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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 , 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
TING TSUNG & WEI FONG CHAO FND

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JP MORGAN SERVICES PO BOX 6089

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

A Employer identification number
30-0005201

B Telephone number (see page 10 of the instructions)
713-216-4515

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) ▶ $ 19,855,176

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)	21,500,000			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	61,201	61,201		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	178,617			
	b	Gross sales price for all assets on line 6a 2,794,227				
	7	Capital gain net income (from Part IV, line 2)		178,617		
	8	Net short-term capital gain				
	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) STMT 1	18,401	18,391		
	12	**Total.** Add lines 1 through 11	21,758,219	258,209	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	42,148	37,933		4,215
	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 2	31,207	31,207		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	1,000	1,000		
	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	74,355	70,140	0	4,215
	25	Contributions, gifts, grants paid	8,752,500			8,752,500
	26	**Total expenses and disbursements** Add lines 24 and 25	8,826,855	70,140	0	8,756,715
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	12,931,364			
	b	**Net investment income** (if negative, enter -0-)		188,069		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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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		122,334	121,894	121,894
2	Savings and temporary cash investments		41,675	13,548,089	13,548,089
3	Accounts receivable ▶	4,294			
	Less allowance for doubtful accounts ▶		3,873	4,294	4,294
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 4	1,790,067	1,210,445	1,465,118
c	Investments—corporate bonds (attach schedule)	SEE STMT 5	716,615	731,771	784,662
11	Investments—land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	SEE STATEMENT 6	3,081,731	3,071,166	3,058,430
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶ SEE STATEMENT 7)		731,029	731,029	872,689
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		6,487,324	19,418,688	19,855,176
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		6,487,324	19,418,688	
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)		6,487,324	19,418,688	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		6,487,324	19,418,688	

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	6,487,324
2	Enter amount from Part I, line 27a	2	12,931,364
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	19,418,688
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	19,418,688

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	ST	P	VARIOUS	VARIOUS
b	LT	P	VARIOUS	VARIOUS
c	L/T CAP. GAIN DISTRIBUTION			
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	520,548		510,497	10,051
b	2,270,092		2,105,113	164,979
c	3,587			3,587
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				10,051
b				164,979
c				3,587
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** — 178,617

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** — 10,051

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	803,530	5,567,504	0.144325
2008	477,075	5,535,752	0.086181
2007	602,121	8,507,754	0.070773
2006	384,703	10,063,607	0.038227
2005	773,840	8,449,072	0.091589

2	**Total** of line 1, column (d)	2	0.431095
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	0.086219
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,018,726
5	Multiply line 4 by line 3	5	518,929
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,881
7	Add lines 5 and 6	7	520,810
8	Enter qualifying distributions from Part XII, line 4	8	8,756,715

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	1,881
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	1,881
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	1,881
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 18,441		
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	18,441
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	16,560
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 16,560 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 **(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? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 STMT 8	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)?	N/A	1b		
	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?	N/A	1c		
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)

				Yes	No
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		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 9				

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 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	5,952,043
b	Average of monthly cash balances			1b	158,339
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	6,110,382
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	6,110,382
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	91,656
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	6,018,726
6	**Minimum investment return.** Enter 5% of line 5			6	300,936

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	300,936
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,881		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,881
3	Distributable amount before adjustments Subtract line 2c from line 1			3	299,055
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	299,055
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	299,055

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	8,756,715
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	8,756,715
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	1,881
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,754,834

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					299,055
2 Undistributed income, if any, as of the end of 2010:					
a Enter amount for 2009 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005	360,572				
b From 2006	392,100				
c From 2007	198,153				
d From 2008	201,205				
e From 2009	525,155				
f **Total** of lines 3a through e		1,677,185			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 8,756,715					
a Applied to 2009, but not more than line 2a					
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					299,055
e Remaining amount distributed out of corpus		8,457,660			
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		10,134,845			
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		360,572			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		9,774,273			
10 Analysis of line 9:					
a Excess from 2006	392,100				
b Excess from 2007	198,153				
c Excess from 2008	201,205				
d Excess from 2009	525,155				
e Excess from 2010	8,457,660				

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 SEE STATEMENT 10				8,752,500
Total			▶ 3a	8,752,500
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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					
4 Dividends and interest from securities			14	61,201	
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			14	18,391	
8 Gain or (loss) from sales of assets other than inventory			14	178,617	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FED TAX REFUND					10
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		258,209	10

