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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
JANET UPJOHN STEARNS CHARITABLE TRUST P01034001

A Employer identification number
13-6035045

Number and street (or P O box number if mail is not delivered to street address)
JPMORGAN CHASE BANKNAPO BOX 3038

Room/suite

B Telephone number (see page 10 of the instructions)
(414) 977-1210

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

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 1,844,204

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

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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	26	26		
	4 Dividends and interest from securities.	32,749	31,454		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	64,221			
	b Gross sales price for all assets on line 6a <u>879,030</u>				
	7 Capital gain net income (from Part IV , line 2)		67,826		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	282	0		
	12 Total. Add lines 1 through 11	97,278	99,306		
	13 Compensation of officers, directors, trustees, etc	21,114	19,003		2,111
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	367	367		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	250	72		250
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	21,731	19,442		2,361
	25 Contributions, gifts, grants paid	80,000			80,000
	26 Total expenses and disbursements. Add lines 24 and 25	101,731	19,442		82,361
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-4,453			
	b Net investment income (if negative, enter -0-)		79,864		
	c Adjusted net income (if negative, enter -0-)				

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

Cat No 11289X

Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		2,790	2,790
	2	Savings and temporary cash investments	119,871	39,447	39,447
	3	Accounts receivable _____ Less allowance for doubtful accounts _____			
	4	Pledges receivable _____ Less allowance for doubtful accounts _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) _____ Less allowance for doubtful accounts _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	958,623	973,077	1,109,815
	c	Investments—corporate bonds (attach schedule).	609,371	670,369	692,152
	11	Investments—land, buildings, and equipment basis _____ Less accumulated depreciation (attach schedule) _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis _____ Less accumulated depreciation (attach schedule) _____			
15	Other assets (describe _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,687,865	1,685,683	1,844,204	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	1,687,865	1,685,683	
	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 (see page 17 of the instructions)	1,687,865	1,685,683	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,687,865	1,685,683	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1	1,687,865
2	Enter amount from Part I, line 27a	2	-4,453
3	Other increases not included in line 2 (itemize) _____	3	2,271
4	Add lines 1, 2, and 3	4	1,685,683
5	Decreases not included in line 2 (itemize) _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,685,683

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
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	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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	See Additional Data Table		
b			
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	67,826
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	102,004	1,586,513	0 064294
2008	122,489	1,930,205	0 063459
2007	113,403	2,353,955	0 048176
2006	113,114	2,203,970	0 051323
2005	151,768	2,114,482	0 071775

2	Total of line 1, column (d).	2	0 299027
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	0 059805
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	1,716,512
5	Multiply line 4 by line 3.	5	102,656
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	799
7	Add lines 5 and 6.	7	103,455
8	Enter qualifying distributions from Part XII, line 4.	8	82,361

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		11,597
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-)		0
3 Add lines 1 and 2.		1,597
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		1,597
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010 6a		
b Exempt foreign organizations—tax withheld at source 6b		
c Tax paid with application for extension of time to file (Form 8868) 6c		
d Backup withholding erroneously withheld 6d		
7 Total credits and payments Add lines 6a through 6d.		0
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached		4
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		1,601
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded		

Part VII-A Statements Regarding Activities			
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?			YesNo
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.			No
c Did the foundation file Form 1120-POL for this year?.			No
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.			No
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			No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.			No
b If "Yes," has it filed a tax return on Form 990-T for this year?.			
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.			No
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?			Yes
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			Yes
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .			Yes
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV			No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses			No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JPMORGAN CHASE BANKNA Telephone no (212) 648-1471 Located at 245 PARK AVENUE FL 15 NEW YORK NY ZIP+4 10167			
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.			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	15		
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.		16		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		☐ Yes	☒ No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		☐ Yes	☒ No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?		☐ Yes	☒ No	
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).		☐ Yes	☒ No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		☐ Yes	☒ No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.		5b		
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>		☐ Yes	☐ No	
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? <i>If "Yes" to 6b, file Form 8870.</i>		6b		No
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?		7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANKNA PO BOX 3038 MILWAUKEE, WI 53202	TRUSTEE 3 00	21,114	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		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	
2	
3	
4	

Part IX-B

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,683,846
b	Average of monthly cash balances.	1b	58,806
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,742,652
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,742,652
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	26,140
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,716,512
6	Minimum investment return. Enter 5% of line 5.	6	85,826

