189	19 23	513,002 34	447,881 90	65,120.44	3,894 86	0 76%
NOVARTIS A G SPONSORED A/D/R 66987V-10-9 NVS	2,200 000	54 43	119,746 00	117,402 77	2,343 23	3,198 80	2 67%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	11,742 101	29 76	349,444 93	275,000 00	74,444 93	1,338.59	0 38%
ONEBEACON INSURANCE GROUP LTD G67742-10-9 OB	1,800 000	13 78	24,804 00	42,768 28	(17,964 28)	1,512 00	6 10%
VALIDUS HOLDINGS LTD G9319H-10-2 VR	1,459 000	26.94	39,305 46	38,130 00	1,175 46	1,167 20	2 97%
Total Non US Equity			**$2,912,005.23**	**$2,795,308.31**	**$116,696.92**	**$38,746.09** **$200.00**	**1.33%**

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Emerging Markets							
SEASPAN CORPORATION SHS Y75638-10-9 SSW	4,300 000	9 22	39,646 00	131,181 08	(91,535 08)	1,720 00	4 34%
TEEKAY CORPORATION Y8564W-10-3 TK	2,300 000	23 21	53,383.00	66,565 92	(13,182 92)	2,909 50	5 45%
Total Emerging Markets			**$93,029.00**	**$197,747.00**	**($104,718.00)**	**$4,629.50**	**4.98%**

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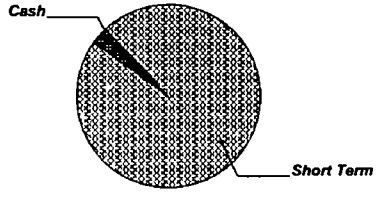
Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	88,924 60	2,014 08	(86,910 52)	1%
Short Term	1,360,170.00	1,358,040 00	(2,130 00)	10%
Total Value	**$1,449,094.60**	**$1,360,054.08**	**($89,040.52)**	**11%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,360,054 08
Tax Cost	1,343,857 83
Unrealized Gain/Loss	16,196 25
Estimated Annual Income	23,252 41
Accrued Interest	3,026 13
Yield	0 13%

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	750,000 00
3-6 months	608,040 00
Total Value	**$1,358,040.00**

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Government and Agency Bonds	608,040 00	45%
Mutual Funds	750,000 00	55%
Total Value	**$1,358,040.00**	**100%**

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

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	2,014 08	1 00	2,014 08	2,014 08		2 41 7 53	0 12% [1]
Short Term							
JPMORGAN FEDERAL MONEY MARKET FUND PREMIER SHARE CLASS FUND 354 4812A2-77-7	750,000 00	1 00	750,000 00	750,000 00			
U S A NOTES 3 7/8% MAY 15 2010 DTD 5/15/2005 912828-DU-1 AAA /AAA	600,000 00	101 34	608,040 00	591,843 75	16,196 25	23,250 00 3,018 60	0 28%
Total Short Term			**$1,358,040.00**	**$1,341,843.75**	**$16,196.25**	**$23,250.00** **$3,018.60**	**0.13%**

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Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	657,468 00	637,686 00	(19,782 00)	5%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	637,686 00
Tax Cost	584,484 38
Unrealized Gain/Loss	53,201 62
Estimated Annual Income	24,000 00
Accrued Interest	9,064 80
Yield	2 68 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
5-10 years[1]	637,686 00	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	637,686 00	100%

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

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Fixed Income Detail

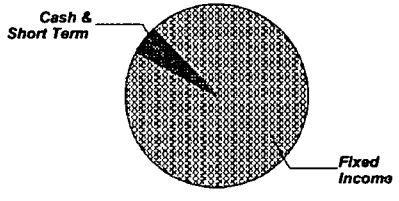
	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
U S A NOTES 4% FEB 15 2015 DTD 2/15/2005 912828-DM-9 AAA /AAA	600,000 000	106 28	637,686 00	584,484 38	53,201 62	24,000 00 9,064 80	2 68%

