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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
BESSIE SHIELDS FOUNDATION R56991004 2620274200

A Employer identification number
25-1380543

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O JPMORGAN CHASE BANKNAPOBOX 3038

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

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

C If exemption application is pending, check here ☐
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 ☑ 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)* ▶$ 970,930

J Accounting method ☑ 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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	6	6		
	4	Dividends and interest from securities	24,001	23,991		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-19,249			
	b	Gross sales price for all assets on line 6a 474,888				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	4,758	23,997		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	9,723	7,292		2,431
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	825	0		825
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	955	315		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	15	0		15
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,518	7,607		3,271
	25	Contributions, gifts, grants paid	22,000			22,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	33,518	7,607		25,271
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-28,760			
	b	**Net investment income** (if negative, enter -0-)		16,390		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	3,958	2,835	2,835
2	Savings and temporary cash investments	10,966	2,182	2,182
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	625,372	605,392	705,348
c	Investments—corporate bonds (attach schedule)	241,506	243,119	260,565
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	881,802	853,528	970,930
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	881,802	853,528	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	0	0	
30	**Total net assets or fund balances** (see page 17 of the instructions)	881,802	853,528	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	881,802	853,528	

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	881,802
2	Enter amount from Part I, line 27a	2	-28,760
3	Other increases not included in line 2 (itemize) ▶	3	635
4	Add lines 1, 2, and 3	4	853,677
5	Decreases not included in line 2 (itemize) ▶	5	149
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	853,528

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)
1 a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	474,061		494,137	-20,076
b	827			827
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-20,076
b				827
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-19,249
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	25,113	774,114	0 032441
2008	43,246	903,493	0 047865
2007	47,666	1,073,018	0 044422
2006	49,765	1,011,031	0 049222
2005	53,747	979,492	0 054872

2	**Total** of line 1, column (d).	2	0 228822
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 045764
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	891,179
5	Multiply line 4 by line 3.	5	40,784
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	164
7	Add lines 5 and 6.	7	40,948
8	Enter qualifying distributions from Part XII, line 4.	8	25,271

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	328
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	328
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	328
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	320		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	320
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	8
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**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		No
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		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IL			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶JPMORGAN CHASE BANK NA Telephone no ▶(214) 965-2908

Located at ▶2200 ROSS AVENUE DALLAS TX ZIP+4 ▶752012787

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		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		No
	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		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		No

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No

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

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

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? **7b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2 00	9,723	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0
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	0
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3. . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	878,739
b	Average of monthly cash balances	1b	26,011
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	904,750
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	904,750
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	13,571
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	891,179
6	**Minimum investment return.** Enter 5% of line 5	6	44,559

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	44,559
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 328		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	328
3	Distributable amount before adjustments Subtract line 2c from line 1	3	44,231
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	44,231
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	44,231

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	25,271
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	25,271
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	25,271

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					44,231
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.				0	
b Total for prior years 20___ , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2010					
a From 2005.					
b From 2006.	371				
c From 2007.					
d From 2008.					
e From 2009.					
f **Total** of lines 3a through e.		371			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 25,271					
a Applied to 2009, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2010 distributable amount.					25,271
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		371			371
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					18,589
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2006. . . .					
b Excess from 2007. . . .					
c Excess from 2008. . . .					
d Excess from 2009. . . .					
e Excess from 2010. . . .					

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

JPMORGAN CHASE BANK NA
2200 ROSS AVENUE
DALLAS,TX 752012787
(214) 965-2908

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

LETTER WITH BUDGET FIGURES TO ATTENTION OF ANNE MCCULLOUGH AT ABOVE ADDRESS

c Any submission deadlines

NONE

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

ALL RECIPIENT ORGANIZATIONS MUST BE DOMESTIC & MUST BE ORGANIZED AND OPERATED EXCLUSIVELY FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES

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* See Additional Data Table				
Total . . . . ▶ **3a**				22,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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)
1 Program service revenue	**(a)** Business code	**(b)** Amount	**(c)** Exclusion code	**(d)** Amount	
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	6	
4 Dividends and interest from securities			14	24,001	
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	-19,249	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue **a** REFUND - EXCISE TAX			01		
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		4,758	0

13 Total. Add line 12, columns (b), (d), and (e) **13** 4,758

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)**		No
(2) Other assets	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
(4) Reimbursement arrangements	**1b(4)**		No
(5) Loans or loan guarantees	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

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

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

b If "Yes," complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

▶ Signature of officer or trustee | 2011-05-09 Date | ▶ Title

Paid Preparer's Use Only

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

Additional Data

Software ID:
Software Version:
EIN: 25-1380543
Name: BESSIE SHIELDS FOUNDATION R56991004 2620274200

Form 990PF Part XV Line 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*				
ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVE CHICAGO, IL 606036110	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
KENYON COLLEGE 209 CHASE AVE GAMBIER, OH 43022	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
LINCOLN PARK ZOOLOGICAL SOCIETY 2001 N CLARK ST CHICAGO, IL 60614	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
NORTHWESTERN UNIVERSITY MEDICAL SCHOOL 303 E CHICAGO AVE CHICAGO, IL 60611	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
SEDGEBROOK (ERICKSON MISSION PARTNER) 800 AUDUBON WAY LINCOLNSHIRE, IL 60069	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,000
TEMPLE UNIVERSITY MEDICAL SCHOOL 1801 N BROAD ST PHILADELPHIA, PA 19122	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000
THE FIELD MUSEUM OF NATURAL HISTORY 1400 S LAKE SHORE DR CHICAGO, IL 606052496	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500
Total . . . . ▶ **3a**				22,000

TY 2010 Accounting Fees Schedule

Name: BESSIE SHIELDS FOUNDATION R56991004 2620274200

EIN: 25-1380543

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE	825	0		825

TY 2010 All Other Program Related Investments Schedule

Name: BESSIE SHIELDS FOUNDATION R56991004 2620274200

EIN: 25-1380543

Category	Amount
N/A	0

TY 2010 Investments Corporate Bonds Schedule

Name: BESSIE SHIELDS FOUNDATION R56991004 2620274200

EIN: 25-1380543

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS - 5097 SHS	36,035	37,208
ISHARES BARCLAYS TIPS BOND FUND - 170 SHS	16,878	18,278
EATON VANCE MUT FDS TR FLT RT CL I - 3424.658 SHS	30,000	30,685
JPM HIGH YIELD FD - SEL FUND 3580 5.91% - 4675.298 SHS	30,237	38,104
JPM SHORT DURATION BOND FD - SEL FUND 3133 1.36% - 2959.808 SHS	31,641	32,469
JPM TOTAL RETURN FD - SEL FUND 3218 3.85% - 7592.929 SHS	76,636	78,511
JPM STR INC OPP FD FUND 3844 2.33% - 2139.512 SHS	21,692	25,310

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TY 2010 Investments Corporate Stock Schedule