Part XI

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

1	Minimum investment return from Part X, line 6.	1	85,826
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	1,597
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,597
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	84,229
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	84,229
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	84,229

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	82,361
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	82,361
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	82,361
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1		Distributable amount for 2010 from Part XI, line 7			
2		Undistributed income, if any, as of the end of 2010			
a		Enter amount for 2009 only. 0			
b		Total for prior years 20____, 20____, 20____ 0			
3		Excess distributions carryover, if any, to 2010			
a		From 2005. 859			
b		From 2006. 5,409			
c		From 2007. 3,832			
d		From 2008. 26,543			
e		From 2009. 22,950			
f		Total of lines 3a through e. 59,593			
4		Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 82,361			
a		Applied to 2009, but not more than line 2a 0			
b		Applied to undistributed income of prior years (Election required—see page 26 of the instructions) 0			
c		Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . 0			
d		Applied to 2010 distributable amount. 82,361			
e		Remaining amount distributed out of corpus 0			
5		Excess distributions carryover applied to 2010 1,868 1,868			
		(If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5 57,725			
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 page 27 of the instructions . . . 0			
e		Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions 0			
f		Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 0			
7		Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions). 0			
8		Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions). 0			
9		Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a 57,725			
10		Analysis of line 9			
a		Excess from 2006. 4,400			
b		Excess from 2007. 3,832			
c		Excess from 2008. 26,543			
d		Excess from 2009. 22,950			
e		Excess from 2010.			

Part XIV

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007		
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

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

2

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

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

a

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

JPMORGAN CHASE BANKNA- MICHAEL R PA
245 PARK AVE
NEW YORK, NY 10167
(212) 648-1471

b

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

LIMITED TO ORGANIZATIONS DESCRIBED IN IRC SECTION 501(C)(3) DONORS SHOULD BE PREPARED TO PROVIDE INFORMATION THAT SHOWS THAT THEY MEET THIS SECTION

c

Any submission deadlines

NONE

d

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

NO GRANTS TO INDIVIDUALS

Form 990-PF (2010)

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	80,000
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	26	
4 Dividends and interest from securities.			14	32,749	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			01	282	
8 Gain or (loss) from sales of assets other than inventory			18	64,221	
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		97,278	0
13 Total. Add line 12, columns (b), (d), and (e). 13				97,278	97,278

[illegible]

Part XVII

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

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.

2

Other assets.

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

2

Purchases of assets from a noncharitable exempt organization.

3

Rental of facilities, equipment, or other assets.

4

Reimbursement arrangements.

5

Loans or loan guarantees.

6

Performance of services or membership or fundraising solicitations.

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

Yes

No

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

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
--------------------------	--------------------------	---------------------------------

Sign Here

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

Signature of officer or trustee

2011-05-09

Date

Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed	PTIN
Firm's name	Firm's EIN		
Firm's address	Phone no		

Form 990-PF (2010)

Additional Data

Software ID:
Software Version:
EIN: 13-6035045
Name: JANET UPJOHN STEARNS CHARITABLE TRUST
P01034001

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	PUBLICLY TRADED SECURITIES			
B	POWERSHARES DB COMMODITY TRACKING INDEX FD ST CAP GAIN K-1	P		2010-12-31
C	POWERSHARES DB COMMODITY TRACKING INDEX FD LT CAP GAIN K-1	P		2010-12-31
D	POWERSHARES DB COMMODITY TRACKING INDEX FD SEC 1256 ST CAP GAIN K-1	P		2010-12-31
E	POWERSHARES DB COMMODITY TRACKING INDEX FD SEC 1256 LT CAP GAIN K-1	P		2010-12-31
F	CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	874,797		811,204	63,593
B	13			13
C	166			166
D	1,370			1,370
E	2,056			2,056
F	628			628

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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				63,593
B				13
C				166
D				1,370
E				2,056
F				628