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	395,449 34	269,666 84	(125,782 50)	3,437 26	5%
Fixed Income	4,708,993 68	4,760,006 82	51,013 14	200,004 18	95%
Market Value	**$5,104,443.02**	**$5,029,673.66**	**($74,769.36)**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	1,479 13	10,545 29	9,066 16
Accruals	28,702 26	34,669 84	5,967 58
Market Value	**$30,181.39**	**$45,215.13**	**$15,033.74**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**5,104,443.02**	**5,000,000.00**	**1,479.13**	**0.00**
Additions				20,565 54
Withdrawals & Fees			(5,450 31)	(162,957 64)
Net Additions/Withdrawals	**$0.00**	**$0.00**	**($5,450.31)**	**($142,392.10)**
Income	624 15	3,381 06	14,516 47	152,937 39
Change In Investment Value	(75,393 51)	26,292 60		
Ending Market Value	**$5,029,673.66**	**$5,029,673.66**	**$10,545.29**	**$10,545.29**
Accruals	--	--	34,669 84	34,669 84
Market Value with Accruals	**--**	**--**	**$45,215.13**	**$45,215.13**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	14,516 47	152,937 39
Ordinary Income		144 10
Original Issue Discount	624 15	3,199 46
Taxable Income	**$15,140.62**	**$156,280.95**
Cash Receipts		37 50
Other Income & Receipts		**$37.50**

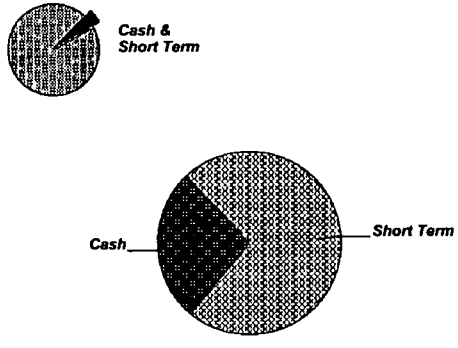
	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(3,646 88)	(15,808 78)
Realized Gain/Loss	**($3,646.88)**	**($15,808.78)**

	To-Date Value
Unrealized Gain/Loss	**$42,101.38**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	46,328 49	72,722 99	26,394 50	1%
Short Term	349,120 85	196,943 85	(152,177 00)	4%
Total Value	**$395,449.34**	**$269,666.84**	**($125,782.50)**	**5%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	269,666 84
Tax Cost	270,432 95
Unrealized Gain/Loss	(766 11)
Estimated Annual Income	3,437 26
Accrued Interest	651 92
Yield	0 38%

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
6-12 months	196,943 85

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	10,310 30	5%
Government and Agency Bonds	186,633 55	95%
Total Value	**$196,943.85**	**100%**

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

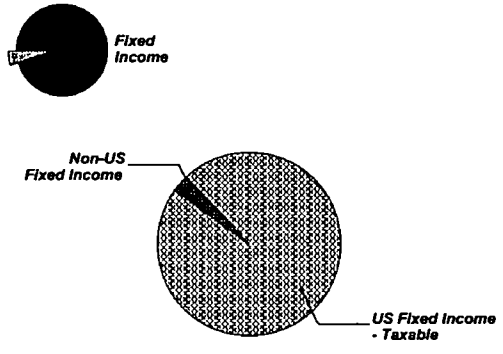
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	72,722 99	1 00	72,722 99	72,722 99		87 26 7 36	0 12% [1]
Short Term							
CAPITAL ONE BANK 5 3/4% SEP 15 2010 DTD 9/8/2003 14040E-HH-8 BBB /A2	10,000 00	103 10	10,310 30	10,000 00	310 30	575 00 169 30	1 31%
U S A NOTES OCT 31 2010 DTD 10/31/2008 912828-JP-6 AAA /AAA	185,000 00	100 88	186,633 55	187,709 96	(1,076 41)	2,775 00 475 26	0 43%
Total Short Term			**$196,943.85**	**$197,709.96**	**($766.11)**	**$3,350.00** **$644.56**	**0.48%**

