05/13/2011 3 54 PM

# Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

**2010**

**For calendar year 2010, or tax year beginning , and ending**

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
R & C DONOVAN FAMILY FOUNDATION INC

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

City or town, state, and ZIP code
NEWARK DE 19714-6089

A Employer identification number
22-3844249

B Telephone number (see page 10 of the instructions)
212-464-1937

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) ▶ $ 3,240,091

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

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

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| **Revenue** 1 | Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| 2 | Check ▶ [X] if the foundation is **not** required to attach Sch B | | | | |
| 3 | Interest on savings and temporary cash investments | 2 | 2 | | |
| 4 | Dividends and interest from securities | 64,530 | 64,324 | | |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | -28,573 | | | |
| b | Gross sales price for all assets on line 6a 528,685 | | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 0 | | |
| 8 | Net short-term capital gain | | | 0 | |
| 9 | Income modifications | | | | |
| 10a | Gross sales less returns & allowances | | | | |
| b | Less Cost of goods sold | | | | |
| c | Gross profit or (loss) (attach schedule) | | | | |
| 11 | Other income (attach schedule) | | | | |
| 12 | **Total.** Add lines 1 through 11 | 35,959 | 64,326 | 0 | |
| **Operating and Administrative Expenses** 13 | Compensation of officers, directors, trustees, etc | 0 | | | |
| 14 | Other employee salaries and wages | | | | |
| 15 | Pension plans, employee benefits | | | | |
| 16a | Legal fees (attach schedule) | | | | |
| b | Accounting fees (attach schedule) | | | | |
| c | Other professional fees (attach schedule) STMT 1 | 6,272 | 6,247 | | 25 |
| 17 | Interest | | | | |
| 18 | Taxes (attach schedule) (see page 14 of the instructions) STMT 2 | 2,078 | 525 | | |
| 19 | Depreciation (attach schedule) and depletion | | | | |
| 20 | Occupancy | | | | |
| 21 | Travel, conferences, and meetings | | | | |
| 22 | Printing and publications | | | | |
| 23 | Other expenses (att sch ) | | | | |
| 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 8,350 | 6,772 | 0 | 25 |
| 25 | Contributions, gifts, grants paid | 107,500 | | | 107,500 |
| 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 115,850 | 6,772 | 0 | 107,525 |
| 27 | Subtract line 26 from line 12 | | | | |
| a | **Excess of revenue over expenses and disbursements** | -79,891 | | | |
| b | **Net investment income** (if negative, enter -0-) | | 57,554 | | |
| c | **Adjusted net income** (if negative, enter -0-) | | | 0 | |

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

Form **990-PF** (2010)

DAA

## 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 | Savings and temporary cash investments | 848,025 | 209,014 | 209,014 |
| | 3 | Accounts receivable ▶ 6,842 | | | |
| | | Less allowance for doubtful accounts ▶ | 2,972 | 6,842 | 6,842 |
| | 4 | Pledges receivable ▶ | | | |
| | | Less allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) | | | |
| | 7 | Other notes and loans receivable (att. schedule) ▶ | | | |
| | | Less allowance for doubtful accounts ▶ 0 | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10a | Investments—U S and state government obligations (attach schedule) | | | |
| | b | Investments—corporate stock (attach schedule) SEE STMT 3 | 963,321 | 1,059,129 | 1,211,373 |
| | c | Investments—corporate bonds (attach schedule) SEE STMT 4 | 1,079,343 | 1,378,654 | 1,426,922 |
| | 11 | Investments—land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation (attach sch ) ▶ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | | | |
| | 14 | Land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation (attach sch ) ▶ | | | |
| | 15 | Other assets (describe ▶ SEE STATEMENT 5 ) | 205,000 | 365,000 | 385,940 |
| | 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | 3,098,661 | 3,018,639 | 3,240,091 |
| 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 | 3,098,661 | 3,018,639 | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 | Total net assets or fund balances (see page 17 of the instructions) | 3,098,661 | 3,018,639 | |
| | 31 | Total liabilities and net assets/fund balances (see page 17 of the instructions) | 3,098,661 | 3,018,639 | |

## 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 | 3,098,661 |
| 2 | Enter amount from Part I, line 27a | 2 | -79,891 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 3,018,770 |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6 | 5 | 131 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 3,018,639 |

## 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 ATTACHED STATEMENT | P | VARIOUS | VARIOUS |
| b | SEE ATTACHED STATEMENT | P | 01/01/09 | 12/31/10 |
| c | LT CAP GAIN DIVIDENDS | | | |
| 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 | 347,443 | | 328,865 | 18,578 |
| b | 178,052 | | 228,393 | -50,341 |
| c | 3,190 | | | 3,190 |
| d | | | | |
| e | | | | |

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

| | (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|---|---|---|
| a | | | | 18,578 |
| b | | | | -50,341 |
| c | | | | 3,190 |
| 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** -28,573

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** 18,578

## 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 | 89,809 | 1,764,789 | 0.050889 |
| 2008 | 129,528 | 2,142,392 | 0.060460 |
| 2007 | 123,573 | 2,494,118 | 0.049546 |
| 2006 | 101,218 | 2,352,687 | 0.043022 |
| 2005 | 112,844 | 2,250,125 | 0.050150 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0.254067 |
| 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 | 0.050813 |
| 4 | Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 3,063,398 |
| 5 | Multiply line 4 by line 3 | 5 | 155,660 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 576 |
| 7 | Add lines 5 and 6 | 7 | 156,236 |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 107,525 |

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<br>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 | 1,151 |
| 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 | 1,151 |
| 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 | 1,151 |
| 6 | Credits/Payments | | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a 1,132 | | |
| b | Exempt foreign organizations—tax withheld at source | 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c 1,200 | | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments Add lines 6a through 6d | | 7 | 2,332 |
| 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 | 1,181 |
| 11 | Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 1,181 **Refunded** ▶ | | 11 | |

**Part VII-A** **Statements Regarding Activities**

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | 1b | | X |
| | If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>**(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>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?<br>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<br>• By language in the governing instrument, or<br>• 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 page 19 of the instructions) ▶ NONE | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN SVCS INC PO BOX 6089 Telephone no ▶ 302-634-2931

Located at ▶ NEWARK DE ZIP+4 ▶ 19714-6089

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

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

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

| | | | Yes | No |
|---|---|---|---|---|
| | **File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** | | | |
| 1a | During the year did the foundation (either directly or indirectly) | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☒ Yes ☐ No | | | |
| | (6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? | 1b | X | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? | 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No | | | |
| | If "Yes," list the years ▶ 20 , 20 , 20 , 20 | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions ) N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20 | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010 ) N/A | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? | 4b | | X |

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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 (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 |
|---|---|---|---|---|
| SEE STATEMENT 7 | | | | |
| | | | | |
| | | | | |
| | | | | |

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

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

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

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

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

## Part IX-A Summary of Direct Charitable Activities

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

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

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

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

| | | | | |
|---|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes | | | |
| a | Average monthly fair market value of securities | | 1a | 2,674,767 |
| b | Average of monthly cash balances | | 1b | 435,282 |
| c | Fair market value of all other assets (see page 25 of the instructions) | | 1c | 0 |
| d | **Total** (add lines 1a, b, and c) | | 1d | 3,110,049 |
| 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 | 3,110,049 |
| 4 | Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) | | 4 | 46,651 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | | 5 | 3,063,398 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | 6 | 153,170 |

## 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 | 153,170 |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a 1,151 | | |
| b | Income tax for 2010 (This does not include the tax from Part VI ) | 2b | | |
| c | Add lines 2a and 2b | | 2c | 1,151 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | 3 | 152,019 |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | |
| 5 | Add lines 3 and 4 | | 5 | 152,019 |
| 6 | Deduction from distributable amount (see page 25 of the instructions) | | 6 | |
| 7 | **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | | 7 | 152,019 |

## 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 | 107,525 |
| b | Program-related investments—total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 107,525 |
| 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 | 107,525 |

**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 | | | | 152,019 |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | 86,077 | |
| b Total for prior years 20____ , 20____ , 20____ | | | | |
| 3 Excess distributions carryover, if any, to 2010 | | | | |
| a From 2005 | | | | |
| b From 2006 | | | | |
| c From 2007 | | | | |
| d From 2008 | | | | |
| e From 2009 | | | | |
| f **Total** of lines 3a through e | | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 107,525 | | | | |
| a Applied to 2009, but not more than line 2a | | | 86,077 | |
| b Applied to undistributed income of prior years (Election required—see page 26 of the instructions) | | | | |
| c Treated as distributions out of corpus (Election required—see page 26 of the instructions) | | | | |
| d Applied to 2010 distributable amount | | | | 21,448 |
| e Remaining amount distributed out of corpus | | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) ) | | | | |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | |
| d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions | | | | |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions | | | | |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 | | | | 130,571 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) | | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) | | | | |
| 9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a | | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2006 | | | | |
| b Excess from 2007 | | | | |
| c Excess from 2008 | | | | |
| d Excess from 2009 | | | | |
| e Excess from 2010 | | | | |



DAA

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

**Part XV Supplementary Information** (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| a Paid during the year | | | | |
| FREEDOM HOUSE GLEN GARDNER NJ | NONE | PUBLIC | GENERAL | 3,000 |
| RENEW INTERNATIONAL PLAINFIELD NJ | NONE | PUBLIC | GENERAL | 40,000 |
| ST JOSEPH THE CARPENTER SCHOOL ROSELLE NJ | NONE | PUBLIC | GENERAL | 25,000 |
| SISTER SERVANTS OF JESUS STIRLING NJ | NONE | PUBLIC | GENERAL | 30,000 |
| FAAN FAIRFAX VA | NONE | PUBLIC | GENERAL | 1,000 |
| MEDICAL MISSIONARIES MANASSAS VA | NONE | PUBLIC | GENERAL | 2,500 |
| FRIENDS OF THE ORPHANS CHICAGO IL | NONE | PUBLIC | GENERAL | 2,500 |
| AUTISM SPEAKS NEW YORK NY | NONE | PUBLIC | GENERAL | 1,000 |
| RUTGERS PREP SOMERSET NJ | NONE | PUBLIC | GENERAL | 1,000 |
| THE FIRST TEE OF RARITAN VALLEY NEW BRUNSWICK NJ | NONE | PUBLIC | GENERAL | 1,500 |
| Total | | | ▶ 3a | 107,500 |
| b Approved for future payment N/A | | | | |
| Total | | | ▶ 3b | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See page 28 of the instructions ) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | 14 | 2 | |
| 4 Dividends and interest from securities | | | 14 | 64,530 | |
| 5 Net rental income or (loss) from real estate | | | | | |
| a Debt-financed property | | | | | |
| b Not debt-financed property | | | | | |
| 6 Net rental income or (loss) from personal property | | | | | |
| 7 Other investment income | | | | | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | -28,573 | |
| 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 | | 35,959 | 0 |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 35,959

