Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning JUL 1, 2009 , and ending JUN 30, 2010

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

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

Name of foundation: W.B. & ELLEN GORDON STUART TRUST 8336130500 R76901009

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

City or town, state, and ZIP code: MILWAUKEE, WI 53201

A Employer identification number: 75-6014224

B Telephone number: (414) 977-1210

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 7,940,902.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	104,987.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	612.	612.		STATEMENT 1
	4 Dividends and interest from securities	64,175.	60,689.		STATEMENT 2
	5a Gross rents	22,261.	22,261.		STATEMENT 3
	b Net rental income or (loss) <21,544.>				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	<13,491.>			
	b Gross sales price for all assets on line 6a 1,318,352.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	341,508.	341,508.		STATEMENT 5
	12 **Total.** Add lines 1 through 11	520,052.	425,070.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	26,246.	19,684.		6,562.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 6	93.	93.		0.
	b Accounting fees STMT 7	825.	0.		825.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 8	30,314.	30,314.		0.
	19 Depreciation and depletion	4,017.	4,017.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 9	63,098.	62,918.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	124,593.	117,026.		7,387.
	25 Contributions, gifts, grants paid	140,000.			140,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	264,593.	117,026.		147,387.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	255,459.			
	b **Net investment income** (if negative, enter -0-)		308,044.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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923501 02-02-10 LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2009)

09001111 748522 R76901009 2009.04000 W.B. & ELLEN GORDON STUART R7690101

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1 Cash - non-interest-bearing		122.	656,363.	656,363.
2 Savings and temporary cash investments		696,477.	222,076.	222,076.
3 Accounts receivable ▶				
Less. allowance for doubtful accounts ▶				
4 Pledges receivable ▶				
Less allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable ▶				
Less allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U S and state government obligations		139,090.		
b Investments - corporate stock	STMT 11	1,422,138.	1,726,939.	1,683,076.
c Investments - corporate bonds	STMT 12	1,268,040.	1,179,678.	1,182,875.
11 Investments - land, buildings, and equipment basis ▶	202,770.			
Less: accumulated depreciation STMT 13 ▶	79,859.	123,919.	122,911.	3,268,166.
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less. accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 14)		53.	55.	928,346.
16 **Total assets** (to be completed by all filers)		3,649,839.	3,908,022.	7,940,902.
Liabilities				
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 **Total liabilities** (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances				
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		3,649,839.	3,908,022.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30 **Total net assets or fund balances**		3,649,839.	3,908,022.	
31 **Total liabilities and net assets/fund balances**		3,649,839.	3,908,022.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,649,839.
2 Enter amount from Part I, line 27a	2	255,459.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	2,725.
4 Add lines 1, 2, and 3	4	3,908,023.
5 Decreases not included in line 2 (itemize) ▶ ROUNDING	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,908,022.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,318,325.		1,331,843.	<13,518.>
b	27.			27.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				<13,518.>
b				27.
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	<13,491.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	192,363.	7,646,647.	.025157
2007	659,951.	7,844,741.	.084127
2006	368,522.	6,414,078.	.057455
2005	327,546.	6,172,082.	.053069
2004	463,280.	4,431,512.	.104542

2 Total of line 1, column (d)	2	.324350
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.064870
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	7,968,411.
5 Multiply line 4 by line 3	5	516,911.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,080.
7 Add lines 5 and 6	7	519,991.
8 Enter qualifying distributions from Part XII, line 4	8	147,387.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	6,161.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	6,161.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	6,161.
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	8,160.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	8,160.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,999.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 1,999.	**Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 15	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶ (817) 884-5155
Located at ▶ 420 THROCKMORTON, FL 3, FORT WORTH, TX ZIP+4 ▶ 76102

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

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 4.00	26,246.	0.	0.

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

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

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

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

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

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

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

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

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

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

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

Form **990-PF** (2009)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	6,274,806.
b	Average of monthly cash balances			1b	758,394.
c	Fair market value of all other assets			1c	1,056,557.
d	**Total** (add lines 1a, b, and c)			1d	8,089,757.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	8,089,757.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	121,346.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	7,968,411.
6	**Minimum investment return.** Enter 5% of line 5			6	398,421.

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

1	Minimum investment return from Part X, line 6			1	398,421.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	6,161.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,161.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	392,260.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	392,260.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	392,260.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	147,387.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	147,387.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	147,387.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				392,260.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004 251,569.				
b From 2005 31,105.				
c From 2006 368,522.				
d From 2007 286,831.				
e From 2008				
f Total of lines 3a through e	938,027.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 147,387.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				147,387.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	244,873.			244,873.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	693,154.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	6,696.			
9 **Excess distributions carryover to 2010** Subtract lines 7 and 8 from line 6a	686,458.			
10 Analysis of line 9				
a Excess from 2005 31,105.				
b Excess from 2006 368,522.				
c Excess from 2007 286,831.				
d Excess from 2008				
e Excess from 2009				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 16

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN CANCER SOCIETY 3301 W FREEWAY FORT WORTH, TX 76107	NONE	PUBLIC CHARITY	GRANT: TRANSPORTATION AND PROTHESIS	30,000.
AMERICAN HEART ASSOCIATION 2401 SCOTT AVE FORT WORTH, TX 76103	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	25,000.
CAREITY FOUNDATION 120 ST. LOUIS FORT WORTH, TX 76126	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	35,000.
UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER 3500 CAMP BOWIE BLVD FORT WORTH, TX 76107	NONE	PUBLIC CHARITY	GRANT: HEART CHRONIC INTERMITTANT HYPOXIA RESEARCH	50,000.
Total			▶ 3a	140,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	612.	
4 Dividends and interest from securities			14	64,175.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			15	<21,544.>	
6 Net rental income or (loss) from personal property					
7 Other investment income			15	341,508.	
8 Gain or (loss) from sales of assets other than inventory			18	<13,491.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		371,260.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 371,260.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature] NOV 9 2010 ▶ TRUSTEE

Signature of officer or trustee AUTHORIZED OFFICER Date Title

Paid Preparer's Use Only

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

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization	Employer identification number
W.B. & ELLEN GORDON STUART TRUST 8336130500 R76901009	75-6014224

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
W.B. & ELLEN GORDON STUART TRUST
8336130500 R76901009

Employer identification number
75-6014224

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ELLEN G. STUART TRUST (R76945006) JPMORGAN CHASE BANK, N.A.; P.O. BOX 3038 MILWAUKEE, WI 53201	$ 104,987.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