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVENUE DALLAS,TX 75231	NONE	PUBLIC CHARITY	OPERATING FUNDS	6,667
BOSTON SYMPHONY ORCHESTRA 301 MASSACHUSETTS AVENUE BOSTON,MA 02115	NONE	PUBLIC CHARITY	OPERATING FUNDS	500
HISTORIC DEERFIELD P O BOX 321 DEERFIELD,MA 01342	NONE	PUBLIC CHARITY	OPERATING FUNDS	1,000
HOOSIC RIVER WATERSHED ASSOCIATION P O BOX 667 WILLIAMSTOWN,MA 01267	NONE	PUBLIC CHARITY	OPERATING FUNDS	500
MASSACHUSETTS MUSEUM OF CONTEMPORARY ART FOUNDATION INC 1040 MASS MOCA WAY NORTH ADAMS,MA 01247	NONE	PUBLIC CHARITY	OPERATING FUNDS	500
NATIONAL EATING DISORDERS ASSOCIATION 603 STEWART ST SUITE 603 SEATTLE,WA 98101	NONE	PUBLIC CHARITY	OPERATING FUNDS	20,000
NEW MEXICO MUSEUM OF NATURAL HISTORY FOUNDATION PO BOX 7010 ALBUQUERQUE,NM 87194	NONE	PUBLIC CHARITY	OPERATING FUNDS	5,000
NEW MEXICO MUSEUM OF NATURAL HISTORY FOUNDATION PO BOX 7010 ALBUQUERQUE,NM 87194	NONE	PUBLIC CHARITY	GRANT , RESEARCH	15,000
NORTHERN BERKSHIRE HEALTH CARE 71 HOSPITAL AVENUE NORTH ADAMS,MA 01247	NONE	PUBLIC CHARITY	OPERATING FUNDS	2,500
PUTNAM UNITED METHODIST CHURCH 53 GROVE STREET PUTNAM,CT 06260	NONE	PUBLIC CHARITY	OPERATING FUNDS	1,000
PUTNAM UNITED METHODIST CHURCH 53 GROVE STREET PUTNAM,CT 06260	NONE	PUBLIC CHARITY	OPERATING FUNDS	5,000
ROTARY CLUB OF WILLIAMSTOWN FOUNDATION INC PO BOX 137 WILLIAMSTOWN,MA 01267	NONE	PUBLIC CHARITY	OPERATING FUNDS	500
SMITHSONIAN INSTITUTE 1000 JEFFERSON DRIVE SW WASHINGTON,DC 20560	NONE	PUBLIC CHARITY	OPERATING FUNDS	6,667
STIRLING AND FRANCINE CLARK ART CENTER 225 SOUTH STREET WILLIAMSTOWN,MA 01267	NONE	PUBLIC CHARITY	OPERATING FUNDS	1,000
THOROUGHbred RETIREMENT FOUNDATION P O BOX 3387 SARATOGA SPRINGS,NY 12866	NONE	PUBLIC CHARITY	OPERATING FUNDS	6,666
Total  3a				80,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
TRUSTEES OF SMITH COLLEGE 10 ELM STREET COLLEGE HALL 204 NORTHHAMPTON, MA 01063	NONE	PUBLIC CHARITY	GRANT , ART MUSEUM FUND	1,000
TRUSTEES OF SMITH COLLEGE 10 ELM STREET COLLEGE HALL 204 NORTHHAMPTON, MA 01063	NONE	PUBLIC CHARITY	OPERATING FUNDS	1,000
VILLAGE AMBULANCE SERVICE INC 30 WATER STREET WILLIAMSTOWN, MA 01267	NONE	PUBLIC CHARITY	OPERATING FUNDS	2,000
WGBY 57- PUBLIC TELEVISION 44 HAMPDEN STREET SPRINGFIELD, MA 01103	NONE	PUBLIC CHARITY	OPERATING FUNDS	500
TRUSTEES OF WILLIAMS COLLEGE 880 MAIN STREET HOPKINS HALL WILLIAMSTOWN, MA 01267	NONE	PUBLIC CHARITY	OPERATING FUNDS	2,000
WILLIAMSTOWN YOUTH CENTER 270 COLE AVENUE WILLIAMSTOWN, MA 01267	NONE	PUBLIC CHARITY	OPERATING FUNDS	500
STATE OF WISCONSIN ETHAN ALLEN SCHOOL TRUST FUND POBOX 900 WALES, WI 53183	NONE	PGOVERNMENT UNIT	OPERATING FUNDS	500
Total  3a				80,000

**TY 2010 Investments Corporate
Bonds Schedule****Name:** JANET UPJOHN STEARNS CHARITABLE TRUST P01034001**EIN:** 13-6035045