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

**Sign Here**

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

Signature of officer or trustee | Date 5/16/11 | Title Treasurer

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed |
|---|---|---|---|
| MARLA M. LEAZIER | Marla Leazier | 5/13/11 | |
| Firm's name ▶ J. P. MORGAN SERVICES INC. | | PTIN | P00028281 |
| Firm's address ▶ P. O. BOX 6089 | | Firm's EIN ▶ | 22-2189421 |
| NEWARK, DE 19714-6089 | | Phone no | 302-634-3858 |

# Federal Statements

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

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---|---|---|---|---|
| ANNUAL CORPORATE REPORT | $ 25 | $ | $ | $ 25 |
| JPM INVESTMENT MGMT FEES | 6,247 | 6,247 | | |
| TOTAL | $ 6,272 | $ 6,247 | $ 0 | $ 25 |

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

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---|---|---|---|---|
| EXCISE TAXES PD - EXTENSION PMT | $ 1,000 | $ | $ | $ |
| EXCISE TAXES PD - 3RD QTR EST 20 | 500 | | | |
| EXCISE TAXES PD - O/S BALANCE 20 | 53 | | | |
| FOREIGN TAX PAID | 525 | 525 | | |
| TOTAL | $ 2,078 | $ 525 | $ 0 | $ 0 |

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

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| SEE ATTACHED | $ 963,321 | $ 1,059,129 | COST | $ 1,211,373 |
| TOTAL | $ 963,321 | $ 1,059,129 | | $ 1,211,373 |

## Statement 4 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

| Description | Beginning of Year | End of Year | Basis of Valuation | Fair Market Value |
|---|---|---|---|---|
| SEE ATTACHED | $ 1,079,343 | $ 1,378,654 | COST | $ 1,426,922 |
| TOTAL | $ 1,079,343 | $ 1,378,654 | | $ 1,426,922 |

## Statement 5 - Form 990-PF, Part II, Line 15 - Other Assets

| Description | Beginning of Year | End of Year | Fair Market Value |
|---|---|---|---|
| SEE ATTACHED | $ 205,000 | $ 365,000 | $ 385,940 |
| TOTAL | $ 205,000 | $ 365,000 | $ 385,940 |

## Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases

| Description | Amount |
|---|---|
| ROC ADJUSTMENT - CULLEN HIGH DIVIDEND EQUITY FUND | $ 131 |
| TOTAL | $ 131 |

# Federal Statements

## Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

| Name and Address | Title | Average Hours | Compensation | Benefits | Expenses |
|---|---|---|---|---|---|
| RAYMOND J DONOVAN<br>C/O JPM CHASE BANK NA, 270 PARK AVE<br>NEW YORK NY 10017 | TTEE/PRES | 3.00 | 0 | 0 | 0 |
| CATHERINE DONOVAN<br>C/O JPM CHASE BANK NA, 270 PARK AVE<br>NEW YORK NY 10017 | TTEE/SECY | 1.00 | 0 | 0 | 0 |
| KENNETH M DONOVAN<br>C/O JPM CHASE BANK NA, 270 PARK AVE<br>NEW YORK NY 10017 | TTEE/TREAS | 3.00 | 0 | 0 | 0 |
| MARY ELLEN STEWART<br>C/O JPM CHASE BANK NA, 270 PARK AVE<br>NEW YORK NY 10017 | TTEE/VP | 1.00 | 0 | 0 | 0 |
| KEITH DONOVAN<br>C/O JPM CHASE BANK NA, 270 PARK AVE<br>NEW YORK NY 10017 | TTEE/VP | 1.00 | 0 | 0 | 0 |

## ACCOUNTS RECEIVABLE

| Description | Amount |
|---|---|
| INCOME COLLECTED 2011 | $ 3,642 |
| REIMBURSED GRANTS | 3,200 |
| TOTAL | $ 6,842 |

TRUST YEAR ENDING 12/31/2010

TAX PREPARER MT2
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER

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

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|---|---|---|---|---|---|---|
| 5 0000 AFLAC INC - 001055102 - MINOR = 31000 | | | | | | |
| SOLD | | 05/21/2010 | 215 23 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 10/13/2009 | 215 23 | 225 65 | -10 42 | ST |
| 10 0000 AFLAC INC - 001055102 - MINOR = 31000 | | | | | | |
| SOLD | | 06/09/2010 | 423 48 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 10/07/2009 | 211 74 | 214 05 | -2 31 | ST |
| | 5 0000 | 10/13/2009 | 211 74 | 225 64 | -13 90 | ST |
| 0000 AOL INC - 00184X105 | | | | | | |
| SOLD | | 01/06/2010 | 10.56 | | SUB TRUST A25795005 | |
| ACQ | 0000 | | 10 56 | 0 00 | 10 56 | LT15 |
| **CHANGED** 04/28/10 AW4 | | | | | | |
| 20 0000 AT&T INC - 00206R102 - MINOR = 31000 | | | | | | |
| SOLD | | 04/22/2010 | 523 39 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 10/10/2007 | 130 85 | 210 18 | -79 33 | LT15 |
| | 15 0000 | 01/10/2008 | 392 54 | 582 83 | -190 29 | LT15 |
| 3501 9460 EDGEWOOD GROWTH FUND - 0075W0759 - MINOR = 31001 | | | | | | |
| SOLD | | 09/16/2010 | 35124 52 | | SUB TRUST A25795005 | |
| ACQ | 3501 9460 | 06/13/2008 | 35124 52 | 45000 00 | -9875 48 | LT15 |
| 20 0000 AETNA INC - 00817Y108 - MINOR = 31000 | | | | | | |
| SOLD | | 11/04/2010 | 616 80 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 01/09/2008 | 154 20 | 294 45 | -140.26 | LT15 |
| | 5 0000 | 07/28/2009 | 154.20 | 143 61 | 10 59 | LT15 |
| | 5 0000 | 01/12/2010 | 154 20 | 152 90 | 1 29 | ST |
| | 5 0000 | 02/11/2010 | 154 20 | 144.02 | 10 18 | ST |
| 25 0000 AETNA INC - 00817Y108 - MINOR = 31000 | | | | | | |
| SOLD | | 12/01/2010 | 748 99 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 12/08/2008 | 299 59 | 219.85 | 79 74 | LT15 |
| | 5 0000 | 02/27/2009 | 149.80 | 121 96 | 27 84 | LT15 |
| | 5 0000 | 06/03/2009 | 149 80 | 129 92 | 19 88 | LT15 |
| | 5 0000 | 07/28/2009 | 149 80 | 143 61 | 6 19 | LT15 |
| 10 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001 | | | | | | |
| SOLD | | 04/30/2010 | 646 80 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 03/16/2010 | 323 40 | 356 35 | -32 95 | ST |
| | 5 0000 | 03/18/2010 | 323 40 | 356 95 | -33 55 | ST |
| 10 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001 | | | | | | |
| SOLD | | 05/12/2010 | 564 97 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 04/09/2009 | 564 97 | 431 18 | 133 79 | LT15 |
| 10 0000 APOLLO GROUP INC - 037604105 - MINOR = 31000 | | | | | | |
| SOLD | | 11/19/2010 | 353 89 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 08/18/2010 | 353 89 | 420 18 | -66 29 | ST |
| 20 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001 | | | | | | |
| SOLD | | 02/01/2010 | 248 21 | | SUB TRUST A25795005 | |
| ACQ | 20 0000 | 12/15/2009 | 248 21 | 270 80 | -22 59 | ST |
| 30 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001 | | | | | | |
| SOLD | | 02/04/2010 | 353 50 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 12/01/2009 | 117 83 | 129 21 | -11 38 | ST |
| | 20 0000 | 12/11/2009 | 235 67 | 268 24 | -32 57 | ST |
| 40 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001 | | | | | | |
| SOLD | | 03/24/2010 | 520 50 | | SUB TRUST A25795005 | |
| ACQ | 40 0000 | 12/01/2009 | 520 50 | 516 84 | 3 66 | ST |
| 5 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001 | | | | | | |
| SOLD | | 05/27/2010 | 201 23 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 01/06/2010 | 201 23 | 229 49 | -28 26 | ST |
| 30 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001 | | | | | | |
| SOLD | | 07/23/2010 | 761 44 | | SUB TRUST A25795005 | |
| ACQ | 25 0000 | 01/08/2008 | 634 53 | 1219 46 | -584 93 | LT15 |
| | 5 0000 | 07/17/2008 | 126 91 | 181 64 | -54 74 | LT15 |
| 25 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001 | | | | | | |
| SOLD | | 10/14/2010 | 648 75 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 07/17/2008 | 129 75 | 181 63 | -51 88 | LT15 |
| | 5 0000 | 10/14/2008 | 129 75 | 161 44 | -31 69 | LT15 |
| | 10 0000 | 04/29/2009 | 259 50 | 262 37 | -2 87 | LT15 |
| | 5 0000 | 08/06/2009 | 129 75 | 146 78 | -17 03 | LT15 |
| 35000 0000 BARC 9M SPX NOTE - 06739J5N9 | | | | | | |
| SOLD | | 04/09/2010 | 37450 00 | | SUB TRUST A25795005 | |
| ACQ | 35000 0000 | 11/18/2009 | 37450 00 | 35000 00 | 2450 00 | ST |
| 50000 0000 BARC 9M RTY TACTICAL TRADE - 06740JHU7 | | | | | | |
| SOLD | | 04/12/2010 | 53500 00 | | SUB TRUST A25795005 | |
| ACQ | 50000 0000 | 01/08/2010 | 53500 00 | 50000 00 | 3500 00 | ST |
| 5 0000 BAXTER INTL INC - 071813109 - MINOR = 31000 | | | | | | |
| SOLD | | 06/18/2010 | 211 13 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 07/01/2009 | 211 13 | 264 72 | -53 59 | ST |
| 10 0000 BAXTER INTL INC - 071813109 - MINOR = 31000 | | | | | | |
| SOLD | | 07/09/2010 | 438 03 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 06/05/2009 | 438 03 | 476 61 | -38 58 | LT15 |
| 10 0000 BOEING CO - 097023105 - MINOR = 31001 | | | | | | |
| SOLD | | 02/08/2010 | 582 69 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 10/04/2005 | 582 69 | 683 62 | -100 93 | LT15 |
| 20 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000 | | | | | | |
| SOLD | | 01/12/2010 | 493 90 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 06/19/2009 | 246 95 | 206 61 | 40 34 | ST |
| | 10 0000 | 11/04/2009 | 246 95 | 224 45 | 22 50 | ST |
| 25 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000 | | | | | | |
| SOLD | | 04/15/2010 | 636 28 | | SUB TRUST A25795005 | |
| ACQ | 20 0000 | 06/26/2008 | 509 02 | 397 48 | 111 54 | LT15 |
| | 5 0000 | 07/22/2009 | 127 26 | 101 85 | 25 41 | ST |