13 Total. Add line 12, columns (b), (d), and (e) 13 258,219

(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

V.P. 11/15/2011 Vice President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
PANKIL SHAH		11/15/11	
Firm's name ▶ J. P. MORGAN SERVICES INC.		PTIN	P00735799
Firm's address ▶ P. O. BOX 6089		Firm's EIN ▶	22-2189421
NEWARK, DE 19714-6089		Phone no	302-634-3858

DAA

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

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
TING TSUNG & WEI FONG CHAO FND	30-0005201

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
TING TSUNG & WEI FONG CHAO FND	30-0005201

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	UNION HARVARD INVESTMENTS S.R.L ATTN: JAMES CHAO 2801 POST OAK BLVD, SUITE 600 HOUSTON TX 77056-6110	$ 21,500,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INCOME	$ 108,053	$ 108,053	$
OTHER INCOME/LOSS	-89,662	-89,662	
FED TAX REFUND	10		
TOTAL	$ 18,401	$ 18,391	$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MANAGEMENT FEES	$ 7,845	$ 7,845	$	$
PARTNERSHIP FEES	23,006	23,006		
STATUATORY REP IN DE. FEE	356	356		
TOTAL	$ 31,207	$ 31,207	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX WITHHELD	$ 46	$ 46	$	$
FOREIGN TAXES	954	954		
TOTAL	$ 1,000	$ 1,000	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
EQUITIES	$ 1,790,067	$ 1,210,445		$ 1,465,118
TOTAL	$ 1,790,067	$ 1,210,445		$ 1,465,118

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	$ 716,615	$ 731,771		$ 784,662
TOTAL	$ 716,615	$ 731,771		$ 784,662

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
THE ENDOWMENT EXEMPT FUND II	$ 2,076,646	$ 2,165,861		$ 2,046,856
JM TEXAS FUND NO. 2	204,085	199,917		263,120
JPMORGAN NOTES	801,000	705,388		748,454
TOTAL	$ 3,081,731	$ 3,071,166		$ 3,058,430

Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
HMLP MULTI-STRAT PI LTD	$ 500,000	$ 500,000	$ 525,968
DIAMOND CASTLE IV OFFSHORE L.P.	231,029	231,029	346,721
TOTAL	$ 731,029	$ 731,029	$ 872,689

Federal Statements

Statement 8 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name	Address	City, State, Zip
UNION HARVARD INVESTMENTS S.R.L.	2801 POST OAK BLVD.	HOUSTON TX 77056-6110

Federal Statements

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JPMORGAN 270 PARK AVE NEW YORK SN 10017	TRUSTEE	5.00	42,148	0	0
WEI-FONG CHU CHAO 440 LONE PALM DRIVE LAKELAND FL 33815	DIRECTOR	5.00	0	0	0
ALBERT CHAO 2801 POST OAK BLVD. HOUSTON TX 77056	PRESIDENT	5.00	0	0	0
JAMES CHAO 2801 POST OAK BLVD. HOUSTON TX 77056	DIRECTOR	5.00	0	0	0
DOROTHY JENKINS 456 LONE PALM DRIVE LAKELAND FL 33815	SECRETARY	5.00	0	0	0