2009 DEPRECIATION AND AMORTIZATION REPORT

PALO PINTO & STEPHENS CO., TX RENT 1

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FENCE	012987	SL	10.00	16	565.			565.	565.		0.
2	CORRALS	022487	SL	10.00	16	1,167.			1,167.	1,167.		0.
3	BARN, CORRALS, & W/S	011588	SL	10.00	16	4,019.			4,019.	4,019.		0.
4	WATER TANKS	123182	SL	10.00	16	1,362.			1,362.	1,362.		0.
5	WATER TROUGHS	123182	SL	10.00	16	1,366.			1,366.	1,366.		0.
6	FENCE	123182	SL	10.00	16	2,244.			2,244.	2,244.		0.
7	FENCE	123182	SL	10.00	16	13,462.			13,462.	13,462.		0.
8	CORRALS	123182	SL	10.00	16	4,254.			4,254.	4,254.		0.
9	NEW TANKS	123182	SL	10.00	16	3,950.			3,950.	3,950.		0.
10	WATER TANKS	022384	SL	10.00	16	962.			962.	962.		0.
11	WATER PUMPS	052184	SL	10.00	16	1,107.			1,107.	1,107.		0.
12	FENCE	050984	SL	10.00	16	682.			682.	682.		0.
13	FENCE	010185	SL	10.00	16	7,062.			7,062.	7,062.		0.
14	CORRALS	100186	SL	10.00	16	6,216.			6,216.	6,216.		0.
15	FENCE & BARN	021589	SL	10.00	16	2,496.			2,496.	2,496.		0.
16	FENCE	111593	SL	10.00	16	58.			58.	58.		0.
17	FENCE	052897	SL	10.00	16	645.			645.	645.		0.
18	FENCE	042497	SL	10.00	16	241.			241.	241.		0.

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2009 DEPRECIATION AND AMORTIZATION REPORT

PALO PINTO & STEPHENS CO., TX RENT 1

Asset No.	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
19	FENCE	061797	SL	10.00	16	877.			877.	877.		0.
20	FENCE	052197	SL	10.00	16	317.			317.	317.		0.
21	FENCE	052397	SL	10.00	16	341.			341.	341.		0.
22	FENCE	100397	SL	10.00	16	664.			664.	664.		0.
23	FENCE	030298	SL	10.00	16	645.			645.	645.		0.
24	WATER WELLS & PUMPS	021679	SL	10.00	16	993.			993.	993.		0.
25	WINDMILL	100279	SL	10.00	16	291.			291.	291.		0.
26	WATER WELLS	030780	SL	10.00	16	1,012.			1,012.	1,012.		0.
27	NEW FENCE	071098	SL	10.00	16	552.			552.	552.		0.
28	FENCE	090899	SL	10.00	16	823.			823.	809.		14.
29	WATER SYSTEM REPAIR	091099	SL	10.00	16	479.			479.	471.		8.
30	FENCE	021800	SL	10.00	16	496.			496.	465.		31.
31	FENCE	042502	SL	10.00	16	500.			500.	358.		50.
32	PIPE FOR WATER	100402	SL	10.00	16	843.			843.	568.		84.
33	LABOR TO CLEAR LINE FOR FENCE	031003	SL	10.00	16	513.			513.	324.		51.
34	FENCE	070203	SL	10.00	16	343.			343.	205.		34.
35	FENCE	080503	SL	10.00	16	1,267.			1,267.	750.		127.
36	FENCE	091203	SL	10.00	16	4,713.			4,713.	2,748.		471.

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2009 DEPRECIATION AND AMORTIZATION REPORT

PALO PINTO & STEPHENS CO., TX RENT 1

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
37	FENCE	091503	SL	10.00	16	101.			101.	59.		10.
38	FENCE	102003	SL	10.00	16	624.			624.	352.		62.
39	FENCE	110303	SL	10.00	16	3,867.			3,867.	2,192.		387.
40	FENCE	110603	SL	10.00	16	4,529.			4,529.	2,567.		453.
41	FENCE	111303	SL	10.00	16	119.			119.	68.		12.
42	FENCE	111303	SL	10.00	16	818.			818.	464.		82.
43	FENCE	121003	SL	10.00	16	1,248.			1,248.	697.		125.
44	FENCE	121503	SL	10.00	16	1,327.			1,327.	742.		133.
45	FENCE	121503	SL	10.00	16	40.			40.	22.		4.
46	FENCE	123003	SL	10.00	16	2,613.			2,613.	1,436.		261.
47	FENCE	012904	SL	10.00	16	803.			803.	434.		80.
48	FENCE	021704	SL	10.00	16	59.			59.	32.		6.
49	FENCE	021704	SL	10.00	16	78.			78.	42.		8.
50	FENCE	092404	SL	10.00	16	868.			868.	413.		87.
51	FIREGUARD	112205	L			665.			665.			0.
52	FIREGUARD	120105	L			360.			360.			0.
53	NEW TANK #1 & #2	083006	SL	10.00	16	721.			721.	204.		72.
54	ADDON TO NEW TANK #2	090706	SL	10.00	16	512.			512.	145.		51.

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

2009 DEPRECIATION AND AMORTIZATION REPORT

PALO PINTO & STEPHENS CO., TX RENT 1

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
55	ADDON TO NEW TANK #2	091906	SL	10.00	16	576.			576.	159.		58.
56	CAPITAL IMPROVEMENT	092806	SL	10.00	16	800.			800.	220.		80.
57	FENCE	040207	SL	10.00	16	518.			518.	117.		52.
58	CAPITAL IMPROVEMENT	081307	SL	10.00	16	245.			245.	47.		25.
59	PARTS FOR NEW WATER LINE	100307	SL	10.00	16	1,139.			1,139.	199.		114.
60	FIREGUARD - NORTH PASTURE	111307	SL	10.00	16	704.			704.	117.		70.
61	FIREGUARD	112707	SL	10.00	16	736.			736.	117.		74.
62	FIREGUARD	120407	SL	10.00	16	912.			912.	144.		91.
63	ROLLER CHOPPING	061708	SL	10.00	16	688.			688.	69.		69.
64	CONSERVATION EXPENSE ROLLER CHOP	070208	SL	10.00	16	489.			489.	49.		49.
65	CONSERVATION EXPENSE SPRAYING 58	070208	SL	10.00	16	4,871.			4,871.	487.		487.
66	CONSEVATION EXPENSE- LAND CLEAR	112309	SL	10.00	16	997.			997.			58.
67	CONSERVATION EXPENSE-LAND CLEARI	120209	SL	10.00	16	526.			526.			31.
68	CONSERVATION EXPENSE-FIREGUARD	022310	SL	10.00	16	797.			797.			27.
69	CONSERVATION EXPENSE-FIREGUARD	020310	SL	10.00	16	689.			689.			29.
70	LAND	030968	SL	20.00	16	101,204.			101,204.			0.
	* TOTAL 990-PF RENTAL DEPR					202,770.		0.	202,770.	75,842.	0.	4,017.