TAX PREPARER MT2
TRUST ADMINISTRATOR JL1 LEGEND F - FEDERAL S - STATE I - INHERITED
INVESTMENT OFFICER E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|---|---|---|---|---|---|---|
| 20 0000 CVS CORP - 126650100 - MINOR = 31000 | | | | | | |
| SOLD | | 06/09/2010 | 616 64 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 01/07/2008 | 308 32 | 378 42 | -70 10 | LT15 |
| | 10 0000 | 11/05/2009 | 308 32 | 296 03 | 12 29 | ST |
| 0000 CARDINAL HLTH INC - 14149Y108 - MINOR = 31000 | | | | | | |
| SOLD | | 11/24/2010 | 40 72 | | SUB TRUST A25795005 | |
| ACQ | 0000 | | 40 72 | 0 00 | 40 72 | LT15 |
| **CHANGED** 12/07/10 AW4 | | | | | | |
| 10 0000 CATERPILLAR INC - 149123101 - MINOR = 31001 | | | | | | |
| SOLD | | 01/21/2010 | 571 84 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 02/27/2009 | 285 92 | 121 36 | 164 56 | ST |
| | 5 0000 | 04/21/2009 | 285 92 | 155 53 | 130 39 | ST |
| 5 0000 CELGENE CORP - 151020104 - MINOR = 31000 | | | | | | |
| SOLD | | 03/25/2010 | 314 91 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 02/05/2009 | 314 91 | 272 40 | 42 51 | LT15 |
| 25 0000 CHEVRONTEXACO CORP COM - 166764100 - MINOR = 31000 | | | | | | |
| SOLD | | 01/06/2010 | 1990.05 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 06/04/2009 | 1194 03 | 1040 60 | 153 43 | ST |
| | 10 0000 | 07/08/2009 | 796 02 | 624.85 | 171 17 | ST |
| 0000 CHOICEPOINT INC - 170388102 - MINOR = 31000 | | | | | | |
| SOLD | | 12/17/2010 | 41 97 | | SUB TRUST A25795005 | |
| ACQ | 0000 | | 41 97 | 0 00 | 41 97 | LT15 |
| **CHANGED** 12/30/10 AW4 | | | | | | |
| 15 0000 COCA COLA CO - 191216100 - MINOR = 31001 | | | | | | |
| SOLD | | 09/28/2010 | 885 31 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 11/20/2009 | 885 31 | 861 09 | 24 22 | ST |
| 10 0000 CORNING INC - 219350105 - MINOR = 31000 | | | | | | |
| SOLD | | 02/01/2010 | 181 70 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 04/21/2004 | 90 85 | 52 25 | 38 60 | LT15 |
| | 5 0000 | 01/08/2009 | 90 85 | 54 29 | 36 56 | LT15 |
| 20 0000 CORNING INC - 219350105 - MINOR = 31000 | | | | | | |
| SOLD | | 05/13/2010 | 373 39 | | SUB TRUST A25795005 | |
| ACQ | 20 0000 | 04/21/2004 | 373 39 | 209 00 | 164 39 | LT15 |
| 45 0000 CORNING INC - 219350105 - MINOR = 31000 | | | | | | |
| SOLD | | 06/16/2010 | 818 61 | | SUB TRUST A25795005 | |
| ACQ | 45 0000 | 04/21/2004 | 818 61 | 470 25 | 348.36 | LT15 |
| 5 0000 DEERE & CO - 244199105 - MINOR = 31001 | | | | | | |
| SOLD | | 08/11/2010 | 326 48 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 04/28/2010 | 326 48 | 297 96 | 28 52 | ST |
| 10 0000 DEERE & CO - 244199105 - MINOR = 31001 | | | | | | |
| SOLD | | 09/10/2010 | 677 24 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 09/17/2009 | 338 62 | 231 03 | 107 59 | ST |
| | 5 0000 | 10/15/2009 | 338 62 | 218 46 | 120 16 | ST |
| 2 0000 DEERE & CO - 244199105 - MINOR = 31001 | | | | | | |
| SOLD | | 10/22/2010 | 153 95 | | SUB TRUST A25795005 | |
| ACQ | 2 0000 | 09/01/2009 | 153 95 | 85 45 | 68 50 | LT15 |
| 5 0000 DEERE & CO - 244199105 - MINOR = 31001 | | | | | | |
| SOLD | | 11/10/2010 | 391 96 | | SUB TRUST A25795005 | |
| ACQ | 2 0000 | 04/15/2009 | 156 78 | 77 17 | 79 61 | LT15 |
| | 3 0000 | 09/01/2009 | 235 18 | 128.18 | 107 00 | LT15 |
| 5 0000 DEERE & CO - 244199105 - MINOR = 31001 | | | | | | |
| SOLD | | 11/12/2010 | 388 69 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 04/15/2009 | 388 69 | 192 94 | 195 75 | LT15 |
| 8 0000 DEERE & CO - 244199105 - MINOR = 31001 | | | | | | |
| SOLD | | 11/19/2010 | 622 08 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 02/27/2009 | 388 80 | 142 07 | 246 73 | LT15 |
| | 3 0000 | 04/15/2009 | 233 28 | 115 76 | 117 52 | LT15 |
| 10 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000 | | | | | | |
| SOLD | | 03/16/2010 | 678 44 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 10/09/2006 | 339 22 | 307 93 | 31 29 | LT15 |
| | 5 0000 | 02/19/2009 | 339 22 | 252 37 | 86 85 | LT15 |
| 11 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000 | | | | | | |
| SOLD | | 03/19/2010 | 706 62 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 02/19/2009 | 321 19 | 252 37 | 68 82 | LT15 |
| | 6 0000 | 03/17/2009 | 385 43 | 281 98 | 103 45 | LT15 |
| 35 0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001 | | | | | | |
| SOLD | | 11/02/2010 | 1269 43 | | SUB TRUST A25795005 | |
| ACQ | 25 0000 | 01/09/2008 | 906 74 | 760 56 | 146 18 | LT15 |
| | 10 0000 | 02/08/2008 | 362 69 | 321 03 | 41 66 | LT15 |
| 2235 4690 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010 | | | | | | |
| SOLD | | 09/28/2010 | 75000 00 | | SUB TRUST A25795005 | |
| ACQ | 1560 8740 | 05/09/2007 | 52367 33 | 75000 00 | -22632 67 | LT15 |
| | 674 5950 | 08/29/2007 | 22632 67 | 31422 64 | -8789 97 | LT15 |
| 10 0000 DOW CHEM CO - 260543103 - MINOR = 31001 | | | | | | |
| SOLD | | 05/21/2010 | 261 68 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 05/22/2009 | 130 84 | 85 97 | 44 87 | ST |
| | 5 0000 | 03/16/2010 | 130 84 | 152 72 | -21 88 | ST |
| 45 0000 DOW CHEM CO - 260543103 - MINOR = 31001 | | | | | | |
| SOLD | | 06/02/2010 | 1174 14 | | SUB TRUST A25795005 | |
| ACQ | 40 0000 | 04/22/2009 | 1043 68 | 502 51 | 541 17 | LT15 |
| | 5 0000 | 05/22/2009 | 130 46 | 85 97 | 44 49 | LT15 |
| 15 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000 | | | | | | |
| SOLD | | 07/20/2010 | 494 47 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 07/14/2006 | 494 47 | 585 90 | -91 43 | LT15 |