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
ACCION	NONE	PUBLIC	GENERAL OPERATING	
AFRICARE	NONE	PUBLIC	GENERAL OPERATING	
AMNESTY INTL USA, INC NEW YORK NY 10001	5 PENN PLAZA NONE	PUBLIC	GENERAL OPERATING	30,000
ASIA SOCIETY TEXAS CENTER HOUSTON TX 77027	4605 POST OAK PLACE DRIVE NONE	PUBLIC	GENERAL OPERATING	200,000
ASIAN AMERICAN HEALTH HOUSTON TX 77036	7001 CORPORATE DR NONE	PUBLIC	GENERAL OPERATING	80,000
AUTISM SPEAKS LOS ANGELES CA 90036	5455 WILSHIRE BLVD NONE	PUBLIC	GENERAL OPERATING	30,000
BAYLOR COLLEGE OF MED. HOUSTON TX 77030	ONE BAYLOR PLAZA NONE	PUBLIC	GENERAL OPERATING	250,000
BERKELEY ANIMAL CARE SER BERKELEY CA 94710	2013 SECOND STREET NONE	PUBLIC	GENERAL OPERATING	5,000
BERKELEY FOUNDATION	NONE	PUBLIC	GENERAL OPERATING	
BOK TOWER GARDENS LAKE WALES FL 33853	1151 TOWER BOULEVARD NONE	PUBLIC	GENERAL OPERATING	25,000
BRIDGING THE GAP BOWLING GREEN OH 43402	410 N DUNBRIDGE RD NONE	PUBLIC	GENERAL OPERATING	2,500
BUDDHAS LIGHT INTL. ASSOC STAFFORD TX 77477	12606 JEBBIA LN NONE	PUBLIC	GENERAL OPERATING	55,000
BUDDHIST PROGRESS SOC. STAFFORD TX 77477	12550 JEBBIA LN NONE	PUBLIC	GENERAL OPERATING	815,000
BUILDERS OF HOPE INC RALEIGH NC 27613	8408 CLARKS BRANCH DR NONE	PUBLIC	GENERAL OPERATING	10,000
CASA ESPERANZA INC ALBUQUERQUE NM 87196	P O BOX 40472 NONE	PUBLIC	GENERAL OPERATING	10,000
CHARITY GLOBAL INC	NONE	PUBLIC	GENERAL OPERATING	
CHILDREN'S AID SOCIETY NEW YORK NY 10010	105 EAST 22ND STREET NONE	PUBLIC	GENERAL OPERATING	10,000
CHINESE COMMUNITY CENTER HOUSTON TX 77036	9800 TOWN PARK NONE	PUBLIC	GENERAL OPERATING	50,000

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
COLUMBIA UNIVERSITY NEW YORK NY 10027	101 URIS HALL, NONE	PUBLIC	GENERAL OPERATING	300,000
CREATIVE COMMONS CORP. SAN FRANCISCO CA 94105	171 SECOND ST. NONE	PUBLIC	GENERAL OPERATING	10,000
DACAMERA OF HOUSTON HOUSTON TX 77006	1427 BRANARD STREET NONE	PUBLIC	GENERAL OPERATING	30,000
DOCTORS WITHOUT BORDERS NEW YORK NY 10001	333 SEVENTH AVE NONE	PUBLIC	GENERAL OPERATING	43,000
DURHAM LITERACY CTR, INC DURHAM NC 27717	P O BOX 52209 NONE	PUBLIC	GENERAL OPERATING	10,000
ELECTRONIC FRONTIER FD. SAN FRANCISCO CA 94110	454 SHOTWELL ST NONE	PUBLIC	GENERAL OPERATING	10,000
FOOD DEPOT SANTA FE NM 87507	1222 SILER RD NONE	PUBLIC	GENERAL OPERATING	10,000
FRIENDS OF MAITI NEPAL BOSTON MA 02110	63-6 COMMERICAL SHARF NONE	PUBLIC	GENERAL OPERATING	2,500
GIVING OPPORT. TO OTHERS NEW YORK NY 10011	134 10TH AVE NONE	PUBLIC	GENERAL OPERATING	
HABITAT FOR HUMANITY INTL AMERICUS GA 31709	121 HABITAT STREET NONE	PUBLIC	GENERAL OPERATING	12,500
HOUSING FOR NEW HOPE INC DURHAM NC 27705	18 WEST COLONY PLACE NONE	PUBLIC	GENERAL OPERATING	10,000
HOUSTON BALLET FOUNDATION HOUSTON TX 77219	1921 W. BELL STREET NONE	PUBLIC	GENERAL OPERATING	100,000
HOUSTON GRAND OPERA HOUSTON TX 77002	510 PRESTON NONE	PUBLIC	GENERAL OPERATING	112,500
INDEGO AFRICA HOUSTON TX 77007	507 ARCHWOOD TRAIL NONE	PUBLIC	GENERAL OPERATING	2,500
INTERNATIONAL JUSTICE MIS WASHINGTON DC 20037	P O BOX 58147 NONE	PUBLIC	GENERAL OPERATING	2,500
INTERNATIONAL RESCUE	NONE	PUBLIC	GENERAL OPERATING	
JOHN & MABLE RING. MUSEUM SARASOTA FL 34243	5401 BAY SHORE ROAD NONE	PUBLIC	GENERAL OPERATING	5,000
KIVA SAN FRANCISCO CA 94110	3180 18TH STREET NONE	PUBLIC	GENERAL OPERATING	10,000