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

SOURCE	AMOUNT
MONEY MARKET FUNDS	612.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	612.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MUNICIPAL INCOME	3,191.	0.	3,191.
OTHER INTEREST & DIVIDENDS	61,011.	27.	60,984.
TOTAL TO FM 990-PF, PART I, LN 4	64,202.	27.	64,175.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
PALO PINTO & STEPHENS CO., TX	1	22,261.
TOTAL TO FORM 990-PF, PART I, LINE 5A		22,261.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		4,017.	
PROPERTY TAXES		2,301.	
INSURANCE		368.	
TRAVEL & INSPECTION		47.	
FARM EXPENSES		13.	
PROPERTY TAX REVIEW FEE		923.	
REPAIRS & MAINTENANCE		54.	
CONSERVATION EXPENSES		0.	
DUES & SUBSCRIPTIONS		477.	

ADMINISTRATIVE EXPENSE	34,979.	
LEGAL- RE EASEMENT	93.	
REAL PROPERTY FEES	0.	
SURFACE DAMAGE PAID TO TENANT	533.	
- SUBTOTAL - 1		43,805.
TOTAL RENTAL EXPENSES		43,805.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B		<21,544.>

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL & GAS ROYALTY INCOME	283,908.	283,908.	
OIL & GAS LEASE BONUS INCOME	57,600.	57,600.	
TOTAL TO FORM 990-PF, PART I, LINE 11	341,508.	341,508.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL- RE EASEMENT	93.	93.		0.
TO FM 990-PF, PG 1, LN 16A	93.	93.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

FORM 990-PF | TAXES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	569.	569.		0.
OIL & GAS PRODUCTION TAXES	13,847.	13,847.		0.
AD VALOREM TAX- MINERAL INTERESTS	13,597.	13,597.		0.
PROPERTY TAXES	2,301.	2,301.		0.
TO FORM 990-PF, PG 1, LN 18	30,314.	30,314.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MINERAL FEES	20,550.	20,550.		0.
MINERAL PRODUCTION EXPENSES	4,915.	4,915.		0.
MARKETING EXPENSE- MINERAL INTERESTS	59.	59.		0.
DAVIDSON CEMETERY- NON DEDUCTABLE	180.	0.		0.
INSURANCE	368.	368.		0.
TRAVEL & INSPECTION	47.	47.		0.
FARM EXPENSES	13.	13.		0.
PROPERTY TAX REVIEW FEE	923.	923.		0.
REPAIRS & MAINTENANCE	54.	54.		0.
CONSERVATION EXPENSES	0.	0.		0.
DUES & SUBSCRIPTIONS	477.	477.		0.
ADMINISTRATIVE EXPENSE	34,979.	34,979.		0.
SURFACE DAMAGE PAID TO TENANT	533.	533.		0.
TO FORM 990-PF, PG 1, LN 23	63,098.	62,918.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT - MINERALS	1.
MUTUAL FUND INCOME TIMING DIFFERNCES	2,724.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,725.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SPDR S&P 500 ETF TRUST - 550 SHS	60,661.	56,771.
ISHARES S&P MIDCAP 400 IX FD - 445 SHS	31,359.	31,648.
DODGE & COX INTL STOCK - 934.847 SHS	19,211.	26,540.
JPMORGAN US REAL ESTATE FD - 2784.919 SHS	32,500.	36,176.
JPMORGAN INTREPID AMERICA FD - 4945.967 SHS	139,311.	92,391.
JPM MARKET EXPANSION IX FD - 17138.742 SHS	112,087.	144,822.
JPM TAX AWARE DISCIPLINED FD- 6859.756 SHS	135,000.	98,712.
JPM INTERNATIONAL VALUE FD SEL FD - 5490.405 SHS	74,670.	58,967.
JPMORGAN EMERGING MKT-2646.207 SHS	29,849.	51,707.
JPMORGAN ASIA EQUITY FUND SEL - 4302.59 SHS	102,395.	125,808.
EATON VANCE SPL INVT TR VALUE FD CL I - 2988.722 SHS	39,750.	45,757.
NUVEEN NWQ VALUE OPPT FUND - 1810.109 SHS	39,750.	54,068.
JPMORGAN US LARGE CAP CORE PLUS FUND - 11716.871 SHS	234,197.	197,078.
JPM TR I HIGHBRIDGE STAT MKT NUETRAL FUND- 3114.798 SHS	50,290.	48,217.
JPM TR I GROWTH ADV FD SEL SH CL FD 1567 - 4403.163 SHS	35,313.	30,074.
HARTFORD CAPITAL APPRECN FUND - 1405 SHS	30,980.	38,778.
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 6110.96 SHS	63,403.	63,493.
HARTFORD MID CAP FD I - 3484.321 SHS	70,000.	62,021.
CREDIT SUISSE OE REN SPX - 25000 SHS	24,725.	29,165.
HSBC MKT PLUS SPX - 25000 SHS	24,750.	29,598.
CS BREN TO SPX 7/29/10- 35000 SHS	34,650.	40,523.
CS EAFE BREN 07/29/10 - 28000 SHS	27,720.	29,756.
BARC ASIA BREN 05/19/11- 65,000	64,350.	61,009.
BARC 12M EAFE BREN-03/31/11- 32,000	31,680.	29,347.
BARCLAYS DJ-UBS COMMODITY BREN- 65,000	64,025.	62,693.
BNP 12M RTY NOTE-05/12/11 32,000	31,642.	26,960.
CS 1 YR COMMODITY CPN NOTE-32,000	31,680.	28,538.
CS 12M SPX NOTE 05/02/11- 30,000	29,760.	26,076.
GS 12 M EAFE NOTE 04/25/11- 32,000	31,606.	27,758.
MS 18M SPX MKT PLUS NT- 30,000	29,625.	28,625.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,726,939.	1,683,076.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
GOLDMAN SACHS TR HIGH YLD - 18310 SHS	129,269.	126,705.
JPMORGAN CORE BOND FUND SEL - 13930.403 SHS	152,089.	159,642.
JPMORGAN HIGH YLD BOND FD- 16185.204 SHS	130,573.	124,626.
JPMORGAN CORE PLUS BOND FD- 24873.02 SHS	198,641.	198,735.
JPM SHORT DURATION BD FD - 18800.627 SHS	202,788.	205,867.
JPMORGAN TR I TAX AWARE REAL RETURN FD- 10442.248 SHS	105,222.	103,692.
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 2358 SHS	33,413.	31,550.
JPMORGAN STRATEGIC INCOME OPP FD- 5391.541 SHS	54,118.	62,380.
JPMORGAN INTL CURRENCY INC FUND-5,876.951 SHS	64,000.	61,943.
JPMORGAN TR I MKT NUETRAL-3,157.016 SHS	49,565.	48,586.
HIGHBRIDGE DYNAMIC COMMODITIES STRAT-4,255.319	60,000.	59,149.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,179,678.	1,182,875.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FENCE	565.	565.	0.
CORRALS	1,167.	1,167.	0.
BARN, CORRALS, & W/S	4,019.	4,019.	0.
WATER TANKS	1,362.	1,362.	0.
WATER TROUGHS	1,366.	1,366.	0.
FENCE	2,244.	2,244.	0.
FENCE	13,462.	13,462.	0.
CORRALS	4,254.	4,254.	0.
NEW TANKS	3,950.	3,950.	0.
WATER TANKS	962.	962.	0.
WATER PUMPS	1,107.	1,107.	0.
FENCE	682.	682.	0.
FENCE	7,062.	7,062.	0.
CORRALS	6,216.	6,216.	0.
FENCE & BARN	2,496.	2,496.	0.
FENCE	58.	58.	0.
FENCE	645.	645.	0.
FENCE	241.	241.	0.
FENCE	877.	877.	0.
FENCE	317.	317.	0.
FENCE	341.	341.	0.
FENCE	664.	664.	0.
FENCE	645.	645.	0.
WATER WELLS & PUMPS	993.	993.	0.