Name: BESSIE SHIELDS FOUNDATION R56991004 2620274200

EIN: 25-1380543

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES - 80 SHS	4,542	3,833
ALEXION PHARMACEUTICALS INC - 15 SHS	865	1,208
AMAZON COM INC - 15 SHS	1,697	2,700
AMERICAN EXPRESS CO - 20 SHS	846	858
APACHE CORP - 38 SHS	3,791	4,531
APPLE INC. - 26 SHS	4,251	8,387
BB & T CORP - 35 SHS	657	920
BAKER HUGHES INC - 36 SHS	1,868	2,058
CVS CAREMARK CORPORATION - 75 SHS	2,355	2,608
CAMPBELL SOUP COMPANY - 35 SHS	1,273	1,216
CARDINAL HEALTH INC - 55 SHS	1,605	2,107
CELGENE CORPORATION - 38 SHS	1,933	2,247
CISCO SYSTEMS INC - 255 SHS	6,038	5,159
CITRIX SYSTEMS INC - 13 SHS	893	889
COLGATE PALMOLIVE CO - 20 SHS	1,576	1,607
WALT DISNEY CO - 80 SHS	1,822	3,001
DOW CHEMICAL CO - 70 SHS	2,024	2,390
E I DU PONT DE NEMOURS & CO - 105 SHS	4,001	5,237
E M C CORP MASS - 70 SHS	1,436	1,603
FREEPORT-MCMORAN COPPER & GOLD INC CL B - 40 SHS	2,180	4,804
GENERAL ELECTRIC CO - 90 SHS	1,377	1,646
GENERAL MILLS INC - 35 SHS	979	1,246
INTERNATIONAL BUSINESS MACHINES CORP - 22 SHS	2,124	3,229
JOHNSON CONTROLS INC - 120 SHS	3,273	4,584
KELLOGG CO - 15 SHS	732	766
LENNAR CORP - 30 SHS	465	563
LOWES COMPANIES INC - 55 SHS	1,264	1,379
MICROSOFT CORP - 295 SHS	7,787	8,233
MORGAN STANLEY - 60 SHS	1,589	1,633
NATIONAL-OILWELL VARCO INC - 15 SHS	942	1,009

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NIKE INC B - 20 SHS	1,177	1,708
NORFOLK SOUTHERN CORP - 85 SHS	3,963	5,340
NOVELLUS SYSTEMS INC - 50 SHS	1,273	1,616
OCCIDENTAL PETROLEUM CORP - 50 SHS	3,569	4,905
ORACLE CORP - 125 SHS	2,914	3,913
PACCAR INC - 63 SHS	2,268	3,612
PARKER-HANNIFIN CORP - 7 SHS	282	604
PEPSICO INC - 35 SHS	2,458	2,287
PFIZER INC - 310 SHS	4,796	5,428
PROCTER & GAMBLE CO - 80 SHS	5,154	5,146
PUBLIC SERVICE ENTERPRISE GROUP - 30 SHS	0	0
QUALCOMM INC - 85 SHS	3,448	4,207
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND - 1935.94 SHS	24,622	37,131
SANDISK CORP - 20 SHS	874	997
SOUTHERN CO - 50 SHS	1,542	1,912
SPRINT NEXTEL CORP - 295 SHS	1,255	1,248
STAPLES INC - 105 SHS	2,326	2,391
STATE STREET CORP - 20 SHS	795	927
SYSCO CORP - 35 SHS	1,107	1,029
UNITED TECHNOLOGIES CORP - 60 SHS	2,293	4,723
XILINX CORP - 50 SHS	1,415	1,449
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A - 30 SHS	1,518	2,199
SEMPRA ENERGY - 0 SHS	944	945
CITIGROUP INC - 760 SHS	3,216	3,595
WELLS FARGO & CO - 135 SHS	2,446	4,184
BANK OF AMERICA CORP - 260 SHS	7,286	3,468
GOLDMAN SACHS GROUP INC - 22 SHS	2,787	3,700
DEVON ENERGY CORP - 34 SHS	2,277	2,669
EOG RESOURCES INC - 34 SHS	2,893	3,108
HONEYWELL INTERNATIONAL INC - 55 SHS	2,336	2,924