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIDELITY ADVISOR HIGH INC ADVANTAGE FD-5,070.99 SHS	50,000	47,870
VANGUARD FIXED INCOME SECS F INTR TRM CP PT- 1694.205 SHS	17,552	16,807
ISHARES BARCLAYS TIPS BOND FUND - 175 SHS	18,614	18,816
JPM HIGH YIELD FD - SEL - 12241.127 SHS	87,697	99,765
JPM SHORT DURATION BOND FD - SEL - 37673.389 SHS	408,035	413,277
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 1274.788 SHS	18,000	18,433
JPM STR INC OPP FD FUND - 3455.084 SHS	35,000	40,874
JPM INTL CURRENCY INCOME FD INCOME FUND 1.28% - 3227.571 SHS	35,471	36,310

TY 2010 Investments Corporate
 Stock Schedule

Name: JANET UPJOHN STEARNS CHARITABLE TRUST P01034001
 EIN: 13-6035045

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MATTHEWS PACIFIC TIGER FD - 2602.472 SHS	40,000	61,002
ARTISAN INTL VALUE FUND - INV - 718.779 SHS	17,704	19,486
ARBITRAGE FUNDS - I CL I - 2747.142 SHS	36,070	35,136
ASTON OPTIMUM MID CAP FUND I - 608.83 SHS	18,301	19,696
JPM US REAL ESTATE FD - SEL - 1778.915 SHS	26,328	27,715
JPM MID CAP EQU FD - SEL- 2057.037 SHS	39,799	60,045
JPM MARKET EXPANSION INDEX FD - SEL 1828.316 SHS	18,301	19,673
JPM ASIA EQU FD - SEL - 3457.513 SHS	115,000	130,971
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND - 4183.84 SHS	38,575	58,239
VANGUARD MSCI EMERGING MARKETS ETF - 990 SHS	43,883	47,664
JPM US LRGE CAP CORE PLUS FD - SEL - 9541.985 SHS	200,000	197,233
JPM INTREPID LONG SHORT FD - SEL FUND 1316 - 2100.569 SHS	25,837	30,080
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 700 SHS	15,285	19,285
HARTFORD CAPITAL APPRECIATION FUND - 2731.688 SHS	67,500	94,626
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 5249.642 SHS	54,206	53,914
SPDR GOLD TRUST - 125 SHS	11,487	17,340
BARCLAYS ARN SPX 7/21/11 - 40000 SHS	39,200	45,048
JPM RESEARCH MARKET NEUTRAL FD - SEL FUND - SEL - 2044.494 SHS	31,991	31,567
HSBC EAFE BREN 01/27/11 - 35000 SHS	34,650	35,399
BARC EAFE BREN 05/12/11- 20000 SHS	19,800	20,086
CS BREN ASIA BSKT 07/08/11 - 16000 SHS	15,840	17,742
GS BREN SPX 07/08/11 - 16000 SHS	15,840	17,914
MS CMMDTY INDEX BREN 12/19/11 1- 16000 SHS	15,800	17,900
HSBC GOLD CPN NOTE 10/21/11- 17000 SHS	16,830	17,264
GS BREN EAFE 11/16/11 - 15000 SHS	14,850	14,790

TY 2010 Other Expenses Schedule

Name: JANET UPJOHN STEARNS CHARITABLE TRUST P01034001

EIN: 13-6035045

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NY STATE ATTORNEY GENERAL FILING FEE	250	0		250
POWERSHARES DB COMMODITY TRACKING INDEX- EXPENSES	0	72		0

TY 2010 Other Income Schedule

Name: JANET UPJOHN STEARNS CHARITABLE TRUST P01034001

EIN: 13-6035045

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
FEDERAL EXCISE TAX REFUND	282	0	282

TY 2010 Other Increases Schedule

Name: JANET UPJOHN STEARNS CHARITABLE TRUST P01034001

EIN: 13-6035045

Description	Amount
MUTUAL FUND INCOME TIMING DIFFERENCES	1,719
NONTAXABLE MUTUAL FUDN DISTRIBUTIONS	552

TY 2010 Taxes Schedule

Name: JANET UPJOHN STEARNS CHARITABLE TRUST P01034001

EIN: 13-6035045

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHOLDING	367	367		0