WINDMILL	291.	291.	0.
WATER WELLS	1,012.	1,012.	0.
NEW FENCE	552.	552.	0.
FENCE	823.	823.	0.
WATER SYSTEM REPAIR	479.	479.	0.
FENCE	496.	496.	0.
FENCE	500.	408.	92.
PIPE FOR WATER	843.	652.	191.
LABOR TO CLEAR LINE FOR FENCE	513.	375.	138.
FENCE	343.	239.	104.
FENCE	1,267.	877.	390.
FENCE	4,713.	3,219.	1,494.
FENCE	101.	69.	32.
FENCE	624.	414.	210.
FENCE	3,867.	2,579.	1,288.
FENCE	4,529.	3,020.	1,509.
FENCE	119.	80.	39.
FENCE	818.	546.	272.
FENCE	1,248.	822.	426.
FENCE	1,327.	875.	452.
FENCE	40.	26.	14.
FENCE	2,613.	1,697.	916.
FENCE	803.	514.	289.
FENCE	59.	38.	21.
FENCE	78.	50.	28.
FENCE	868.	500.	368.
FIREGUARD	665.	0.	665.
FIREGUARD	360.	0.	360.
NEW TANK #1 & #2	721.	276.	445.
ADDON TO NEW TANK #2	512.	196.	316.
ADDON TO NEW TANK #2	576.	217.	359.
CAPITAL IMPROVEMENT	800.	300.	500.
FENCE	518.	169.	349.
CAPITAL IMPROVEMENT	245.	72.	173.
PARTS FOR NEW WATER LINE	1,139.	313.	826.
FIREGUARD - NORTH PASTURE	704.	187.	517.
FIREGUARD	736.	191.	545.
FIREGUARD	912.	235.	677.
ROLLER CHOPPING	688.	138.	550.
CONSERVATION EXPENSE ROLLER CHOPPING	489.	98.	391.
CONSERVATION EXPENSE SPRAYING 585 ACRES OF MESQUITE WITH HERBICIDE	4,871.	974.	3,897.
CONSEVATION EXPENSE- LAND CLEARING	997.	58.	939.
CONSERVATION EXPENSE-LAND CLEARING	526.	31.	495.
CONSERVATION EXPENSE-FIREGUARD	797.	27.	770.
CONSERVATION EXPENSE-FIREGUARD	689.	29.	660.
LAND	101,204.	0.	101,204.
TOTAL TO FM 990-PF, PART II, LN 11	202,770.	79,859.	122,911.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OIL & GAS ROYALTY INTERESTS- TX	53.	55.	928,346.
TO FORM 990-PF, PART II, LINE 15	53.	55.	928,346.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 15
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
ELLEN G. STUART TRUST, C/O JPMORGAN CHASE BANK, N.A.	P.O. BOX 3038 MILWAUKEE, WI 53201

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 16

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JPMORGAN CHASE BANK, N.A.
420 THROCKMORTON
FORT WORTH, TX 76102

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
(817) 884-5155	N/A

FORM AND CONTENT OF APPLICATIONS

INFORMATION THAT INCLUDES THE NAME OF THE ORGANIZATION, PURPOSE OF THE REQUEST, AMOUNT REQUESTED, A LIST OF THE BOARD MEMBERS, AND A COPY OF THE ORGANIZATION'S INCOME TAX EXEMPTION LETTER

ANY SUBMISSION DEADLINES

SEPTEMBER 30

RESTRICTIONS AND LIMITATIONS ON AWARDS

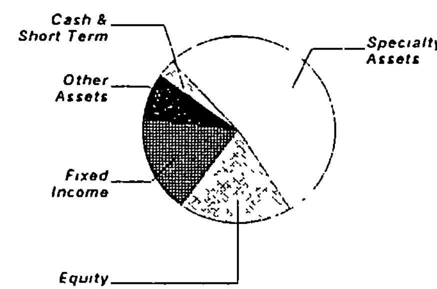
TREATMENT OR STUDY OF HEART DISEASE, CANCER, AND INFANTILE PARALYSIS

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,450,520 64	1,248,121 41	(202,399 23)	12,469 25	19%
Cash & Short Term	255,327 20	222,076 40	(33,250 80)	111 03	3%
Fixed Income	971,512 29	1,075,140 74	103,628 45	46,178 12	17%
Specialty Assets	3,348,040 00	3,348,040 00	0 00		53%
Other Assets	458,768 93	542,327 94	83,559 01	3,697 13	8%
Market Value	**$6,484,169.06**	**$6,435,706.49**	**($48,462.57)**	**$62,455.53**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	5,287 18	19,468 34	14,181 16
Accruals	2,836 34	3,910 24	1,073 90
Market Value	**$8,123.52**	**$23,378.58**	**$15,255.06**

Cost Summary	Cost
Equity	1,286,889 11
Cash & Short Term	222,076 40
Fixed Income	1,070,113 04
Other Assets	549,615 84
Total	**$3,128,694.39**

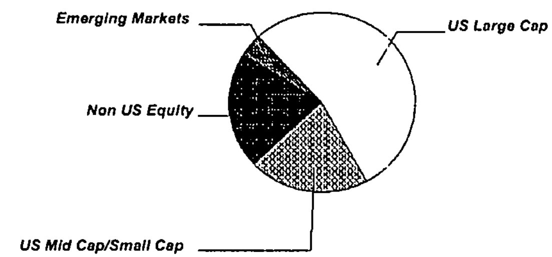
J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	580,853 02	670,167 64	89,314 62	10%
US Mid Cap/Small Cap	314,226 25	260,863 94	(53,362 31)	4%
Non US Equity	513,305 84	265,382 95	(247,922 89)	4%
Emerging Markets	54,988 18	51,706 88	(3,281 30)	1%
Total Value	**$1,463,373.29**	**$1,248,121.41**	**($215,251.88)**	**19%**