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITEDHEALTH GROUP INC - 29 SHS	1,098	1,047
VERIZON COMMUNICATIONS INC - 110 SHS	4,019	3,936
COACH INC - 20 SHS	675	1,106
US BANCORP DEL - 65 SHS	1,662	1,753
DODGE & COX INTERNATIONAL STOCK - 1513 SHS	49,060	54,029
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND - 364 SHS	15,620	20,606
ISHARES RUSSELL MIDCAP INDEX FUND - 103 SHS	9,188	10,480
ADVANCED AUTO PARTS INC - 25 SHS	869	1,654
3M CO - 15 SHS	1,295	1,295
YUM BRANDS INC - 65 SHS	2,282	3,188
COMCAST CORP CL A - 55 SHS	934	1,208
CARNIVAL CORPORATION - 35 SHS	1,279	1,614
ASTON OPTIMUM MID CAP FUND I - 654.989 SHS	18,909	21,189
GOOGLE INC CL A - 3 SHS	902	1,782
WELLPOINT INC - 10 SHS	553	569
JPM US REAL ESTATE FD - SEL FUND 3037 - 2562.643 SHS	47,439	39,926
JPM SMALL CAP 3 FD - SEL FUND 367 - 574.664 SHS	17,992	21,113
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 - 1989.362 SHS	18,859	21,406
JPM ASIA 3 FD - SEL FUND 1134 - 899.801 SHS	26,362	34,084
VANGUARD MSCI EMERGING MARKETS ETF - 804 SHS	36,222	38,709
AT&T INC - 55 SHS	2,137	1,616
STARWOOD HOTELS & RESORTS - 20 SHS	421	1,216
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567 - 4829.487 SHS	37,718	42,596
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 1151 SHS	25,199	31,710
CME GROUP INC CLASS A COMMON STOCK - 5 SHS	1,443	1,609
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 2827.53 SHS	29,278	29,039
INVESCO LTD - 40 SHS	773	962
PHILIP MORRIS INTERNATIONAL - 25 SHS	975	1,463
SPDR GOLD TRUST - 70 SHS	8,350	9,710
ACE LTD NEW - 20 SHS	928	1,245

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARTIO INTERNATIONAL 3 II - I - 831 SHS	6,282	10,354
TYCO INTERNATIONAL LTD - 40 SHS	1,490	1,658
TIME WARNER INC NEW - 166 SHS	4,519	5,340
COVIDIEN PLC - 25 SHS	915	1,142
THREADNEEDLE ASIA PACIFIC FUND - R5 - 1724.978 SHS	19,950	24,408
MERCK AND CO INC - 120 SHS	3,831	4,325
JPM RESEARCH MARKET NEUTRAL FD - SEL FUND - SEL - 627.21 SHS	9,835	9,684
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL STRATEGY FUND - SE - 1061.121 SHS	17,265	20,554
NEXTERA ENERGY INC - 25 SHS	1,275	1,300
JUNIPER NETWORKS INC - 75 SHS	1,534	2,769
EXXON MOBIL CORP - 107 SHS	4,171	7,824
METLIFE INC - 45 SHS	1,616	2,000
MARVELL TECHNOLOGY GROUP LTD - 60 SHS	1,232	1,113
PRUDENTIAL FINANCIAL INC - 35 SHS	1,373	2,055
CONOCOPHILLIPS - 50 SHS	2,403	3,405
BIOGEN IDEC INC - 20 SHS	1,147	1,341
BAIDU INC SPONS ADR - 10 SHS	922	965
TD AMERITRADE HOLDING CORPORATION - 65 SHS	1,091	1,234
MASTERCARD INC - CLASS A - 5 SHS	914	1,121
GENERAL MOTORS CO - 51 SHS	1,767	1,880

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TY 2010 Other Decreases Schedule

Name: BESSIE SHIELDS FOUNDATION R56991004 2620274200

EIN: 25-1380543

Description	Amount
CARRYING VALUE/BASIS ADJUSTMENT	149

TY 2010 Other Expenses Schedule

Name: BESSIE SHIELDS FOUNDATION R56991004 2620274200

EIN: 25-1380543

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ILLINOIS ATTORNEY GENERAL FILING FEE	15	0		15

TY 2010 Other Increases Schedule

Name: BESSIE SHIELDS FOUNDATION R56991004 2620274200

EIN: 25-1380543

Description	Amount
RETURN OF CAPITAL ADJUSTMENT	635

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TY 2010 Taxes Schedule

Name: BESSIE SHIELDS FOUNDATION R56991004 2620274200

EIN: 25-1380543

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ESTIMATE EXCISE TAX - CURRENT YEAR	320	0		0
EXCISE TAX - PRIOR YEAR	320	0		0
FOREIGN TAX WITHHELD	315	315		0