TRUST YEAR ENDING 12/31/2010

TAX PREPARER MT2
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER

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

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|---|---|---|---|---|---|---|
| 25 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000 | | | | | | |
| SOLD | | 07/28/2010 | 844 45 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 05/13/2009 | 168 89 | 146 56 | 22 33 | LT15 |
| | 10 0000 | 07/14/2006 | 337 78 | 390 60 | -52 82 | LT15 |
| | 10 0000 | 09/10/2009 | 337 78 | 335 14 | 2 64 | ST |
| 25 0000 EMERSON ELEC CO - 291011104 - MINOR = 31001 | | | | | | |
| SOLD | | 06/24/2010 | 1115 44 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 06/08/2009 | 669 26 | 522 47 | 146 79 | LT15 |
| | 5 0000 | 10/14/2009 | 223 09 | 198 88 | 24 21 | ST |
| | 5 0000 | 02/08/2010 | 223 09 | 223 63 | -0 54 | ST |
| 10 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001 | | | | | | |
| SOLD | | 08/11/2010 | 604 12 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 01/06/2010 | 302 06 | 350 65 | -48 60 | ST |
| | 5 0000 | 05/28/2010 | 302 06 | 306 52 | -4 46 | ST |
| 0000 FOREST LABORATORIES INC - 345838106 - MINOR = 31001 | | | | | | |
| SOLD | | 12/22/2010 | 14 44 | | SUB TRUST A25795005 | |
| ACQ | 0000 | | 14 44 | 0 00 | 14 44 | LT15 |
| 4 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000 | | | | | | |
| SOLD | | 10/18/2010 | 386 38 | | SUB TRUST A25795005 | |
| ACQ | 4 0000 | 01/10/2008 | 386 38 | 382 40 | 3 98 | LT15 |
| 15 0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44 | | | | | | |
| SOLD | | 07/09/2010 | 108 64 | | SUB TRUST A25795005 | |
| ACQ | 14.0000 | 05/31/2005 | 101 40 | 128 90 | -27 50 | LT15 |
| | 1 0000 | 02/27/2008 | 7 24 | 11 52 | -4 28 | LT15 |
| 0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44 | | | | | | |
| SOLD | | 07/22/2010 | 4 29 | | SUB TRUST A25795005 | |
| ACQ | 0000 | | 4 29 | 0 00 | 4 29 | LT15 |
| **CHANGED** 07/26/10 AW4 | | | | | | |
| 10 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000 | | | | | | |
| SOLD | | 01/27/2010 | 476 34 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 01/07/2008 | 476 34 | 469 08 | 7 26 | LT15 |
| 15 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000 | | | | | | |
| SOLD | | 02/19/2010 | 732 14 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 01/07/2008 | 732 14 | 703 63 | 28 51 | LT15 |
| 1 0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001 | | | | | | |
| SOLD | | 03/25/2010 | 177 88 | | SUB TRUST A25795005 | |
| ACQ | 1 0000 | 04/04/2008 | 177 88 | 177 72 | 0 16 | LT15 |
| 35000 0000 GS 9M EAFE NOTE - 38143UFK2 | | | | | | |
| SOLD | | 04/02/2010 | 37450 00 | | SUB TRUST A25795005 | |
| ACQ | 35000 0000 | 11/19/2009 | 37450 00 | 35000 00 | 2450 00 | ST |
| 1 0000 GOOGLE INC - 38259P508 - MINOR = 31000 | | | | | | |
| SOLD | | 03/16/2010 | 566 40 | | SUB TRUST A25795005 | |
| ACQ | 1 0000 | 09/07/2007 | 566 40 | 519 69 | 46 71 | LT15 |
| 1 0000 GOOGLE INC - 38259P508 - MINOR = 31000 | | | | | | |
| SOLD | | 06/24/2010 | 478 60 | | SUB TRUST A25795005 | |
| ACQ | 1 0000 | 09/07/2007 | 478 60 | 519 69 | -41 09 | LT15 |
| 1 0000 GOOGLE INC - 38259P508 - MINOR = 31000 | | | | | | |
| SOLD | | 08/13/2010 | 489 05 | | SUB TRUST A25795005 | |
| ACQ | 1 0000 | 09/07/2007 | 489 05 | 519 68 | -30 63 | LT15 |
| 20 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001 | | | | | | |
| SOLD | | 08/09/2010 | 856 27 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 02/19/2009 | 214 07 | 156 97 | 57 10 | LT15 |
| | 15 0000 | 02/07/2006 | 642 20 | 456 60 | 185 60 | LT15 |
| 10 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001 | | | | | | |
| SOLD | | 08/13/2010 | 404 15 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 02/07/2006 | 404 15 | 304 40 | 99 75 | LT15 |
| 10 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001 | | | | | | |
| SOLD | | 09/10/2010 | 381 59 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 02/07/2006 | 381 59 | 304 40 | 77 19 | LT15 |
| 10 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001 | | | | | | |
| SOLD | | 11/12/2010 | 421 20 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 02/07/2006 | 421 20 | 304 40 | 116 80 | LT15 |
| 3 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001 | | | | | | |
| SOLD | | 11/23/2010 | 428 57 | | SUB TRUST A25795005 | |
| ACQ | 3 0000 | 05/13/2010 | 428 57 | 397 85 | 30 72 | ST |
| 15 0000 INTERNATIONAL GAME TECHNOLOGY - 459902102 - MINOR = 31000 | | | | | | |
| SOLD | | 09/21/2010 | 226 25 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 06/24/2009 | 226 25 | 232 08 | -5 83 | LT15 |
| 20 0000 INTERSIL CORP - 46069S109 - MINOR = 31000 | | | | | | |
| SOLD | | 09/21/2010 | 220 29 | | SUB TRUST A25795005 | |
| ACQ | 20 0000 | 05/27/2010 | 220 29 | 268 56 | -48 27 | ST |
| 35000 0000 JPM 9M RTY TACTICAL NOTE - 48123L5N0 | | | | | | |
| SOLD | | 01/07/2010 | 38500 00 | | SUB TRUST A25795005 | |
| ACQ | 35000 0000 | 08/07/2009 | 38500 00 | 35000 00 | 3500 00 | ST |
| 50000 0000 JPM MID CALLABLE CONTINGENT 06/17/11 - 48124AJZ1 | | | | | | |
| SOLD | | 11/05/2010 | 53500 00 | | SUB TRUST A25795005 | |
| ACQ | 50000 0000 | 03/10/2010 | 53500 00 | 50000 00 | 3500 00 | ST |
| 2752 2940 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030 | | | | | | |
| SOLD | | 04/22/2010 | 30000 00 | | SUB TRUST A25795005 | |
| ACQ | 2752 2940 | 12/21/2009 | 30000 00 | 30000 00 | 0 00 | ST |
| 6787 3300 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030 | | | | | | |
| SOLD | | 09/28/2010 | 75000 00 | | SUB TRUST A25795005 | |
| ACQ | 6787 3300 | 12/21/2009 | 75000 00 | 73981 90 | 1018 10 | ST |

FROM 01/01/2010 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 12/31/2010 R & C DONOVAN FAMILY FOUNDATION, INC RUN 04/26/2011
02 32 18 PM

TRUST YEAR ENDING 12/31/2010

TAX PREPARER MT2
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER

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

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|---|---|---|---|---|---|---|
| 30 0000 KB HOME - 48666K109 - MINOR = 31000 | | | | | | |
| SOLD | | 05/21/2010 | 448 93 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 07/27/2009 | 224 47 | 251 82 | -27 36 | ST |
| | 5 0000 | 07/28/2009 | 74 82 | 83 05 | -8 23 | ST |
| | 10 0000 | 04/07/2010 | 149 64 | 166 91 | -17 27 | ST |
| 10 0000 KIMBERLY CLARK CORP - 494368103 - MINOR = 31001 | | | | | | |
| SOLD | | 09/21/2010 | 662 79 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 03/25/2010 | 662 79 | 626 50 | 36 29 | ST |
| 15 0000 MERCK & CO INC - 58933Y105 | | | | | | |
| SOLD | | 10/12/2010 | 545 83 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 01/21/2010 | 363 89 | 402 57 | -38 68 | ST |
| | 5 0000 | 06/09/2010 | 181 94 | 169 74 | 12 20 | ST |
| 50000 0000 MERRILL LYNCH ARN SPX NKY 12/20/10 - 59018YL66 | | | | | | |
| SOLD | | 12/21/2010 | 36756 13 | | SUB TRUST A25795005 | |
| ACQ | 50000 0000 | 11/09/2007 | 36756 13 | 50000 00 | -13243 87 | LT15 |
| 8 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000 | | | | | | |
| SOLD | | 05/12/2010 | 455 03 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 01/03/2008 | 284 39 | 585 97 | -301 58 | LT15 |
| | 3 0000 | 06/24/2009 | 170 64 | 234 06 | -63 42 | ST |
| 10 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000 | | | | | | |
| SOLD | | 09/21/2010 | 541 76 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 07/01/2010 | 541 76 | 460 70 | 81 06 | ST |
| 10 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000 | | | | | | |
| SOLD | | 03/25/2010 | 294 78 | | SUB TRUST A25795005 | |
| ACQ | 5.0000 | 05/31/2005 | 147 39 | 204 47 | -57 09 | LT15 |
| | 5 0000 | 07/16/2008 | 147 39 | 164 32 | -16 93 | LT15 |
| 1,0000 NVR INC - 62944T105 - MINOR = 31000 | | | | | | |
| SOLD | | 09/21/2010 | 641 94 | | SUB TRUST A25795005 | |
| ACQ | 1 0000 | 05/26/2010 | 641 94 | 673 74 | -31 80 | ST |
| 15 0000 NYSE EURONEXT - 629491101 - MINOR = 31000 | | | | | | |
| SOLD | | 08/18/2010 | 437 15 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 07/01/2010 | 437 15 | 411 95 | 25 20 | ST |
| 25 0000 NASDAQ STOCK MARKET, INC - 631103108 - MINOR = 31000 | | | | | | |
| SOLD | | 07/01/2010 | 441 54 | | SUB TRUST A25795005 | |
| ACQ | 25 0000 | 01/15/2010 | 441 54 | 506 93 | -65 39 | ST |
| 25 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001 | | | | | | |
| SOLD | | 01/06/2010 | 374 81 | | SUB TRUST A25795005 | |
| ACQ | 25 0000 | 04/06/2009 | 374 81 | 295 47 | 79 34 | ST |
| 15 0000 NETAPP INC - 64110D104 - MINOR = 44 | | | | | | |
| SOLD | | 01/08/2010 | 495 72 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 03/23/2009 | 495 72 | 232 98 | 262 74 | ST |
| 5 0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001 | | | | | | |
| SOLD | | 07/01/2010 | 264 55 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 01/12/2009 | 264 55 | 217 53 | 47 02 | LT15 |
| 0000 OSI PHARMACEUTICALS INC - 671040103 - MINOR = 31000 | | | | | | |
| SOLD | | 06/09/2010 | 28 92 | | SUB TRUST A25795005 | |
| ACQ | 0000 | | 28 92 | 0 00 | 28 92 | LT15 |
| **CHANGED** 06/14/10 AW4 | | | | | | |
| 9 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001 | | | | | | |
| SOLD | | 10/20/2010 | 725 47 | | SUB TRUST A25795005 | |
| ACQ | 8 0000 | 10/15/2009 | 644 86 | 651 95 | -7 09 | LT15 |
| | 1 0000 | 03/16/2010 | 80 61 | 81 68 | -1 07 | ST |
| 5 0000 PACCAR INC - 693718108 - MINOR = 31001 | | | | | | |
| SOLD | | 11/11/2010 | 267 02 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 08/07/2008 | 267 02 | 212 66 | 54 36 | LT15 |
| 5 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001 | | | | | | |
| SOLD | | 10/19/2010 | 374 06 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 08/13/2009 | 374 06 | 248 68 | 125 38 | LT15 |
| 2 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001 | | | | | | |
| SOLD | | 11/11/2010 | 161 96 | | SUB TRUST A25795005 | |
| ACQ | 2 0000 | 07/08/2009 | 161 96 | 79 64 | 82 32 | LT15 |
| 15 0000 PAYCHEX INC - 704326107 - MINOR = 31001 | | | | | | |
| SOLD | | 01/13/2010 | 473 04 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 04/01/2009 | 157 68 | 128 84 | 28 84 | ST |
| | 10 0000 | 07/01/2009 | 315 36 | 258 39 | 56 97 | ST |
| 5 0000 PEPSICO INC - 713448108 - MINOR = 31001 | | | | | | |
| SOLD | | 03/25/2010 | 333 09 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 01/09/2008 | 333 09 | 394 56 | -61 47 | LT15 |
| 10 0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44 | | | | | | |
| SOLD | | 03/05/2010 | 509 16 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 05/13/2009 | 254 58 | 209 32 | 45 26 | ST |
| | 5 0000 | 05/22/2009 | 254 58 | 214 41 | 40 17 | ST |
| 10 0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44 | | | | | | |
| SOLD | | 06/04/2010 | 443 38 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 05/31/2005 | 443 38 | 352 79 | 90 59 | LT15 |
| 5 0000 PRAXAIR INC - 74005P104 - MINOR = 31000 | | | | | | |
| SOLD | | 04/07/2010 | 419 69 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 06/04/2004 | 419 69 | 185 75 | 233 94 | LT15 |
| 11 0000 PRAXAIR INC - 74005P104 - MINOR = 31000 | | | | | | |
| SOLD | | 04/28/2010 | 925 47 | | SUB TRUST A25795005 | |
| ACQ | 11 0000 | 06/04/2004 | 925 47 | 408 65 | 516 82 | LT15 |
| 15 0000 PRINCIPAL FINANCIAL GROUP - 74251V102 - MINOR = 31000 | | | | | | |
| SOLD | | 04/22/2010 | 444 37 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 01/08/2010 | 444 37 | 382 85 | 61 52 | ST |

TAX PREPARER MT2
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER.