Market Value/Cost	Current Period Value
Market Value	1,248,121 41
Tax Cost	1,286,889 11
Unrealized Gain/Loss	(38,767 70)
Estimated Annual Income	12,469 25
Accrued Dividends	916 39
Yield	1 00%

Asset Categories



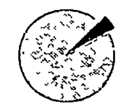
Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	4,403 163	6 83	30,073 60	35,313 37	(5,239 77)		
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	2,988 722	15 31	45,757 33	39,750 00	6,007 33	630 62	1 38 %
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	1,405 000	27 60	38,778 00	30,980 25	7,797 75	602 74	1 55 %
HARTFORD MID CAP FD I 41664M-87-0 HFMI X	3,484 321	17 80	62,020 91	70,000 00	(7,979 09)		
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	4,945 967	18 68	92,390 66	139,311 34	(46,920 68)	1,899 25	2 06 %
JPMORGAN TAX AWARE DISCIPLINED EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1236 4812A1-65-4 JPDE X	6,859 756	14 39	98,711 89	135,000 00	(36,288 11)	1,248 47 342 37	1 26 %
JPMORGAN TR I MKT NEUTRL SEL 48121A-71-2 JMNS X	3,157 016	15 39	48,586 48	49,565 05	(978 57)		

Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	255,327 20	222,076 40	(33,250 80)	3%

Asset Categories



*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	222,076 40
Tax Cost	222,076 40
Estimated Annual Income	111 03
Yield	0 05 %

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

Cash & Short Term Detail

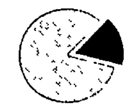
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	222,076 40	1 00	222,076 40	222,076 40		111 03	0 05 % [1]

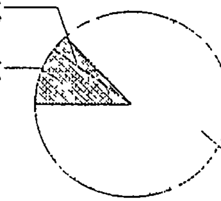
1834073188031001515216
1854073050001000035216
000151 5216 of 9766 NSP00MN6 X1 NNNNNNNN

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	835,549 87	939,899 18	104,349 31	14%
US Fixed Income - Non Taxable	104,318 06	103,691 52	(626 54)	2%
Non-US Fixed Income	31,644 36	31,550 04	(94 32)	1%
Total Value	**$971,512.29**	**$1,075,140.74**	**$103,628.45**	**17%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	1,075,140 74
Tax Cost	1,070,113 04
Unrealized Gain/Loss	5,027 69
Estimated Annual Income	46,178 12
Accrued Interest	2,993 85
Yield	4 30%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	1,075,140 74	100%

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

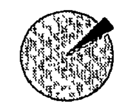
SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	31,550 04	3%
Mutual Funds	939,899 18	87%
Other	103,691 52	10%
Total Value	**$1,075,140.74**	**100%**

Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	229,184 93	222,076 40	(7,108 53)	3%

Asset Categories



*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	222,076 40
Tax Cost	222,076 40
Estimated Annual Income	111 03
Yield	0 05%

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

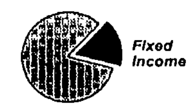
Cash & Short Term Detail

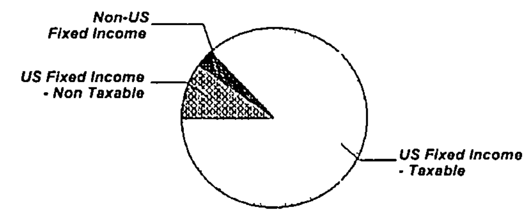
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	222,076 40	1 00	222,076 40	222,076 40		111 03	0 05% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	930,273 59	939,899 18	9,625 59	14%
US Fixed Income - Non Taxable	137,409 01	103,691 52	(33,717 49)	2%
Non-US Fixed Income	0 00	31,550 04	31,550 04	1%
Total Value	**$1,067,682.60**	**$1,075,140.74**	**$7,458.14**	**17%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	1,075,140 74
Tax Cost	1,070,113 04
Unrealized Gain/Loss	5,027 69
Estimated Annual Income	46,178 12
Accrued Interest	2,993 85
Yield	4 30%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	1,075,140 74	100%

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

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	31,550 04	3%
Mutual Funds	939,899 18	87%
Other	103,691 52	10%
Total Value	**$1,075,140.74**	**100%**

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	18,310 000	6 92	126,705 20	129,268 60	(2,563 40)	10,070 50	7 95%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 14% 4812A3-29-6	5,876 951	10.54	61,943 06	64,000 00	(2,056 94)	182 18 195 76	0 29%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 63% 4812A4-35-1	5,391 541	11 57	62,380 13	54,117 53	8,262 60	2,108 09 150 96	3 38%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 3 41% 4812C0-38-1	13,930 403	11 46	159,642 42	152,088 98	7,553 44	6,310 47 459 70	3 95%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 86% 4812C0-80-3	16,185 204	7 70	124,626 07	130,572 75	(5,946 68)	10,180 49 890 19	8 17%
JPMORGAN CORE PLUS BOND FUND SELECT CLASS FUND 3122 30-Day Annualized Yield 4 80% 4812C0-84-5	24,873 020	7 99	198,735 43	198,641 49	93 94	9,501 49 795 94	4 78%

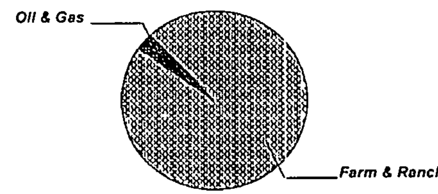
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield· 1 48% 4812C1-33-0	18,800 627	10 95	205,866 87	202,788 43	3,078 43	4,756 55 282 01	2.31 %
Total US Fixed Income - Taxable	**103,367.746**		**$939,899.18**	**$931,477.78**	**$8,421.39**	**$43,109 77** **$2,774.56**	**4.59 %**
US Fixed Income - Non Taxable							
JPMORGAN TR I TAX AWARE REAL RETURN FUND SELECT SHARE CLASS FUND 992 30-Day Annualized Yield 1 54% 4812A2-54-6	10,442 248	9 93	103,691 52	105,222 40	(1,530 88)	2,516 58 219 29	2 43 %
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	2,358 000	13 38	31,550 04	33,412 86	(1,862 82)	551.77	1 75 %

J.P.Morgan

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Farm & Ranch	3,348,025 00	3,348,025 00	0 00	52%
Oil & Gas	15 00	15 00	0 00	1%
Total Value	**$3,348,040.00**	**$3,348,040.00**	**$0.00**	**53%**