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
KNOWLEDGE IS POWER PRO. HOUSTON TX 77099	10711 KIPP WAY NONE	PUBLIC	GENERAL OPERATING	50,000
MAKE A WISH FOUNDATION PHOENIX AZ 85016	4742 N. 24TH STREET NONE	PUBLIC	GENERAL OPERATING	10,000
MARYS MEALS USA, INC MIAMI FL 33131	1441 BRICKELL AVE NONE	PUBLIC	GENERAL OPERATING	2,500
MAYO CLINIC ROCHESTER ROCHESTER MN 55905	200 FIRST ST SW NONE	PUBLIC	GENERAL OPERATING	550,000
MEALS ON WHEELS SAN FRANCISCO CA 94124	1375 FAIRFAX AVENUE NONE	PUBLIC	GENERAL OPERATING	25,000
METHODIST HOSP. FDN HOUSTON TX 77210	P O BOX 4384 NONE	PUBLIC	GENERAL OPERATING	540,000
MILO FOUNDATION SAN RAFAEL CA 94901	2060 FOURTH STREET NONE	PUBLIC	GENERAL OPERATING	
MUSEUM OF FINE ARTS HOUST HOUSTON TX 77265	P O BOX 6826 NONE	PUBLIC	GENERAL OPERATING	300,000
MUSIC NATIONAL SERVICE IN SAN FRANCISCO CA 94110	3254 19TH ST. NONE	PUBLIC	GENERAL OPERATING	2,500
NATIONAL MULTIPLE SCLEROS	NONE	PUBLIC	GENERAL OPERATING	
NATURE CONSERVANCY, INC. ARLINGTON VA 22203	4245 N FAIRFAX DR NONE	PUBLIC	GENERAL OPERATING	25,000
NEUHAUS EDUCATION CENTER BELLAIRE TX 77401	4433 BISSONNET NONE	PUBLIC	GENERAL OPERATING	20,000
NM WILDERNESS ALLIANCE ALBUQUERQUE NM 87125	P O BOX 25464 NONE	PUBLIC	GENERAL OPERATING	5,000
OPERATION TOOTH FAIRY SAN RAFAEL CA 94901	851 IRWIN ST NONE	PUBLIC	GENERAL OPERATING	10,000
PHILADELPHIA PRAISE CTR. PHILADELPHIA PA 19145	1701 MCKEAN ST NONE	PUBLIC	GENERAL OPERATING	2,500
REGINOAL PARKS FOUNDATION OAKLAND CA 94620	P O BOX 21074 NONE	PUBLIC	GENERAL OPERATING	5,000
RI SCHOOL OF DESIGN BOSTON MA 02241	P O BOX 415418 NONE	PUBLIC	GENERAL OPERATING	2,000
RICE UNIVERSITY HOUSTON TX 77005	6100 MAIN NONE	PUBLIC	GENERAL OPERATING	4,000,000