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	4,643,099 95	4,695,222 09	52,122 14	94%
Non-US Fixed Income	65,893 73	64,784 73	(1,109 00)	1%
Total Value	**$4,708,993.68**	**$4,760,006.82**	**$51,013.14**	**95%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	4,760,006 82
Tax Cost	4,717,139 33
Unrealized Gain/Loss	42,867 49
Estimated Annual Income	200,004 18
Accrued Interest	34,017 92
Yield	2 32%

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	3,625,530 21	76%
5-10 years[1]	1,134,476 61	24%
Total Value	**$4,760,006.82**	**100%**

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	1,409,446 92	30%
Government and Agency Bonds	2,118,796 60	44%
International Bonds	64,784 73	1%
Mortgage and Asset Backed Bonds	1,166,978 57	25%
Total Value	**$4,760,006.82**	**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

Note O - Bonds purchased at a discount show accretion

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
DAIMLER CHRYSLER AUTO TRUST SER 2006-A CL A-4 5 01% JAN 08 2011 DTD 03/07/2006 23383V-DK-3 AAA /NA	7,569 520	100 63	7,617 32	7,342 44	274 88	379 23 24 22	1 01%
DAIMLER CHRYSLER N A HOLDING CORP 7 3/4% JAN 18 2011 DTD 1/18/2001 233835-AP-2 BBB /A3	20,000 000	106 32	21,263 60	20,000 00	1,263.60	1,550 00 701 80	1 64%
SIMON PROPERTY GROUP LP 7 3/4% JAN 20 2011 DTD 01/18/2001 828807-AH-0 A- /A3	10,000 000	104 39	10,439 10	9,806 40	632 70	775 00 346 59	3 46%
CAPITAL AUTO RECEIVABLES ASSET TRUST SERIES 2007-SN1 CL A4 FLOATING RATE FEB 15 2011 DTD 06/07/2007 13973Y-AE-1 AAA /NA	12,191 270	99 94	12,184 33	10,911 19	1,273 14	40 61 1 15	0 75%
FEDERAL NATIONAL MORTGAGE ASSN NOTS 6% MAY 15 2011 DTD 5/26/2001 31359M-JH-7 AAA /AAA	130,000 000	107 06	139,181 90	142,797 72	(3,615 82)	7,800 00 996 58	0 81%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST SER 2004-DF CL A4 3 43% JUL 06 2011 DTD 11/09/2004 03061N-HT-9 AAA /AA3	33,223 693	100 76	33,477 08	33,140.63	336 45	1,139 57 79 10	1 31%
U S A NOTES 4 1/2% SEP 30 2011 DTD 10/2/2006 912828-FU-9 AAA /AAA	285,000 000	106 02	302,165 55	311,496 09	(9,330 54)	12,825 00	1 01%
EMERSON ELECTRIC CO 5 3/4% NOV 01 2011 DTD 10/29/2001 291011-AN-4 A /A2	25,000 000	107 43	26,858 50	26,462 25	396 25	1,437.50 239 57	1 62%
NISSAN AUTO RECEIVABLES OWNER TRUST SER 2006-B CL A4 5 22% NOV 15 2011 DTD 04/25/2006 65475C-AD-4 AAA /AAA	28,737 770	100 81	28,971 62	28,706 34	265 28	1,500 11 66 67	0 55%
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	25,000.000	107 84	26,959 50	25,819 75	1,139 75	1,531 25 195 65	1 85%
U S A NOTES 4 3/4% JAN 31 2012 DTD 1/31/2007 912828-GF-1 AAA /AAA	195,000 000	107 32	209,274 00	216,236 72	(6,962 72)	9,262 50 3,876 01	1 18%
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001 097014-AG-9 A /A2	25,000 000	109 37	27,342 00	26,455 75	886 25	1,625.00 613 87	1 97%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