Asset Categories



Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Farm & Ranch				
STUART RANCH 11,657 ACRES IN PALO PINTO & STEPHEN COUNTIES RANGE/PASTURE Bearer 83F130-51-8	SURFACE-REAL ESTATE	21 32 %	3,348,025 00	199,760 91

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
.69333333 MI, SEC 62, BLK 4, T&P RR CO SVY, A-913 PALO PINTO CO TX MINERAL INTEREST Bearer 997720-33-9	1 00 1 00						
E/2 NE/4 SEC. 50, T&P RR CO. SUR., BLK 4, PALO PINTO CO , TEXAS MINERAL INTEREST Bearer 997723-92-7	1 00 1 00						
MI SEC 49: W 480 ACS, T&P RR CO SVY, BLK 4, A-1431, SEC 50-480 ACS, T&P RR CO SVY, BLK 4, A-1431(SAVE & EXCEPT MINERAL INTEREST Bearer 997732-48-2	1 00 1 00						
MINERAL INTEREST 36/150 M I IN VARIOUS SECTIONS & VARIOUS SVYS 997721-44-2		1,075 44	(80 70)	(0 10)	994 64	(295 74)	698 90
4405703 J N STUART SECTIONS 71, 74 AND 83 BLK 4 T&P RY CO SURVEY PALO PINTO & STEPHENS		1,075 44	(80 70)	(0 10)	994 64	(295 74)	698 90

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
MINERAL INTEREST 36/150 IN VARIOUS SECTIONS AND VARIOUS SURVEYS LOCATED IN PALO PINTO CO, TEXAS MINERAL INTEREST Bearer 997721-54-7	1 00 1 00	104,554 59	(5,054 13)	(3,247 08)	96,253 38	(28,752 50)	67,500 88
440002121 TARPON SJ STUART A 880 ACRES M/L BEING THE W/2 OF SEC 72 THE W/2 OF SEC 61 AND THE		1,709 29	(78 81)	(6 00)	1,624 48	(470 05)	1,154 43
440024201 FEE-STUART 80 ACS OUT OF SEC 84 T&P SVY C W MASSIE BLK 4 ABST 1499		441 34	(21 95)	(18 68)	400 71	(121 37)	279 34
440024202 HILLTOP SECTION 55, BLOCK 3, T&P RR SURVEY, ABST A-798		1,584 74	(105 81)	(160 86)	1,318 07	(435 80)	882 27
440024203 IONA CREEK 50 SE/4 SEC 50 BLK 4 T&P RR CO ABST 1432, PALO PINTO COUNTY, TX							
440024204 IONA CREEK 54 & 54-2 SEC 54, BLK 3, T & P RR CO SURVEY PALO PINTO COUNTY, TX							
440024205 IONA CREEK 55 SEC 55, BLK 3, T & P RR CO SURVEY PALO PINTO COUNTY, TX		222 39	(15 02)	(22 38)	184 99	(61 16)	123 83
440024206 IONA CREEK 60 EAST 320AC OF THE NORTH 480AC OF SEC 60, BLK 4, T & P RR CO SURVEY,		13,438 42	(855 41)	(1,210 90)	11,372 11	(3,695 57)	7,676 54
440024207 J N STUART F #1 & #2 213333 MI PARTS OF SEC 70 & 75		885 40	(49 55)		835 85	(243 48)	592 37

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
440024208 MOUNTAIN TOP SE/4 SEC 50 BLK 4 T&P SVY CONTAINING 160 ACS				(6 00)	(6 00)		(6 00)
440024209 MOUNTAIN TOP DRIP SE/4 SEC 50 BLK 4 T&P SVY A-1432							
440024210 STUART "49" 1-7 N/2 & SW/4 OF SEC 49 BLK 4 CONTAINING 480 ACS MOL T&P SVY		7,076 89	(465 60)		6,611 29	(1,946 15)	4,665 14
440024211 STUART 2-83 SEC 83 BLK 4 T&P SVY PALO PINTO CO, TX							
440024212 STUART 3-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024213 STUART 4-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024214 STUART 5-C PALO PINTO COUNTY, TEXAS							
440024215 STUART 54-C SEC 54 BLK 4 T&P SVY PALO PINTO CO, TX		220 23	(14 09)	(17 80)	188 34	(60 56)	127 78
440024216 STUART 6B& 6-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX				(6 00)	(6 00)		(6 00)
440024217 STUART 7-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024218 STUART A-11 SEE DIVISION ORDER FOR FULL DESCRIPTION							

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
440024219 STUART ESTATE "50" 480 ACS SEC 50 BLK 4 T&P SVY PALO PINTO CO, TX		907 59	(65 59)		842 00	(249 59)	592 41
440024221 STUART ESTATE "54" SEC 54 BLK4 T&P SVY PALO PINTO CO, TX		220 42	(14 89)	(22 07)	183 46	(60 61)	122 85
440024223 STUART ESTATE "55" SEC 55 BLK 4 T&P SVY PALO PINTO COUNTY, TX		815 82	(46 98)	(47 15)	721 69	(224 35)	497 34
440024225 STUART ESTATE "60" 320 ACS SEC 60 BLK 4 T&P SVY PALO PINTO COUNTY, TEXAS		5,516 31	(151 26)		5,365 05	(1,516 98)	3,848 07
440024226 STUART ESTATE "62" 160 ACS SEC 62 BLK 4 T&P SVY PALO PINTO COUNTY, TEXAS		142 18	(10 67)	(6 00)	125 51	(39 10)	86 41
440024227 STUART ESTATE 6101 SEC 61 BLK 4 T&P SVY ABST 823 PALO PINTO CO, TX							
440024228 STUART RANCH 7201R PALO PINTO COUNTY, TEXAS		670 75	(50 37)	(6 00)	614 38	(184 45)	429 93
440024229 STUART RANCH B 1S 880 ACS OUT OF NE/4 SEC 62 ABST 1538 W/2 SEC 61 ABST 823 W/2 NE/4							
440024230 STUART RANCH C W/2 NE/4 SEC 72 BLK 4 T & P RR CO SVY A-1496				(6 00)	(6 00)		(6 00)
440024231 STUART UNIT PART OF SECTIONS 84,A-1499,BLK 4 79, A-803, BLK 3, 89, A-834, BLK 3		1,165 05	(53 71)		1,111 34	(320 39)	790 95
440024232 WM C DYKES #5 WILLIAM C DYKES SVY A-2018 PALO PINTO CO, TX				(6 00)	(6 00)		(6 00)