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
ROADRUNNER FOOD BANK INC ALBUQUERQUE NM 87109	5840 OFFICE BLVD NE NONE	PUBLIC	GENERAL OPERATING	10,000
ROBINHOOD NEW YORK NY 10003	826 BROADWAY NONE	PUBLIC	GENERAL OPERATING	5,000
SCIENCE COMMONS CHARITAB	NONE	PUBLIC	GENERAL OPERATING	
SIERRA CLUB FOUNDATION	NONE	PUBLIC	GENERAL OPERATING	
STANFORD UNIV. STANFORD CA 94305	326 GALVEZ STREET NONE	PUBLIC	GENERAL OPERATING	10,000
SUNSHINE KIDS FOUNDATION HOUSTON TX 77098	2814 VIRGINIA STREET NONE	PUBLIC	GENERAL OPERATING	30,000
TEXAS CHILDREN'S HOSPITAL HOUSTON TX 77030	6621 FANNIN STREET NONE	PUBLIC	GENERAL OPERATING	200,000
THE METHODIST HOSPITAL	NONE	PUBLIC	GENERAL OPERATING	
THE TEXAS TRIBUNE AUSTIN TX 78701	823 CONGRESS AVE NONE	PUBLIC	GENERAL OPERATING	10,000
TIBET FUND NEW YORK NY 10016	241 E 32ND ST NONE	PUBLIC	GENERAL OPERATING	10,000
UDAAVUM KARANGAL OF USA	NONE	PUBLIC	GENERAL OPERATING	
UNIV. OF HOUSTON HOUSTON TX 77204	204 E. CULLEN BULDING NONE	PUBLIC	GENERAL OPERATING	50,000
UNIV. OF NC - CHAPEL HILL CHAPEL HILL NC 27515	P O BOX 8880 NONE	PUBLIC	GENERAL OPERATING	10,000
UNIV. OF NC - CHAPEL HILL CHAPEL HILL NC 27599	YMCA BUILDING, CB # 5115 NONE	PUBLIC	GENERAL OPERATING	10,000
UNIV. OF TEXAS AT AUSTIN AUSTIN TX 78767	P O BOX 250 NONE	PUBLIC	GENERAL OPERATING	
WATER NEW YORK NY 10014	200 VARICK STREET NONE	PUBLIC	GENERAL OPERATING	30,000
WELLESLEY COLLEGE WELLESLEY MA 02481	106 CENTRAL STREET NONE	PUBLIC	GENERAL OPERATING	50,000
WILDEARTH GUARDIANS SANTA FE NM 87501	312 MONTEZUMA AVE NONE	PUBLIC	GENERAL OPERATING	5,000

Statement 10 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
WOMEN FOR WOMEN INT. CENT WASHINGTON DC 20008	4455 CONNECTICUT AVE. NW NONE	PUBLIC	GENERAL OPERATING	30,000
THE UNIV. OF TX M.D. HOUSTON TX 77030	P O BOX 301439, UNIT 705 NONE	PUBLIC	GENERAL OPERATING	500,000
TOTAL				8,752,500

TING TSUNG & WEI FONG CHAO FDN A01204006

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
41000. BARC 9M RTY TACTICAL NOTE	09/23/2009	03/11/2010	43,870.00	41,000.00	2,870.00
40000. HSBC OIH REN	07/10/2009	01/14/2010	51,340.00	40,000.00	11,340.00
50000. CS OIH REN 07/21/10	01/15/2010	06/01/2010	34,230.00	50,000.00	-15,770.00
163.279 FMI FDS INC	VAR	01/28/2010	2,310.40	2,232.48	77.92
45000. GS 9M EAFE NOTE	11/19/2009	04/02/2010	48,150.00	45,000.00	3,150.00
40000. GS MID CALLABLE CONTINGENT					
06/17/11	03/10/2010	11/05/2010	42,800.00	40,000.00	2,800.00
1683. ISHARES RUSSELL 1000					
GROWTH INDEX	07/12/2010	09/21/2010	85,952.89	80,031.36	5,921.53
5153.065 HIGHBRIDGE STATISTICAL					
MARKET	07/15/2009	05/06/2010	80,387.82	83,737.31	-3,349.49
226.507 JPMORGAN CORE BOND FUND	01/04/2010	01/13/2010	2,532.35	2,514.23	18.12
512.564 JPMORGAN CORE BOND FUND	VAR	05/06/2010	5,817.59	5,753.92	63.67
219.331 JPMORGAN CORE BOND FUND	VAR	07/20/2010	2,526.70	2,500.92	25.78
258.594 JPMORGAN CORE BOND FUND	VAR	10/04/2010	3,022.96	3,003.49	19.47
67.452 JPMORGAN CORE BOND FUND	11/01/2010	11/03/2010	789.19	788.52	0.67
6377.551 JPMORGAN HIGHYIELD BOND					
FUND	01/15/2010	07/20/2010	50,000.00	50,446.43	-446.43
2099.076 MANAGERS AMG					
FUNDS-TIMESSQUARE	09/16/2009	07/20/2010	25,000.00	23,488.66	1,511.34
40000. MS GSCI OIL PART QRN					
08/29/11	08/13/2010	11/29/2010	41,818.08	40,000.00	1,818.08
Totals			520,548.00	510,497.00	10,051.00

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TING TSUNG & WEI FONG CHAO FDN A01204006