PACCAR INC 6 3/8% FEB 15 2012 DTD 02/13/2009 69373U-AB-3 AA- /A1	10,000 000	108 37	10,837.00	9,989 20	847 80	637 50 240 83	2 31 %
CITIGROUP INC 6% FEB 21 2012 DTD 2/21/2002 172967-BJ-9 A /A3	40,000 000	105 57	42,228 00	38,115 20	4,112 80	2,400 00 866 64	3 28 %
ELI LILLY & CO 3 55% MAR 06 2012 DTD 03/06/2009 532457-BD-9 AA /A1	15,000 000	104 07	15,610 35	14,984 70	625 65	532 50 170 10	1 64 %
CATERPILLAR FIN SERV CRP MEDIUM TERM NOTES 4 7% MAR 15 2012 DTD 3/11/2005 14912L-2R-1 A /A2	15,000 000	105 51	15,826 80	15,265 20	561 60	705 00 207 57	2 13 %
FEDERAL HOME LOAN BANK 2 1/4% APR 13 2012 DTD 03/05/2009 3133XT-AW-6 AAA /AAA	220,000 000	101.81	223,988 60	221,100 00	2,888 60	4,950 00 1,072 50	1 44 %
HONDA AUTO RECEIVABLES OWNER TRUST 5 11% SER 2006-3 CL A4 APR 15 2012 DTD 10/25/2006 43812R-AD-0 AAA /AAA	26,041 130	101 37	26,397 55	25,780 72	616 83	1,330 70 59 13	0 65 %
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	50,000 000	108 74	54,368 00	50,353 50	4,014 50	3,500 00 447 20	3 15 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
HARLEY DAVIDSON MOTORCYCLE TRUST SER 2005-3 CL A2 4 41% JUN 15 2012 DTD 8/30/2005 41283A-BY-4 AAA /AAA	18,331 190	101 51	18,608 25	17,597 95	1,010 30	808 40 35 92	0 63%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 36962G-YY-4 AA+ /AA2	75,000 000	107 79	80,843 25	76,790 25	4,053 00	4,500 00 199 95	2 70%
GOLDMAN SACHS GROUP INC 3 1/4% JUN 15 2012 DTD 12/01/2008 38146F-AA-9 AAA /AAA	70,000 000	103 89	72,725 10	72,902 20	(177.10)	2,275 00 101 08	1 63%
U S A NOTES 4 7/8% JUN 30 2012 DTD 07/02/2007 912828-GW-4 AAA /AAA	245,000 000	108 45	265,709 85	275,309 18	(9,599 33)	11,943 75	1 42%
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	25,000 000	107 12	26,780 75	24,414 50	2,366 25	1,512 50 571 37	3 19%
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002 78387G-AK-9 A /A2	35,000 000	109 17	38,209 50	36,788 50	1,421 00	2,056 25 776 79	2 25%
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A /A3	25,000.000	112 72	28,180 50	27,013 50	1,167 00	1,843 75 614 57	2 42%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
NATIONAL RURAL UTIL COOP 2 5/8% SEP 16 2012 DTD 09/16/2009 637432-LT-0 A+ /A1	10,000 000	100 62	10,062 10	9,985 10	77 00	262 50 76 56	2 39%
BB&T CORP NOTES 4 3/4% OCT 1 2012 DTD 9/24/2002 054937-AD-9 A- /A2	20,000 000	104 10	20,820 20	19,256 80	1,563 40	950 00 237 50	3 18%
USSA AUTO OWNER TRUST SER 2006-4 CL A4 4 98% OCT 15 2012 DTD 11/21/2006 90327L-AD-2 AAA /AAA	42,000 000	102 50	43,051 56	41,238 75	1,812 81	2,091 60 92 94	0 71%
WELLS FARGO COMPANY 5 1/4% OCT 23 2012 DTD 10/23/2007 949746-NW-7 AA- /A1	50,000 000	106 76	53,378 50	48,863 00	4,515 50	2,625 00 495 80	2 73%