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
440024233 STUART RANCH DRIP STAT PALO PINTO COUNTY, TX		1,175 06	(53 72)		1,121 34	(323 14)	798 20
4405687 J N STUART "D" 36/150 MI IN STUART RANCH 13056 6 ACRES		1,433 52	(72 72)	(12 00)	1,348 80	(394 22)	954 58
4405690 ELLEN G STUART A-2 240 ACS BEING NE/4 N/2 SE/4 SEC 84 BLK 4 T&P SVY		3,482 71	(221 87)	(325.73)	2,935 11	(957 75)	1,977 36
4405691 ELLEN G STUART B-1 480 ACS BEING W/2 SEC 73 & NW/4 SEC 84 BLK 4 T&P SVY		9,085 80	(342 70)	(476 47)	8,266 63	(2,498 60)	5,768 03
4405692 ELLEN G STUART C-1 240 ACS BEING SW/4 & S/2 SE/4 SEC 84 BLK 4 T&P SVY		2,295 47	265 60	(31 86)	2,529 21	(631 25)	1,897 96
4405693 L R PEARSON - PEARSON-MACK PEARSON-MACKIE-PEARSON W/2 SEC 62							
4405694 J N STUART ALL SECS 71,74,83,86 BLK 4 T&P SVY		34,728 62	(1,375 99)	(781 18)	32,571 45	(9,550 37)	23,021 08
4405695 STUART "A" 3,6,7,8 & 9 3227.5 ACS COMPRISED OF 7 TRACTS IN THE H&GN SVY S A SATTERFIELD				(30 00)	(30 00)		(30 00)
4405696 J N STUART "E" S/2 OF SE/4 OF SEC 70 BLK 4 T&P SVY 36/150 MI IN STUART							
4416959 STUART EST "60" #2 320 ACS IN 3 TRACTS TR 1 80 ACS S/2 SE/4 T&P SVY 1494				(18 00)	(18 00)		(18.00)

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4416960 STUART ESTATE 61 #1 & #7 E/2 OF 320 ACS NOL SEC 61 T&P SVY BLK 4		17,336 59	(1,253 02)	(30 00)	16,053 57	(4,767 56)	11,286 01
Total Value		**$104,554.59**	**($5,054.13)**	**($3,247.08)**	**$96,253.38**	**($28,752.50)**	**$67,500 88**
NW/4 & W/2 NE/4 OF SEC. 50, T&P RR CO SURVEY, BLK 4, A-1431, PALO PINTO & STEPHENS COUNTIES, TX MINERAL INTEREST Bearer 997723-88-5	1 00 / 1 00			(6 00)	(6 00)		(6 00)
997723885 NW/4 & W/2 NE/4 SEC 50				(6 00)	(6 00)		(6 00)
PALO PINTO & STEPHENS COUNTIES, TEXAS SW/4 SECTION 50, BLOCK 4, A-1431, TEXAS & PACIFIC RAILROAD COMPANY SURVEY MINERAL INTEREST Bearer 997722-39-1	1 00 / 1 00						
PALO PINTO COUNTY, TEXAS M. I IN SE/4 OF SEC 31, BLK 3, T & P RY MINERAL INTEREST Bearer 997722-95-4	1 00 / 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
PALO PINTO COUNTY, TEXAS M. I. IN SE/4 OF SEC 31, BLK 3, T & P RY CO SUR. MINERAL INTEREST Bearer 997723-53-2	1 00 1 00						
PALO PINTO COUNTY, TEXAS 1/2 OF 40/800 OF 1/8 R I IN S/2 OF W/2 OF NE/4 OF SEC 42, BLK. 3 T & P RY CO SUR , 40 ACRES MINERAL INTEREST Bearer 997723-61-0	1 00 1 00						
PALO PINTO COUNTY, TEXAS 640 0 ACRES, SECTION 49, BLOCK 4, A-1431, TEXAS & PACIFIC RAILROAD COMPANY SURVEY MINERAL INTEREST Bearer 997723-90-3	1 00 1 00			(12 00)	(12 00)		(12 00)
997723903 36/150 MINERAL INTEREST				(12 00)	(12 00)		(12 00)
PALO PINTO COUNTY, TEXAS 960.00 ACRES, N/2 SECTION 59, W/160 ACRES N/480 ACRES, S/2 SW/4, S/2 SE/4 SEC TION 60, E/2 SECTION 61, BLOCK 4, MINERAL INTEREST Bearer 997723-95-1	1 00 1 00			(6 00)	(6 00)		(6 00)
440030645 STUART RANCH D 160 ACRES SE/4 SEC 61, BLK 4, T&P RR CO SVY, A-823							

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
997723951 MI PALO PINTO CO TX				(6 00)	(6 00)		(6 00)
Total Value				**($6.00)**	**($6.00)**		**($6.00)**
PALO PINTO COUNTY, TEXAS 1/3 M I. 80 0 ACRES, WM C DYCHES SURVEY, A-936 AKA A-2018, DEED DATED 3/1/78 FROM H B MILLARD TO SARAH BRIDGES, MINERAL INTEREST Bearer 997723-98-0	1 00 1 00			(6 00)	(6 00)		(6 00)
997723980 1/3 MINERAL INTEREST				(6 00)	(6 00)		(6 00)
PALO PINTO COUNTY, TEXAS 72/150 MI S/2 SECTION 59, BLOCK 4, T&P RR COMPANY SURVEY, A-810 MINERAL INTEREST Bearer 997724-08-5	1 00 1 00						
PALO PINTO COUNTY, TEXAS 160 0 ACRS W/120 ACRES OF N/480 ACRES SECTION 54 & 40 ACRES SQUARE OF NW/CORNER OF E/360 ACRES OF N/480 ACRES SECT MINERAL INTEREST Bearer 997724-14-8	1 00 1 00			(6 00)	(6 00)		(6 00)
997724148 LESSEE: CUMMING CO., INC				(6 00)	(6 00)		(6 00)

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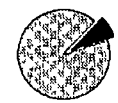
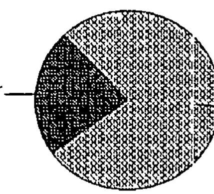
	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
100% MI 80 ACS, WM C DYCHES SVY A-936, PALO PINTO CO, TX LEASEHOLD Bearer 997722-39-0	1 00 1 00						
Total Oil & Gas	**$15.00** **$15.00**	**$105,630.03**	**($5,134.83)**	**($3,283.18)**	**$97,212.02**	**($29,048.24)**	**$68,163.78**

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	416,790 40	419,686 14	2,895 74	6%
Other	0 00	122,641 80	122,641 80	2%
Total Value	**$416,790.40**	**$542,327.94**	**$125,537.54**	**8%**

Asset Categories





Market Value/Cost	Current Period Value
Estimated Value	542,327 94
Tax Cost	549,615 84
Estimated Gain/Loss	(7,287 90)
Estimated Annual Income	3,697 13
Yield	0 68%