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

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|---|---|---|---|---|---|---|
| 5 0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 31001 | | | | | | |
| SOLD | | 03/25/2010 | 318 79 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 01/10/2008 | 318 79 | 362 68 | -43 89 | LT15 |
| 7 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001 | | | | | | |
| SOLD | | 05/28/2010 | 397 92 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 01/06/2010 | 284 23 | 343 65 | -59 42 | ST |
| | 2 0000 | 04/07/2010 | 113 69 | 132 65 | -18 96 | ST |
| 21 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001 | | | | | | |
| SOLD | | 11/23/2010 | 1573 12 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 01/23/2009 | 1123 66 | 594 23 | 529 43 | LT15 |
| | 3 0000 | 01/27/2009 | 224 73 | 125 60 | 99 13 | LT15 |
| | 3 0000 | 04/07/2010 | 224 73 | 198 98 | 25 75 | ST |
| 10 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001 | | | | | | |
| SOLD | | 08/11/2010 | 352 61 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 06/08/2009 | 352 61 | 427 99 | -75.38 | LT15 |
| 10 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000 | | | | | | |
| SOLD | | 04/07/2010 | 482 72 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 05/22/2009 | 482 72 | 215 87 | 266 85 | ST |
| 5 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000 | | | | | | |
| SOLD | | 05/13/2010 | 264 53 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 07/01/2009 | 264 53 | 107 08 | 157 45 | ST |
| 20 0000 SYSCO CORP - 871829107 - MINOR = 31001 | | | | | | |
| SOLD | | 07/20/2010 | 604 98 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 05/02/2008 | 302 49 | 314 57 | -12 08 | LT15 |
| | 10 0000 | 04/26/2010 | 302 49 | 317.79 | -15 30 | ST |
| 0000 TIME WARNER INC - 887317105 - MINOR = 31000 | | | | | | |
| SOLD | | 04/08/2010 | 74 91 | | SUB TRUST A25795005 | |
| ACQ | 0000 | | 74 91 | 0 00 | 74 91 | LT15 |
| **CHANGED** 04/28/10 AW4 | | | | | | |
| 10 0000 TOLL BROTHERS INC - 889478103 - MINOR = 31000 | | | | | | |
| SOLD | | 07/08/2010 | 164 48 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 05/21/2010 | 164 48 | 205 75 | -41 27 | ST |
| 0000 TYCO INTL LTD NEW - 902124106 - MINOR = 31001 | | | | | | |
| SOLD | | 10/06/2010 | 121 98 | | SUB TRUST A25795005 | |
| ACQ | 0000 | | 121 98 | 0 00 | 121 98 | LT15 |
| **CHANGED** 10/13/10 AW4 | | | | | | |
| 25 0000 US BANCORP DEL COM NEW - 902973304 - MINOR = 31001 | | | | | | |
| SOLD | | 11/02/2010 | 596 22 | | SUB TRUST A25795005 | |
| ACQ | 25 0000 | 12/20/2007 | 596 22 | 790 16 | -193 94 | LT15 |
| 10 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000 | | | | | | |
| SOLD | | 01/06/2010 | 350 31 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 01/14/2009 | 350 31 | 144 39 | 205 92 | ST |
| 5 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000 | | | | | | |
| SOLD | | 01/08/2010 | 170 06 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 01/14/2009 | 170 06 | 72 19 | 97 87 | ST |
| 9 0000 V F CORP - 918204108 - MINOR = 31001 | | | | | | |
| SOLD | | 11/10/2010 | 720 43 | | SUB TRUST A25795005 | |
| ACQ | 4 0000 | 04/29/2009 | 320 19 | 230 75 | 89 44 | LT15 |
| | 5 0000 | 06/17/2009 | 400 24 | 284 61 | 115 63 | LT15 |
| 10 0000 WAL MART STORES INC - 931142103 - MINOR = 31001 | | | | | | |
| SOLD | | 04/23/2010 | 539 78 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 03/02/2009 | 269 89 | 242 89 | 27 00 | LT15 |
| | 5 0000 | 08/10/2006 | 269 89 | 220 85 | 49 04 | LT15 |
| 5 0000 WAL MART STORES INC - 931142103 - MINOR = 31001 | | | | | | |
| SOLD | | 05/13/2010 | 263 07 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 08/10/2006 | 263 07 | 220 85 | 42 22 | LT15 |
| 5 0000 WAL MART STORES INC - 931142103 - MINOR = 31001 | | | | | | |
| SOLD | | 05/27/2010 | 252 06 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 08/10/2006 | 252 06 | 220 85 | 31 21 | LT15 |
| 10 0000 WAL MART STORES INC - 931142103 - MINOR = 31001 | | | | | | |
| SOLD | | 08/18/2010 | 509 69 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 08/10/2006 | 509 69 | 441 70 | 67 99 | LT15 |
| 5 0000 WELLPOINT INC - 94973V107 - MINOR = 31000 | | | | | | |
| SOLD | | 02/11/2010 | 299 59 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 11/13/2009 | 299 59 | 262 50 | 37 09 | ST |
| 40 0000 XILINX INC - 983919101 - MINOR = 31001 | | | | | | |
| SOLD | | 03/24/2010 | 1050 80 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 07/21/2009 | 394 05 | 296 62 | 97 43 | ST |
| | 20 0000 | 12/11/2007 | 525 40 | 455 32 | 70 08 | LT15 |
| | 5 0000 | 07/23/2009 | 131 35 | 105 63 | 25 72 | ST |
| 15 0000 COOPER INDUSTRIES PLC CL - A - G24140108 - MINOR = 49 | | | | | | |
| SOLD | | 03/19/2010 | 690 38 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 09/02/2009 | 690 38 | 501 32 | 189 06 | ST |
| 15 0000 COVIDIEN PLC - G2554F105 - MINOR = 49 | | | | | | |
| SOLD | | 05/21/2010 | 623 45 | | SUB TRUST A25795005 | |
| ACQ | 10 0000 | 11/18/2008 | 415 63 | 372 88 | 42 75 | LT15 |
| | 5 0000 | 12/17/2008 | 207 82 | 188 95 | 18 87 | LT15 |
| 15 0000 NABORS INDUSTRIES LTD - G6359F103 - MINOR = 31000 | | | | | | |
| SOLD | | 11/02/2010 | 312 27 | | SUB TRUST A25795005 | |
| ACQ | 15 0000 | 05/28/2010 | 312 27 | 290 39 | 21 88 | ST |
| 0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000 | | | | | | |
| SOLD | | 07/23/2010 | 96 34 | | SUB TRUST A25795005 | |
| ACQ | 0000 | | 96.34 | 0 00 | 96 34 | LT15 |
| **CHANGED** 07/26/10 AW4 | | | | | | |

J 'P MORGAN CHASE BANK, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
R & C DONOVAN FAMILY FOUNDATION, INC

TRUST YEAR ENDING 12/31/2010



TAX PREPARER MT2
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER

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

| PROPERTY DESCRIPTION | SHARES | DATE | SALES PRICE | COST BASIS | GAIN/LOSS | TERM |
|---|---|---|---|---|---|---|
| 0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000 | | | | | | |
| SOLD | | 11/10/2010 | 128 35 | | SUB TRUST A25795005 | |
| ACQ | 0000 | | 128 35 | 0 00 | 128 35 | LT15 |
| **CHANGED** 12/07/10 AW4 | | | | | | |
| 5 0000 TRANSOCEAN INC - H8817H100 - MINOR = 49 | | | | | | |
| SOLD | | 04/12/2010 | 428 05 | | SUB TRUST A25795005 | |
| ACQ | 5 0000 | 11/20/2009 | 428 05 | 421 32 | 6 73 | ST |
| | | TOTALS | 525494 58 | 557257 42 | | |

SUMMARY OF CAPITAL GAINS/LOSSES

| FEDERAL | SHORT TERM | LONG TERM 28% | LONG TERM 15% | ST WASH SALE | LT WASH SALE | 1250 GAIN |
|---|---|---|---|---|---|---|
| SUBTOTAL FROM ABOVE | 18577 86 | 0 00 | -50340 76 | 0 00 | 0 00 | 0 00* |
| COMMON TRUST FUND | 0 00 | 0 00 | 0 00 | | | 0 00 |
| CAPITAL GAIN DIVIDENDS | 0 00 | 0 00 | 3189 99 | | | 0 00 |
| | 18577.86 | 0 00 | -47150 77 | 0 00 | 0.00 | 0 00 |

| STATE | SHORT TERM | LONG TERM 28% | LONG TERM 15% | ST WASH SALE | LT WASH SALE | 1250 GAIN |
|---|---|---|---|---|---|---|
| SUBTOTAL FROM ABOVE | 18577 86 | 0 00 | -50340 76 | 0 00 | 0 00 | 0 00* |
| COMMON TRUST FUND | 0 00 | 0 00 | 0 00 | | | 0 00 |
| CAPITAL GAIN DIVIDENDS | 0 00 | 0 00 | 3189 99 | | | 0 00 |
| | 18577 86 | 0 00 | -47150 77 | 0 00 | 0 00 | 0 00 |

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

| | | |
|---|---|---|
| FEDERAL | 0 00 | 0 00 |
| UNKNOWN | N/A | N/A |

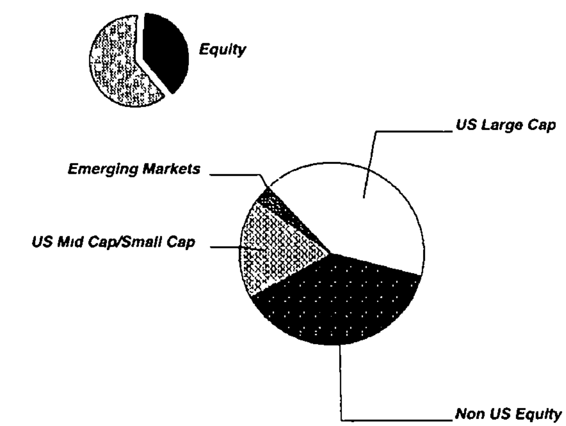
J.P.Morgan

R & C DONOVAN FAMILY FOUNDATION, INC ACCT P19103004
For the Period 12/1/10 to 12/31/10

# Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| US Large Cap | 0 00 | 507,863 91 | 507,863 91 | 15% |
| US Mid Cap/Small Cap | 0 00 | 224,182 30 | 224,182 30 | 7% |
| Non US Equity | 0 00 | 477,401 33 | 477,401 33 | 15% |
| Emerging Markets | 0 00 | 1,924 99 | 1,924 99 | 1% |
| **Total Value** | **$0.00** | **$1,211,372.53** | **$1,211,372.53** | **38%** |

**Asset Categories**




| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 1,211,372 53 |
| Tax Cost | 1,059,129 34 |
| Unrealized Gain/Loss | 152,243 19 |
| Estimated Annual Income | 14,159 09 |
| Accrued Dividends | 138 96 |
| Yield | 1 17% |