BANK OF NEW YORK MELLON MEDIUM TERM NOTE 4 95% NOV 01 2012 DTD 11/01/2007 06406H-BE-8 AA- /AA2	20,000 000	107 70	21,539 60	20,347 60	1,192 00	990 00 165 00	2 13%
SUNTRUST BANKS INC 5 1/4% NOV 05 2012 DTD 11/05/2007 867914-BB-8 BBB /BAA	20,000 000	103 76	20,751 20	19,557 60	1,193 60	1,050 00 163 32	3 84%
DAIMLER CHRYSLER AUTO TRUST SER 2007-A CL A4 5 28% MAR 08 2013 DTD 11/21/2007 233882-AF-6 AAA /AA3	35,000 000	104 51	36,578 87	33,950 00	2,628 87	1,848 00 118 05	2 21%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
TRAVELERS PPTY CASUALTY 5% MAR 15 2013 DTD 03/11/2003 89420G-AJ-8 A- /A2	20,000 000	104 86	20,971.20	19,635 00	1,336 20	1,000 00 294 44	3 39%
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 38141G-DB-7 A /A1	50,000 000	105 92	52,959 00	46,441 50	6,517 50	2,625 00 656.25	3 31%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE 4 50% APR 03 2013 DTD 04/03/2008 24422E-QQ-5 A /A2	25,000 000	104 99	26,247 00	25,262 25	984 75	1,125 00 275 00	2 88%
DELL INC 4 7% APR 15 2013 DTD 10/15/2008 24702R-AD-3 A- /A2	10,000 000	105 53	10,552 70	10,698 00	(145 30)	470 00 99 22	2 92%
ORACLE CORP 4 95% APR 15 2013 DTD 04/09/2008 68389X-AD-7 A /A2	25,000 000	107 31	26,826 50	26,810 25	16 25	1,237 50 261 25	2 62%
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A+ /AA3	20,000 000	105 59	21,118 00	18,495 80	2,622 20	1,060 00 197 26	3 50%
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 AA- /A1	29,000 000	106 75	30,956 63	28,502 34	2,454 29	1,558 75	3 22%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008 0258M0-CW-7 BBB /A2	20,000 000	107 32	21,463 20	19,524 20	1,939 00	1,175 00 192 56	3 53%
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 DTD 05/14/2008 49326E-EB-5 BBB /BAA	15,000 000	103 21	15,482 10	14,475 00	1,007 10	975 00 127 29	5 44%
NUCOR CORP 5% JUN 01 2013 DTD 06/02/2008 670346-AJ-4 A /A1	25,000 000	106 01	26,502 75	26,651 25	(148 50)	1,250 00 104 15	3 13%
TRANS-CANADA PIPELINES 4% JUN 15 2013 DTD 06/12/2003 89352H-AA-7 A- /A3	20,000 000	102 45	20,489 00	19,248 00	1,241 00	800 00 35.54	3 25%
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 285661-AD-6 A /A2	20,000 000	110 54	22,108 40	21,695 60	412.80	1,200 00 500 00	2 88%
APACHE CORP NOTES 6% SEP 15 2013 DTD 10/01/2008 037411-AU-9 A- /A3	15,000 000	110 65	16,597 80	16,803 15	(205 35)	900 00 264 99	2 94%
FREDDIE MAC NOTES 4 1/8% SEP 27 2013 DTD 08/20/2008 3137EA-BS-7 AAA /AAA	100,000 000	106 56	106,563 00	107,245 00	(682 00)	4,125 00 1,077 00	2 28%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008 26442C-AF-1 A /A1	25,000 000	109 40	27,349 75	27,162 25	187 50	1,437.50 183 67	3 15%
U S A TREASURY NOTES 1 1/2% DEC 31 2013 DTD 12/31/2008 912828-JW-1 AAA /AAA	420,000 000	97 37	408,941 40	418,703 91	(9,762 51)	6,300 00 34 44	2 19%
CONOCOPHILLIPS NOTES 4 3/4% FEB 01 2014 DTD 02/03/2009 20825C-AS-3 A /A1	25,000 000	107 37	26,842 25	24,929 75	1,912 50	1,187 50 494 77	2 83%