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC ASIA BREN 05/19/11 (10%BUFFER- 2XLEV-8.5%CAP-17%MAXPYMT) INITIAL LEVEL-ASIA BASKET 04/30/10 100 06740L-PX-7	65,000 000	93 86	61,009 00	64,350 00	(3,341 00)	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC 12M EAFE BREN 03/31/11 (10%BUFFER- 2XLEV-6 18%CAP-12 36%MAXPYMT) INITIAL LEVEL-3/12/10 SX5E 2898 36 UKX 5625 65 TPX 936 38 06740J-ZS-2	32,000 000	91 71	29,347 20	31,680 00	(2,332 80)	
BARCLAYS DJ-UBS COMMODITY F3 BREN MD 12/12/11, BUFFER 15% MAX LOSS 100%, CAP 13 5% LEVERAGE 178%, MAX RETURN 24 03 DD 12/4/09, STRIKE 276 1487 06739J-6M-0	65,000 000	96 45	62,692 50	64,025 00	(1,332 50)	
BNP 12M RTY NOTE 05/12/2011 (80% CONTIN BARRIER-0% PMT -7% CAP) INITIAL LEVEL-RTY 04/09/10 702 95 05567L-H9-1	32,000 000	84 25	26,960 48	31,641 60	(4,681 12)	
CREDIT SUISSE OE REN SPX 7/19/10 3XLEV 5 6%CAP 16 8%MAXPYMT DD 04/16/09 22546E-HF-4	25,000 000	116 66	29,165 00	24,725 00	4,440 00	
CS BREN LKD TO SPX 07/29/10 (10%BUFFER-2XLEV-8 87%CAP-17 74% MAXPYMT) INITIAL LEVEL-SPX 07/10/09 879 13 22546E-KX-1	35,000 000	115 78	40,523 00	34,650 00	5,873 00	

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
CS EAFE BREN 07/29/10 (10%BUFFER-2XLEV 9 81%CAP-19 63%MAXPYMT) INITIAL LEVEL-7/10/09 SX5E 2281 47 UKX 4127 17 TPX 872 50 22546E-KY-9	28,000 000	106 27	29,755 60	27,720 00	2,035 60	
CS 1YR COMMODITY CPN NOTE MD 05/12/11, KNOCK-OUT NOTES LKND S&P GSCI EXCESS RETURN INDEX INITIAL LEVEL 448 9560 DD 04/30/10 22546E-UX-0	32,000 000	89 18	28,537 60	31,680 00	(3,142 40)	
CS 12M SPX NOTE 05/02/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- SPX 4/01/10 1178 10 22546E-UD-4	30,000 000	86 92	26,076 00	29,760 00	(3,684 00)	
GS 12M EAFE NOTE 04/25/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/01/10 SX5E.2978 50 UKX 5744 89 TPX 985 26 38143U-HL-8	32,000 000	86 74	27,757 76	31,606 40	(3,848 64)	
HSBC MKT PLUS SPX 10/22/10 (70%CONTIN BARRIER-3 5%PMT-UNCAPPED) INITIAL LEVEL-SPX 4/21/09 865 30 4042K0-WQ-4	25,000 000	118 39	29,597 50	24,750 00	4,847 50	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
MS 18M SPX MKT PLS NOTE 05/19/11 (85% CONTIN BARRIER -3 6%PMT-UNCAPPED) INITIAL LEVEL-SPX 11/13/09 1093 48 617482-HS-6	30,000 000	94 22	28,264 50	29,625 00	(1,360 50)	
Total Structured Investments	**431,000.000**		**$419,686.14**	**$426,213.00**	**($6,526.86)**	
Other						
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	6,110 960	10 39	63,492 87	63,402 84	90 03	
HIGHBRIDGE DYNAMIC COMMODITIES STRATEGY FUND - SE 48121A-67-0 HDCS X	4,255 319	13 90	59,148 93	60,000 00	(851 07)	
Total Other	**10,366.279**		**$122,641.80**	**$123,402 84**	**($761.04)**	

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	0.00	--	161,724.04	--
INFLOWS				
Income			99 81	99 81
Contributions			58,892 99	382,341 07
Total Inflows	$0.00	$0.00	$58,992.80	$382,440.88
OUTFLOWS				
Withdrawals			(50,000 00)	(211,724 04)
Total Outflows	$0.00	$0.00	($50,000.00)	($211,724.04)
Ending Cash Balance	$0.00	--	$170,716.84	--

* Year to date information is calculated on a fiscal year basis, beginning Jul 1, 2009

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settlement Date	Type	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
11/2	Interest Income	**RESIDUAL CASH SWEEP** INCOME EARNED INTEREST FROM 10/1/09 TO 10/31/09 JPMORGAN DEPOSIT SWEEP INSTITUTION				14 62
11/25	Misc Receipt	**FROM RELATED ACCOUNT** QUARTERLY INCOME DISTRIBUTION				6,107 73

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Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	0.00	--	171,410.98	--
INFLOWS				
Income			117 30	117 30
Contributions			58,892 99	401,714 95
Total Inflows	$0.00	$0 00	$59,010.29	$401,832.25
OUTFLOWS				
Withdrawals				(171,410 98)
Total Outflows	$0.00	$0.00	$0.00	($171,410 98)
Ending Cash Balance	$0.00	--	$230,421.27	--

* Year to date information is calculated on a fiscal year basis, beginning Jul 1, 2009

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settlement Date	Type	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
11/2	Interest Income	**RESIDUAL CASH SWEEP** INCOME EARNED INTEREST FROM 10/1/09 TO 10/31/09 JPMORGAN DEPOSIT SWEEP INSTITUTION				15 60
11/25	Misc Receipt	**FROM RELATED ACCOUNT** QUARTERLY INCOME DISTRIBUTION				6,107 73

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	0.00	--	199,730.08	--
INFLOWS				
Income			133 94	133 94
Contributions			58,892 99	458,353 15
Total Inflows	$0.00	$0.00	$59,026.93	$458,487.09
OUTFLOWS				
Withdrawals			(25,000 00)	(224,730 08)
Total Outflows	$0.00	$0.00	($25,000.00)	($224,730.08)
Ending Cash Balance	$0.00	--	$233,757.01	--

* Year to date information is calculated on a fiscal year basis, beginning Jul 1, 2009

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settlement Date	Type	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
11/2	Interest Income	**RESIDUAL CASH SWEEP** INCOME EARNED INTEREST FROM 10/1/09 TO 10/31/09 JPMORGAN DEPOSIT SWEEP INSTITUTION				18 49
11/25	Misc Receipt	**FROM RELATED ACCOUNT** QUARTERLY INCOME DISTRIBUTION				6,107 73