# Equity Detail

| | Quantity | Price | Market Value | Tax Cost Adjusted / Original | Unrealized Gain/Loss | Estimated Annual Income / Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap** | | | | | | | |
| **ABBOTT LABORATORIES** 002824-10-0 ABT | 50 000 | 47 91 | 2,395 50 | 2,418 58 | (23 08) | 88 00 | 3 67% |

| | Quantity | Price | Market Value | Tax Cost Adjusted Original | Unrealized Gain/Loss | Estimated Annual Income Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap** | | | | | | | |
| **ADVANCED AUTO PARTS INC** 00751Y-10-6 AAP | 15 000 | 66 15 | 992 25 | 543 15 | 449 10 | 3 60<br>0 90 | 0 36% |
| **ALEXION PHARMACEUTICALS INC** 015351-10-9 ALXN | 10 000 | 80 55 | 805 50 | 570 57 | 234 93 | | |
| **AMAZON COM INC** 023135-10-6 AMZN | 11 000 | 180 00 | 1,980 00 | 1,283 33 | 696 67 | | |
| **AMERICAN EXPRESS CO** 025816-10-9 AXP | 15 000 | 42 92 | 643 80 | 635 34 | 8 46 | 10 80 | 1 68% |
| **APACHE CORP** 037411-10-5 APA | 24 000 | 119 23 | 2,861 52 | 2,323 08 | 538 44 | 14 40 | 0.50% |
| **APPLE INC.** 037833-10-0 AAPL | 16 000 | 322 56 | 5,160 96 | 2,651 44 | 2,509 52 | | |
| **AT&T INC** 00206R-10-2 T | 35 000 | 29 38 | 1,028 30 | 1,348 87 | (320 57) | 60 20 | 5 85% |
| **BAKER HUGHES INC** 057224-10-7 BHI | 15 000 | 57 17 | 857 55 | 736 86 | 120 69 | 9 00 | 1 05% |
| **BANK OF AMERICA CORP** 060505-10-4 BAC | 165 000 | 13 34 | 2,201 10 | 4,334 51 | (2,133 41) | 6 60 | 0 30% |
| **BB & T CORP** 054937-10-7 BBT | 20 000 | 26 29 | 525 80 | 381.52 | 144 28 | 12 00 | 2 28% |
| **BERKSHIRE HATHAWAY INC DEL CL B** 084670-70-2 BRK B | 17 000 | 80 11 | 1,361 87 | 1,213 97 | 147 90 | | |
| **BIOGEN IDEC INC** 09062X-10-3 BIIB | 15 000 | 67 05 | 1,005 75 | 849 14 | 156 61 | | |

| | Quantity | Price | Market Value | Tax Cost Adjusted / Original | Unrealized Gain/Loss | Estimated Annual Income / Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap** | | | | | | | |
| **CAMPBELL SOUP COMPANY**<br>134429-10-9 CPB | 20 000 | 34 75 | 695 00 | 728 43 | (33 43) | 23 20<br>5 80 | 3.34% |
| **CARDINAL HEALTH INC**<br>14149Y-10-8 CAH | 35 000 | 38 31 | 1,340 85 | 1,021 20 | 319 65 | 27 30<br>6 83 | 2 04% |
| **CELGENE CORPORATION**<br>151020-10-4 CELG | 29 000 | 59 14 | 1,715 06 | 1,521 86 | 193 20 | | |
| **CISCO SYSTEMS INC**<br>17275R-10-2 CSCO | 165 000 | 20 23 | 3,337 95 | 2,937 47 | 400 48 | | |
| **CITIGROUP INC**<br>172967-10-1 C | 445 000 | 4 73 | 2,104 85 | 1,869 72 | 235 13 | | |
| **CME GROUP INC**<br>CLASS A COMMON STOCK<br>12572Q-10-5 CME | 3 000 | 321 75 | 965.25 | 847 17 | 118 08 | 13 80 | 1 43% |
| **COACH INC**<br>189754-10-4 COH | 20 000 | 55 31 | 1,106 20 | 725 06 | 381 14 | 12 00<br>3.00 | 1 08% |
| **COGNIZANT TECHNOLOGY SOLUTIONS CORP**<br>CL A<br>192446-10-2 CTSH | 20 000 | 73 29 | 1,465 80 | 1,015 55 | 450 25 | | |
| **COLGATE PALMOLIVE CO**<br>194162-10-3 CL | 14 000 | 80 37 | 1,125 18 | 1,099 92 | 25 26 | 29 68 | 2 64% |
| **COMCAST CORP**<br>CL A<br>20030N-10-1 CMCS A | 35 000 | 21 97 | 768 95 | 592 25 | 176 70 | 13 23 | 1 72% |
| **CONOCOPHILLIPS**<br>20825C-10-4 COP | 30 000 | 68 10 | 2,043 00 | 1,454 88 | 588 12 | 66 00 | 3 23% |

| | Quantity | Price | Market Value | Tax Cost Adjusted / Original | Unrealized Gain/Loss | Estimated Annual Income / Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap** | | | | | | | |
| **CULLEN HIGH DIVIDEND EQUITY FUND** 230001-40-6 CHDV X | 8,949 701 | 12 00 | 107,396 41 | 116,198 43 | (8,802 02) | 2,783.35 | 2.59% |
| **CVS/CAREMARK CORPORATION** 126650-10-0 CVS | 50 000 | 34 77 | 1,738 50 | 1,256 81 | 481 69 | 17 50 | 1.01% |
| **DEVON ENERGY CORP** 25179M-10-3 DVN | 22 000 | 78 51 | 1,727 22 | 1,466 65 | 260 57 | 14 08 | 0 82% |
| **DOW CHEMICAL CO** 260543-10-3 DOW | 45 000 | 34 14 | 1,536.30 | 1,304 30 | 232 00 | 27 00<br>6 75 | 1.76% |
| **E I DU PONT DE NEMOURS & CO** 263534-10-9 DD | 65 000 | 49 88 | 3,242 20 | 2,455 52 | 786 68 | 106 60 | 3 29% |
| **E M C CORP MASS** 268648-10-2 EMC | 45 000 | 22 90 | 1,030 50 | 926 28 | 104 22 | | |
| **EOG RESOURCES INC** 26875P-10-1 EOG | 21 000 | 91 41 | 1,919 61 | 1,762 82 | 156 79 | 13 02 | 0 68% |
| **EXXON MOBIL CORP** 30231G-10-2 XOM | 68 000 | 73 12 | 4,972 16 | 4,270 12 | 702 04 | 119 68 | 2 41% |
| **FREEPORT-MCMORAN COPPER & GOLD INC** CL B 35671D-85-7 FCX | 27 000 | 120 09 | 3,242 43 | 1,570 79 | 1,671 64 | 54 00 | 1 67% |
| **GENERAL ELECTRIC CO** 369604-10-3 GE | 55 000 | 18 29 | 1,005 95 | 844 17 | 161 78 | 30 80<br>7 70 | 3 06% |
| **GENERAL MILLS INC** 370334-10-4 GIS | 25 000 | 35 59 | 889 75 | 733 02 | 156 73 | 28 00 | 3 15% |
| **GENERAL MOTORS CO** 37045V-10-0 GM | 25 000 | 36 86 | 921 50 | 865 48 | 56 02 | | |

| | Quantity | Price | Market Value | Tax Cost Adjusted / Original | Unrealized Gain/Loss | Estimated Annual Income / Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap** | | | | | | | |
| **GOLDMAN SACHS GROUP INC** 38141G-10-4 GS | 13 000 | 168 16 | 2,186 08 | 1,454 33 | 731 75 | 18 20 | 0.83% |
| **GOOGLE INC** CL A 38259P-50-8 GOOG | 2 000 | 593 97 | 1,187.94 | 581 34 | 606 60 | | |
| **HEWLETT-PACKARD CO** 428236-10-3 HPQ | 30 000 | 42 10 | 1,263 00 | 874 22 | 388 78 | 9 60 | 0.76% |
| **HONEYWELL INTERNATIONAL INC** 438516-10-6 HON | 35 000 | 53 16 | 1,860 60 | 1,489 63 | 370 97 | 42 35 | 2 28% |
| **INTERNATIONAL BUSINESS MACHINES CORP** 459200-10-1 IBM | 16 000 | 146 76 | 2,348 16 | 1,585 88 | 762 28 | 41 60 | 1.77% |
| **JOHNSON CONTROLS INC** 478366-10-7 JCI | 75 000 | 38 20 | 2,865 00 | 1,739 33 | 1,125 67 | 48 00 / 12 00 | 1 68% |
| **JPMORGAN US LARGE CAP CORE PLUS FUND** SELECT FUND 1002 4812A2-38-9 JLPS X | 3,973 248 | 20 67 | 82,127 04 | 70,962 21 | 11,164 83 | 353 61 | 0 43% |
| **JUNIPER NETWORKS INC** 48203R-10-4 JNPR | 45 000 | 36 92 | 1,661 40 | 934 91 | 726 49 | | |
| **KELLOGG CO** 487836-10-8 K | 10 000 | 51 08 | 510 80 | 486 23 | 24 57 | 16 20 | 3 17% |
| **LENNAR CORP** 526057-10-4 LEN | 20 000 | 18 75 | 375 00 | 309 78 | 65 22 | 3 20 | 0 85% |
| **LOWES COMPANIES INC** 548661-10-7 LOW | 35 000 | 25 08 | 877 80 | 804 42 | 73 38 | 15 40 | 1 75% |

| | Quantity | Price | Market Value | Tax Cost Adjusted Original | Unrealized Gain/Loss | Estimated Annual Income Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap** | | | | | | | |
| **MANNING & NAPIER FUND INC** EQUITY SERIES 563821-60-2 EXEY X | 4,086 160 | 19 27 | 78,740 30 | 50,211 08 | 28,529 22 | 212 48 | 0 27% |
| **MASTERCARD INC - CLASS A** 57636Q-10-4 MA | 4 000 | 224 11 | 896 44 | 776 09 | 120 35 | 2 40 | 0 27% |
| **MERCK AND CO INC** 58933Y-10-5 MRK | 75 000 | 36 04 | 2,703 00 | 2,417 18 | 285 82 | 114 00<br>28 50 | 4 22% |
| **METLIFE INC** 59156R-10-8 MET | 30 000 | 44 44 | 1,333 20 | 1,097 88 | 235 32 | 22 20 | 1 67% |
| **MICROSOFT CORP** 594918-10-4 MSFT | 180 000 | 27 91 | 5,023 80 | 4,256 16 | 767 64 | 115 20 | 2.29% |
| **MORGAN STANLEY** 617446-44-8 MS | 35 000 | 27 21 | 952 35 | 858 22 | 94 13 | 7 00 | 0 74% |
| **NATIONAL-OILWELL VARCO INC** 637071-10-1 NOV | 10 000 | 67 25 | 672 50 | 606 70 | 65 80 | 4 40 | 0 65% |
| **NEXTERA ENERGY INC** 65339F-10-1 NEE | 15 000 | 51 99 | 779 85 | 754 18 | 25 67 | 30 00 | 3 85% |
| **NIKE INC B** 654106-10-3 NKE | 12 000 | 85 42 | 1,025 04 | 713 41 | 311 63 | 14 88 | 1 45% |
| **NORFOLK SOUTHERN CORP** 655844-10-8 NSC | 55 000 | 62 82 | 3,455 10 | 2,262 92 | 1,192 18 | 79 20 | 2 29% |
| **NOVELLUS SYSTEMS INC** 670008-10-1 NVLS | 30 000 | 32 32 | 969 60 | 763 93 | 205 67 | | |
| **OCCIDENTAL PETROLEUM CORP** 674599-10-5 OXY | 31 000 | 98 10 | 3,041 10 | 1,858 18 | 1,182 92 | 47 12<br>11 78 | 1 55% |