O **2/15/2014 INT PMT DUE ON STRIPPED** U S A TREAS ISSUE ZERO CPN FEB 15 2014 DTD 2/15/85 912833-DF-4 AAA /NA	315,000 000	90 58	285,333 30	282,613 01 279,413 55	2,720.29		2 52%
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA /AA3	5,000 000	109 38	5,468 85	4,991 95	476 90	287 50 108 61	3 30%
HONEYWELL INTERNATIONAL SR NOTES 3 7/8% FEB 15 2014 DTD 2/20/2009 438516-AY-2 A /A2	25,000 000	104 18	26,045 50	24,895 00	1,150 50	968 75 365 95	2 79%
BAXTER INTERNATIONAL INC 4% MAR 01 2014 DTD 02/26/2009 071813-AZ-2 A+ /A3	15,000 000	103 12	15,468 60	14,957 40	511 20	600 00 199 99	3 19%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
COCA COLA CO SR NOTES 3 5/8% MAR 15 2014 DTD 03/06/2009 191216-AL-4 A+ /AA3	30,000 000	103 08	30,923 70	29,863 50	1,060 20	1,087 50 320 19	2 84 %
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	25,000 000	108 98	27,244 75	26,868 50	376 25	1,375 00 404 85	3.20 %
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009 74005P-AS-3 A /A2	10,000 000	105 45	10,544 50	9,968 40	576 10	437 50 110 59	3 00 %
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	35,000 000	100 58	35,201 25	34,973 40	227 85	1,662 50 415 62	4 60 %
GLAXOSMITHKLINE CAP INC 4 3/8% APR 15 2014 DTD 04/06/2004 377372-AA-5 A+ /A1	15,000 000	104 90	15,735 00	15,612 15	122 85	656 25 138 54	3 14 %
BANK OF AMERICA CORP MEDIUM TERM NOTE 7 3/8% MAY 15 2014 DTD 05/13/2009 06051G-DY-2 A /A2	40,000 000	113 47	45,388 40	43,303 76	2,084 64	2,950 00 376 92	3 99 %
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	20,000 000	103 48	20,696 20	19,980 60	715 60	860 00 74 04	3 44 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
ONTARIO (PROVINCE OF) 4 1% JUN 16 2014 DTD 06/16/2009 683234-8A-9 AA- /AA1	10,000 000	104 36	10,436 10	10,071 10	365 00	410 00 17 08	3 05%
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A+ /A2	27,000 000	103 53	27,952 02	25,305 21	2,646 81	1,417.50 590 62	4 39%
FEDERAL HOME LOAN BANK NOTES 5 1/2% AUG 13 2014 DTD 06/22/2007 3133XL-JP-9 AAA /AAA	115,000 000	112 19	129,016 20	130,994 09	(1,977 89)	6,325 00 2,424 54	2 68%
MIDAMERICAN ENERGY CO NOTES 4 65% OCT 01 2014 DTD 10/01/2004 595620-AD-7 A- /A2	20,000 000	105 45	21,090 40	21,520 40	(430 00)	930 00 232 50	3 40%
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	10,000 000	102 16	10,215 80	9,208 30	1,007 50	490 00 225 94	4 42%
U S A BONDS 11 1/4% FEB 15 2015 DTD 2/15/85 912810-DP-0 AAA /AAA	110,000 000	141 08	155,185 80	158,056 25	(2,870 45)	12,375 00 4,674 23	2 63%
FREDDIE MAC SER 2825 CL-VP 5 5% JUN 15 2015 DTD 07/01/2004 31395C-RQ-6	77,924 096	106 66	83,114 31	83,183 97	(69 66)	4,285 82 357 12	2 93%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FREDDIE MAC SER 2844 CL PV 5% AUG 15 2015 DTD 08/01/2004 31395E-WR-4	90,236 380	106 10	95,741 30	95,791.56	(50 26)	4,511 81 375 92	2 77%