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
8676.06 EDGEWOOD GROWTH FUND	11/13/2008	07/12/2010	80,253.56	67,326.23	12,927.33
70000. BARC 12M ASIA BSKT BREN	10/09/2009	10/27/2010	84,700.00	70,000.00	14,700.00
100000. CS EAFE BREN	08/21/2009	09/09/2010	100,700.00	100,000.00	700.00
125000. DB SPX BREN	08/07/2009	08/26/2010	142,268.50	125,000.00	17,268.50
7939.133 DODGE & INTERNATIONAL	03/09/2006	06/16/2010	240,000.00	291,128.01	-51,128.01
5274.316 EATON VANCE SPL INVT TR	11/13/2008	09/21/2010	88,081.08	77,532.44	10,548.64
1250.149 FMI FDS INC	11/13/2008	01/28/2010	17,689.60	13,614.12	4,075.48
1390.821 FMI FDS INC	11/13/2008	03/02/2010	20,000.00	15,146.04	4,853.96
2017.146 JPMORGAN MID CAP VALUE					
FUND	08/31/2005	03/02/2010	40,000.00	40,201.72	-201.72
1267.748 JPMORGAN MID CAP VALUE					
FUND	08/31/2005	07/20/2010	25,000.00	25,266.22	-266.22
2975.292 JPMORGAN MID CAP VALUE					
FUND	VAR	09/21/2010	62,094.34	57,900.16	4,194.18
175000. HSBC BREN SPX 6/16/10	05/29/2009	06/16/2010	209,475.00	175,000.00	34,475.00
75000. JPMORGAN CHASE BREN GSCI					
OIL 8/17/10	02/11/2009	08/17/2010	101,806.96	75,000.00	26,806.96
1095.89 JPMORGAN US LARGE					
CAPITAL CORE PLUS FUND	11/08/2006	03/02/2010	20,000.00	20,438.35	-438.35
3238.342 HIGHBRIDGE STATISTICAL					
MARKET	07/15/2009	07/20/2010	50,000.00	52,623.06	-2,623.06
3826.647 HIGHBRIDGE STATISTICAL					
MARKET	07/15/2009	10/04/2010	58,471.17	62,183.01	-3,711.84
1115.175 JPMORGAN CORE BOND FUND	01/03/2008	01/13/2010	12,467.65	12,133.10	334.55
18136.273 JPMORGAN CORE BOND FUND	01/03/2008	01/15/2010	203,488.98	197,322.65	6,166.33
3028.75 JPMORGAN CORE BOND FUND	01/03/2008	05/06/2010	34,376.31	32,952.80	1,423.51
8721.641 JPMORGAN CORE BOND FUND	01/03/2008	07/20/2010	100,473.31	94,891.46	5,581.85
6157.146 JPMORGAN CORE BOND FUND	01/03/2008	10/04/2010	71,977.04	66,989.75	4,987.29
5915.454 JPMORGAN CORE BOND FUND	01/03/2008	11/03/2010	69,210.81	64,360.14	4,850.67
12304.271 MANAGERS AMG					
FUNDS-TIMESSQUARE	VAR	09/21/2010	154,418.60	116,691.26	37,727.34
Totals					

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TING TSUNG & WEI FONG CHAO FDN A01204006

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
3213.368 MATTHEWS INTERNATIONAL FUNDS	12/01/2005	10/04/2010	75,000.00	59,672.24	15,327.76
130000. MERRILL LYNCH ARN SPX 8/16/10	07/31/2007	08/16/2010	108,139.20	130,000.00	-21,860.80
5149.331 T ROWE PRICE INTERNATIONAL FUNDS INC	06/18/2009	10/04/2010	100,000.00	61,740.48	38,259.52
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			2270092.00	2105113.00	164,979.00
Totals			2270092.00	2105113.00	164,979.00

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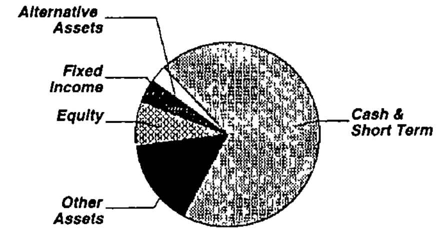
CHAO FOUNDATION ACCT. A01204006
For the Period 12/1/10 to 12/31/10