| | Quantity | Price | Market Value | Tax Cost Adjusted Original | Unrealized Gain/Loss | Estimated Annual Income Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap** | | | | | | | |
| **ORACLE CORP**<br>68389X-10-5 ORCL | 65 000 | 31 30 | 2,034 50 | 1,418 98 | 615 52 | 13 00 | 0 64% |
| **PACCAR INC**<br>693718-10-8 PCAR | 40 000 | 57 34 | 2,293 60 | 1,400 46 | 893 14 | 19 20 | 0 84% |
| **PARKER-HANNIFIN CORP**<br>701094-10-4 PH | 5 000 | 86 30 | 431.50 | 199 09 | 232 41 | 5 80 | 1 34% |
| **PEPSICO INC**<br>713448-10-8 PEP | 19 000 | 65 33 | 1,241 27 | 1,240 67 | 0 60 | 36 48<br>9 12 | 2 94% |
| **PFIZER INC**<br>717081-10-3 PFE | 195 000 | 17 51 | 3,414 45 | 2,981 38 | 433 07 | 156 00 | 4 57% |
| **PHILIP MORRIS INTERNATIONAL**<br>718172-10-9 PM | 15 000 | 58 53 | 877 95 | 515 85 | 362 10 | 38 40<br>9 60 | 4 37% |
| **PROCTER & GAMBLE CO**<br>742718-10-9 PG | 50 000 | 64 33 | 3,216 50 | 2,385 35 | 831 15 | 96 35 | 3 00% |
| **PRUDENTIAL FINANCIAL INC**<br>744320-10-2 PRU | 25 000 | 58 71 | 1,467 75 | 1,038 68 | 429 07 | 28 75 | 1 96% |
| **PUBLIC SERVICE ENTERPRISE GROUP**<br>744573-10-6 PEG | 20 000 | 31 81 | 636 20 | 669 36 | (33 16) | 27 40 | 4 31% |
| **QUALCOMM INC**<br>747525-10-3 QCOM | 55 000 | 49 49 | 2,721 95 | 2,025 44 | 696 51 | 41 80 | 1 54% |
| **SANDISK CORP**<br>80004C-10-1 SNDK | 10 000 | 49 86 | 498 60 | 430 23 | 68 37 | | |
| **SOUTHERN CO**<br>842587-10-7 SO | 30 000 | 38 23 | 1,146 90 | 908 81 | 238 09 | 54 60 | 4 76% |

| | Quantity | Price | Market Value | Tax Cost Adjusted / Original | Unrealized Gain/Loss | Estimated Annual Income / Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap** | | | | | | | |
| **SPDR S&P 500 ETF TRUST**<br>78462F-10-3 SPY | 800 000 | 125 75 | 100,600 00 | 85,742 48 | 14,857 52 | 1,813 60 | 1 80% |
| **SPRINT NEXTEL CORP**<br>852061-10-0 S | 185 000 | 4 23 | 782 55 | 787 48 | (4 93) | | |
| **STAPLES INC**<br>855030-10-2 SPLS | 65 000 | 22 77 | 1,480 05 | 1,435 94 | 44 11 | 23 40<br>5 85 | 1.58% |
| **STARWOOD HOTELS & RESORTS**<br>85590A-40-1 HOT | 10 000 | 60 78 | 607 80 | 209 51 | 398 29 | 3 00 | 0.49% |
| **STATE STREET CORP**<br>857477-10-3 STT | 10 000 | 46 34 | 463 40 | 396 67 | 66 73 | 0 40<br>0 10 | 0 09% |
| **SYSCO CORP**<br>871829-10-7 SYY | 20 000 | 29 40 | 588.00 | 629 15 | (41.15) | 20 80 | 3 54% |
| **TD AMERITRADE HOLDING CORPORATION**<br>87236Y-10-8 AMTD | 40 000 | 18 99 | 759 60 | 643 96 | 115 64 | 8 00 | 1 05% |
| **TIME WARNER INC**<br>NEW<br>887317-30-3 TWX | 95 000 | 32 17 | 3,056 15 | 2,580 57 | 475 58 | 80 75 | 2 64% |
| **UNITED TECHNOLOGIES CORP**<br>913017-10-9 UTX | 36 000 | 78 72 | 2,833 92 | 2,088 67 | 745 25 | 61 20 | 2 16% |
| **UNITEDHEALTH GROUP INC**<br>91324P-10-2 UNH | 20 000 | 36 11 | 722 20 | 751 35 | (29 15) | 10 00 | 1 38% |
| **US BANCORP DEL**<br>902973-30-4 USB | 40 000 | 26 97 | 1,078 80 | 1,017 93 | 60 87 | 8 00<br>2 00 | 0 74% |
| **VERIZON COMMUNICATIONS INC**<br>92343V-10-4 VZ | 65 000 | 35 78 | 2,325 70 | 2,083 22 | 242 48 | 126 75 | 5 45% |

| | Quantity | Price | Market Value | Tax Cost Adjusted / Original | Unrealized Gain/Loss | Estimated Annual Income / Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap** | | | | | | | |
| **WALT DISNEY CO**<br>254687-10-6 DIS | 50 000 | 37 51 | 1,875 50 | 1,151.98 | 723 52 | 20 00<br>20 00 | 1.07% |
| **WELLPOINT INC**<br>94973V-10-7 WLP | 5 000 | 56 86 | 284 30 | 277 11 | 7 19 | | |
| **WELLS FARGO & CO**<br>949746-10-1 WFC | 85 000 | 30 99 | 2,634 15 | 2,054 43 | 579 72 | 17 00 | 0 65% |
| **YUM BRANDS INC**<br>988498-10-1 YUM | 40 000 | 49.05 | 1,962 00 | 1,407 26 | 554 74 | 40 00 | 2 04% |
| **3M CO**<br>88579Y-10-1 MMM | 10 000 | 86 30 | 863 00 | 863 62 | (0 62) | 21 00 | 2 43% |
| **Total US Large Cap** | **21,544.109** | | **$507,863.91** | **$433,892.10** | **$73,971.81** | **$7,552.56**<br>**$129.93** | **1.49%** |
| **US Mid Cap/Small Cap** | | | | | | | |
| **ISHARES RUSSELL MIDCAP INDEX FUND**<br>464287-49-9 IWR | 737 000 | 101 75 | 74,989 75 | 60,845 69 | 14,144 06 | 1,089 28 | 1 45% |
| **ISHARES RUSSELL 2000 INDEX FUND**<br>464287-65-5 IWM | 740 000 | 78 24 | 57,897 60 | 57,475 80 | 421 80 | 661 56 | 1 14% |
| **JPMORGAN MID CAP VALUE FUND**<br>SELECT SHARE CLASS<br>(FUND 1100)<br>339183-10-5 JMVS X | 3,918 238 | 23 30 | 91,294 95 | 80,702 27 | 10,592 68 | 936 45 | 1 03% |
| **Total US Mid Cap/Small Cap** | **5,395.238** | | **$224,182.30** | **$199,023.76** | **$25,158.54** | **$2,687.29** | **1.20%** |

| | Quantity | Price | Market Value | Tax Cost Adjusted Original | Unrealized Gain/Loss | Estimated Annual Income Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **Non US Equity** | | | | | | | |
| **ACE LTD NEW**<br>H0023R-10-5 ACE | 15 000 | 62 25 | 933 75 | 688 89 | 244 86 | 19 80<br>4 21 | 2 12% |
| **COVIDIEN PLC**<br>G2554F-10-5 COV | 15 000 | 45 66 | 684 90 | 544 92 | 139 98 | 12 00 | 1 75% |
| **DODGE & COX INTERNATIONAL STOCK**<br>256206-10-3 DODF X | 1,601 001 | 35 71 | 57,171 75 | 56,259 92 | 911 83 | 792 49 | 1 39% |
| **INVESCO LTD**<br>G491BT-10-8 IVZ | 25 000 | 24 06 | 601 50 | 488 92 | 112 58 | 11 00 | 1.83% |
| **JPMORGAN ASIA EQUITY FUND**<br>SELECT SHARE CLASS<br>FUND 1134<br>4812A0-70-6 JPAS X | 1,662 404 | 37 88 | 62,971 86 | 65,000 00 | (2,028 14) | 109 71<br>4 82 | 0 17% |
| **MANNING & NAPIER FUND INC**<br>WORLD OPPORTUNITIES SERIES FUND<br>563821-54-5 EXWA X | 11,623 351 | 8 61 | 100,077.05 | 92,533 26 | 7,543.79 | 906 62 | 0 91% |
| **MARVELL TECHNOLOGY GROUP LTD**<br>G5876H-10-5 MRVL | 40 000 | 18 55 | 742 00 | 820 63 | (78 63) | | |
| **MATTHEWS PACIFIC TIGER FD**<br>577130-10-7 MAPT X | 3,227 476 | 23 44 | 75,652 04 | 59,195 75 | 16,456 29 | 251 74 | 0 33% |
| **THREADNEEDLE ASIA PACIFIC FUND - R5**<br>768915-73-8 TAPR X | 7,697 698 | 14 15 | 108,922 43 | 85,740 46 | 23,181 97 | 623 51 | 0 57% |
| **TYCO INTERNATIONAL LTD**<br>H89128-10-4 TYC | 25 000 | 41 44 | 1,036 00 | 936 38 | 99 62 | 21 00 | 2 03% |

| | Quantity | Price | Market Value | Tax Cost Adjusted / Original | Unrealized Gain/Loss | Estimated Annual Income / Accrued Dividends | Yield |
|---|---|---|---|---|---|---|---|
| **Non US Equity** | | | | | | | |
| **VANGUARD EMERGING MARKET ETF**<br>922042-85-8 VWO | 1,425 000 | 48 15 | 68,608 05 | 62,335 77 | 6,272 28 | 1,161 37 | 1 69% |
| **Total Non US Equity** | **27,356.930** | | **$477,401.33** | **$424,544.90** | **$52,856.43** | **$3,909.24**<br>**$9.03** | **0.82%** |
| **Emerging Markets** | | | | | | | |
| **BAIDU INC**<br>SPONS ADR<br>056752-10-8 BIDU | 8 000 | 96 53 | 772 24 | 736 39 | 35 85 | | |
| **CARNIVAL CORPORATION**<br>143658-30-0 CCL | 25 000 | 46 11 | 1,152 75 | 932 19 | 220 56 | 10 00 | 0 87% |
| **Total Emerging Markets** | **33.000** | | **$1,924.99** | **$1,668.58** | **$256.41** | **$10.00** | **0.52%** |