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	25,000 000	107 49	26,871 75	27,033 75	(162 00)	1,375 00 519 42	4 10%
FREDDIE MAC SER 2366 CL MD 6% OCT 15 2016 DTD 10/01/2001 31339G-D7-3	79,111 616	106 13	83,960 72	83,660 53	300 19	4,746 69 395 55	2 92%
FANNIE MAE GTD MTGE PASS THRU CTF 6% JUN 1 2017 DTD 5/1/2002 POOL NO 254342 31371K-P3-9	74,540 441	107 17	79,884 25	79,094 39	789 86	4,472 42 372 70	3 03%
FANNIE MAE 6% NOV 01 2017 DTD 11/01/2002 POOL NO 662854 31391C-MB-8	76,490 743	107 17	81,974 36	79,932 82	2,041 54	4,589 44 382 45	3 12%
FANNIE MAE 4% JUL 01 2018 DTD 06/01/2003 POOL NO 254814 31371L-AP-4	73,030 913	102 54	74,887 36	74,057 91	829 45	2,921 23 243 41	2 99%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FREDDIE MAC GOLD PARTIC CTF 4 5% OCT 01 2018 DTD 10/01/2003 POOL NO E01481 31294K-UE-3	77,334 096	104 08	80,491 65	80,669 13	(177 48)	3,480.03 290 00	2 73%
FREDDIE MAC GOLD PARTIC CTF 5% OCT 01 2018 DTD 10/1/2003 POOL NO B10208 312962-GR-8	96,536 725	105 39	101,737 16	99,214 10	2,523 06	4,826 83 402 17	2 25%
FREDDIE MAC SER 2689 CL PE 4% OCT 15 2018 DTD 10/01/2003 31394K-DC-5	80,000 000	102 12	81,699 01	80,100 00	1,599 01	3,200 00 266 64	3 72%
FANNIE MAE 6% DEC 01 2018 DTD 12/01/1998 POOL NO 456110 31381B-VB-2	57,757 378	107 87	62,302 88	61,583.81	719 07	3,465 44 57 75	3 08%
FREDDIE MAC GOLD PARTIC CTF 4 5% JUN 01 2019 DTD 06/01/2004 POOL NO B15135 312967-V4-1	112,055 777	103 89	116,410 26	117,553 51	(1,143 25)	5,042 50 224 11	2 88%
Total US Fixed Income - Taxable			**$4,695,222.09**	**$4,656,120.48**	**$39,101.61**	**$196,854.18** **$33,219.31**	**2.32%**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Non-US Fixed Income							
DIAGEO FINANCE BV NOTES 5 1/2% APR 1 2013 DTD 3/30/2006 25244S-AD-3 A- /A3	25,000 000	107 71	26,928 68	25,640 25	1,288 43	1,375 00 343 75	2 99%
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009 822582-AF-9 AA /AA1	10,000 000	104 35	10,435 30	10,462 10	(26.80)	400 00 111 11	2 90%
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	25,000 000	109 68	27,420 75	24,916 50	2,504 25	1,375.00 343 75	3 05%
Total Non-US Fixed Income			**$64,784.73**	**$61,018.85**	**$3,765.88**	**$3,150.00** **$798.61**	**3.00%**

On behalf of the trustee(s), J.P. Morgan Services files the below listed Federal income tax returns.

J.P.Morgan

110810

Department of the Treasury
Internal Revenue Service
Ogden, UT 84201-0027

Tax ID #	Account Title	Morgan ID
13-6843024	Christine Carleton Fund IRS - Form 990 No Tax Due For Year Ended 6/30/2010	P60991000/BS3
13-6833622	R & C CARLETON FUND IRS - Form 990 No Tax Due For Year Ended 7/31/2010	P62730000/BW1

Mailed Via Certified Mail, Receipt #
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