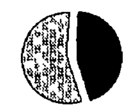
J.P.Morgan

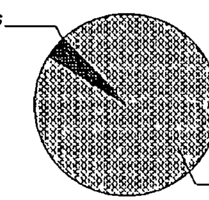
R & C DONOVAN FAMILY FOUNDATION, INC ACCT P19103004
For the Period 12/1/10 to 12/31/10

# Fixed Income Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| US Fixed Income - Taxable | 0 00 | 1,365,478 53 | 1,365,478 53 | 42% |
| Non-US Fixed Income | 0 00 | 61,443 71 | 61,443 71 | 2% |
| **Total Value** | **$0.00** | **$1,426,922.24** | **$1,426,922.24** | **44%** |

Asset Categories




| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 1,426,922 24 |
| Tax Cost | 1,378,653 86 |
| Unrealized Gain/Loss | 48,268 38 |
| Estimated Annual Income | 52,071 29 |
| Accrued Interest | 3,111 25 |
| Yield | 3 65% |

## SUMMARY BY MATURITY

| Fixed Income | Market Value | % of Bond Portfolio |
|---|---|---|
| Less than 5 years[1] | 1,426,922 24 | 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 | 61,443 71 | 4% |
| Mutual Funds | 1,365,478 53 | 96% |
| **Total Value** | **$1,426,922.24** | **100%** |

Note P indicates position adjusted for Pending Trade Activity

# Fixed Income Detail

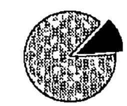
| | Quantity | Price | Market Value | Tax Cost Adjusted / Original | Unrealized Gain/Loss | Estimated Annual Income / Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **US Fixed Income - Taxable** | | | | | | | |
| **HARBOR HIGH YIELD BOND FUND - INS**<br>411511-55-3 | 19,136 784 | 10 90 | 208,590 95 | 206,771 32 | 1,819.63 | 13,051 28 | 6 26% |
| **JPMORGAN INTERNATIONAL CURRENCY**<br>INCOME FUND<br>30-Day Annualized Yield 1 28%<br>4812A3-29-6 | 2,795 832 | 11 25 | 31,453 11 | 30,230 00 | 1,223 11 | 332 70<br>2 24 | 1 06% |
| **JPMORGAN STRATEGIC INCOME**<br>OPPORTUNITIES FUND 3844<br>30-Day Annualized Yield 2 95%<br>4812A4-35-1 | 19,464 793 | 11 83 | 230,268 50 | 223,701 00 | 6,567 50 | 6,871 07<br>661 80 | 2 98% |
| **JPMORGAN HIGH YIELD BOND FUND**<br>SELECT CLASS<br>FUND 3580<br>30-Day Annualized Yield 6 94%<br>4812C0-80-3 | 24,671 585 | 8 15 | 201,073 42 | 180,458 00 | 20,615 42 | 16,283 24<br>1,381 61 | 8 10% |
| **JPMORGAN SHORT DURATION BOND FUND**<br>SELECT CLASS<br>FUND 3133<br>30-Day Annualized Yield 1 09%<br>4812C1-33-0 | 59,411 540 | 10 97 | 651,744 59 | 640,972 10 | 10,772 49 | 12,060 54<br>950 58 | 1 85% |

| | Quantity | Price | Market Value | Tax Cost Adjusted / Original | Unrealized Gain/Loss | Estimated Annual Income / Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **US Fixed Income - Taxable** | | | | | | | |
| P **VANGUARD FIXED INCOME SECS F** INTR TRM CP PT (FUND 71) 922031-88-5 | 4,268 948 | 9 92 | 42,347 96 | 35,912 75 | 6,435 21 | 2,023 48<br>115 02 | 4 78% |
| **Total US Fixed Income - Taxable** | **129,749.482** | | **$1,365,478.53** | **$1,318,045.17** | **$47,433.36** | **$50,622.31**<br>**$3,111.25** | **3.71%** |
| **Non-US Fixed Income** | | | | | | | |
| **DREYFUS/LAUREL FDS TR** PRM EMRGN MK I 261980-49-4 | 4,249 219 | 14 46 | 61,443 71 | 60,608 69 | 835 02 | 1,448 98 | 2 36% |

# Other Assets Summary

| Asset Categories | Beginning Estimated Value | Ending Estimated Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Structured Investments | 0 00 | 385,939 64 | 385,939 64 | 12% |

**Asset Categories**




| Market Value/Cost | Current Period Value |
|---|---|
| Estimated Value | 385,939 64 |
| Tax Cost | 365,000 00 |
| Estimated Gain/Loss | 20,939 64 |

# Other Assets Detail

| | Quantity | Price | Estimated Value | Cost Adjusted Original | Estimated Gain/Loss | Accruals |
|---|---|---|---|---|---|---|
| **Structured Investments** | | | | | | |
| **BARC BREN SPX 09/19/11**<br>10%BUFFER-2XLEV-8 4%CAP-<br>16 8%MAXRTRN<br>INITIAL LEVEL-08/27/10 SPX 1064 59<br>06740P-NE-2 | 50,000 000 | 110 27 | 55,135 00 | 50,000 00 | 5,135 00 | |

| | Quantity | Price | Estimated Value | Cost Adjusted Original | Estimated Gain/Loss | Accruals |
|---|---|---|---|---|---|---|
| **Structured Investments** | | | | | | |
| **DB BREN ASIA BASKET 11/2/11**<br>10%BUFFER-2XLEV-7 76%CAP-<br>15.52%MAXRTRN<br>INITIAL LEVEL-10/15/10 ASIA<br>BASKET 100 00<br>2515A1-AP-6 | 35,000 000 | 101 09 | 35,381 53 | 35,000 00 | 381 53 | |
| **DB BREN CURRENCY BSKT 2/4/11**<br>LONG BRL,TRY,IDR,<br>SHORT USD,JPY,DOWN PART 1 11X<br>UP PART 200%, CAP 10%, BUFF 10%<br>MAX RET 20%, DD 01/26/10<br>2515A0-U4-3 | 50,000 000 | 98 19 | 49,095 00 | 50,000 00 | (905 00) | |
| **DB CONT BUFF EQ MID 11/23/11**<br>75% CONTIN BARRIER - 4 5%CPN-<br>20%CAP<br>INITIAL LEVEL-11/3/10 MID 836 25<br>2515A1-AZ-4 | 50,000 000 | 105 66 | 52,827 61 | 50,000 00 | 2,827 61 | |
| **DEUTSCHE BK ARN SPX 8/11/11**<br>(90/100/100-10% BUFFER-10 40% PYMT)<br>INITIAL LEVEL - SPX 7/25/08.1257 76<br>2515A0-QJ-5 | 50,000 000 | 107 34 | 53,670 00 | 50,000 00 | 3,670 00 | |
| **GS BREN EAFE 11/16/11**<br>(10%BUFFER-2XLEV-8 39%CAP-<br>16 78%MAXRTRN)<br>INITIAL LEVEL-10/29/10 SX5E 2844 99<br>UKX 5675 16 TPX 810 91<br>38143U-PA-3 | 50,000 000 | 98 60 | 49,300 50 | 50,000 00 | (699 50) | |

| | Quantity | Price | Estimated Value | Cost Adjusted Original | Estimated Gain/Loss | Accruals |
|---|---|---|---|---|---|---|
| **Structured Investments** | | | | | | |
| **GS SPX CONT BUFF EQ NOTE 08/18/11**<br>(80% CONTIN BARRIER<br>13%COUP-30%MXPYMT)<br>INITIAL LEVEL- SPX 2/12/10 1075 51<br>38143U-GK-1 | 50,000 000 | 116 03 | 58,013 00 | 50,000 00 | 8,013 00 | |
| **HSBC BREN ASIA BASKET 09/12/11**<br>10%BUFFER-2XLEV-8%CAP-<br>16 00%MAXRTRN<br>INITIAL LEVEL-08/20/10<br>ASIA BASKET 100 00<br>4042K0-4X-0 | 30,000.000 | 108 39 | 32,517 00 | 30,000 00 | 2,517 00 | |
| **Total Structured Investments** | **365,000.000** | | **$385,939.64** | **$365,000.00** | **$20,939.64** | |

**On behalf of the listed taxpayer(s), J.P. Morgan files the below-listed tax return(s):**

J.P.Morgan

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
OGDEN UT 84201-0027

15-June-2011

| Taxpayer | Tax ID # | | |
|---|---|---|---|
| Pfeiffer Family Foundation | 76-6182403 | | AE2/P65195003/61511 |
| 12/31/2010 Refund Requested | | Refund Amount: | 68 00 |

J.P. Morgan Services
PO Box 6089
Newark, DE 19714-6089

Mailed Via Certified Mail, Receipt #
70101870000005816808

05/12/2011 9 37 PM

Form **8868**
(Rev January 2011)
Department of the Treasury
Internal Revenue Service

# Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

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

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

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www irs gov/efile and click on e-file for Charities & Nonprofits

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

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

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

| Type or print | Name of exempt organization | Employer identification number |
|---|---|---|
| File by the due date for filing your return See instructions | R & C DONOVAN FAMILY FOUNDATION INC | 22-3844249 |
| | Number, street, and room or suite no If a P O box, see instructions<br>C/O JPMORGAN SVCS INC, PO BOX 6089 | |
| | City, town or post office, state, and ZIP code For a foreign address, see instructions<br>NEWARK DE 19714-6089 | |

Enter the Return code for the return that this application is for (file a separate application for each return) 04

| Application Is For | Return Code | Application Is For | Return Code |
|---|---|---|---|
| Form 990 | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 990-EZ | 03 | Form 4720 | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

- The books are in the care of ▶ JPMORGAN SVCS INC
PO BOX 6089
NEWARK DE 19714-6089
Telephone No ▶ 302-634-2931 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/11 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning , and ending

2 If this tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return
[ ] Change in accounting period

| | | | |
|---|---|---|---|
| 3a | If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions | 3a | $ 2,332 |
| b | If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit | 3b | $ 1,132 |
| c | **Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions | 3c | $ 1,200 |

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