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,390,598 47	1,465,117 85	74,519 38	15,446 67	8%
Alternative Assets	524,836 72	525,967 97	1,131 25		3%
Cash & Short Term	69,225 28	13,548,088 85	13,478,863 57	4,064 42	70%
Fixed Income	780,113.36	784,662.27	4,548.91	37,235 04	4%
Other Assets	2,631,811 16	2,795,310 03	163,498.87	4,274 96	15%
Market Value	**$5,396,584.99**	**$19,119,146.97**	**$13,722,561.98**	**$61,021.09**	**100%**
Accruals	2,677 08	3,867 65	1,190 57		
Market Value with Accruals	**$5,399,262.07**	**$19,123,014.62**	**$13,723,752.55**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**5,396,584.99**	**5,877,917.78**
Contributions	24,500,000 00	24,511,510 33
Withdrawals & Fees	(10,980,606 05)	(11,895,578 50)
Net Contributions/Withdrawals	**$13,519,393.95**	**$12,615,931.83**
Income & Distributions	16,757 79	59,326 22
Change In Investment Value	186,410 24	565,971 14
Ending Market Value	**$19,119,146.97**	**$19,119,146.97**
Accruals	3,867 65	3,867 65
Market Value with Accruals	**$19,123,014.62**	**$19,123,014.62**

J.P.Morgan

CHAO FOUNDATION ACCT A01204006
For the Period 12/1/10 to 12/31/10

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	16,755 65	59,284 84
Interest Income	2 14	41 38
Taxable Income	**$16,757.79**	**$59,326.22**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	3,586 73	3,586 73
ST Realized Gain/Loss		10,050 66
LT Realized Gain/Loss		164,978 87
Realized Gain/Loss	**$3,586.73**	**$178,616.26**

	To-Date Value
Unrealized Gain/Loss	**$350,630.35**

Cost Summary	Cost
Equity	1,210,444 99
Cash & Short Term	13,548,088 85
Fixed Income	731,771 13
Other Assets	705,388 00
Total	**$16,195,692.97**

Alternative Assets 500,000.00 See page #7

Other Assets 2,365,778.00 See page #15

Total 19,061,470.97

J.P.Morgan

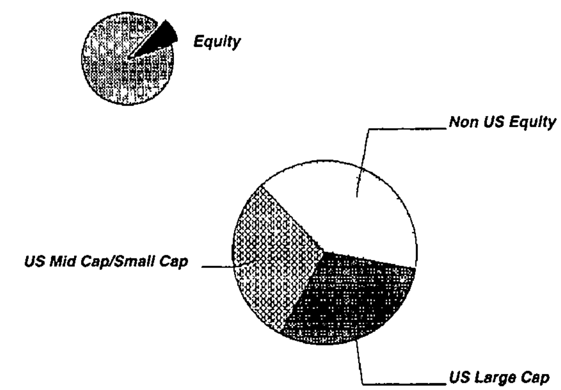
CHAO FOUNDATION ACCT. A01204006
For the Period 12/1/10 to 12/31/10

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	409,862.58	436,107 81	26,245.23	2%
US Mid Cap/Small Cap	416,978 99	437,713 97	20,734.98	2%
Non US Equity	563,756 90	591,296 07	27,539 17	4%
Total Value	**$1,390,598.47**	**$1,465,117.85**	**$74,519.38**	**8%**

Market Value/Cost	Current Period Value
Market Value	1,465,117 85
Tax Cost	1,210,444.99
Unrealized Gain/Loss	254,672 86
Estimated Annual Income	15,446 67
Accrued Dividends	305.25
Yield	1 05%

Asset Categories



Note P indicates position adjusted for Pending Trade Activity

Equity Detail

		Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
	US Large Cap							
P	**FMI FDS INC** LARGE CAP FD 302933-20-5 FMIH X	10,486 262	15 61	163,690 55	114,579 94	49,110 61	1,436 61 305.25	0 88%
	JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	7,746.614	20 67	160,122 51	144,474.35	15,648.16	689 44	0.43%
	SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	893 000	125 75	112,294 75	99,820 97	12,473 78	2,024 43	1 80%
	Total US Large Cap	**19,125.876**		**$436,107.81**	**$358,875.26**	**$77,232.55**	**$4,150.48** **$305.25**	**0.95%**
	US Mid Cap/Small Cap							
	ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	2,324 000	56 61	131,561 64	115,055 20	16,506.44	1,110 87	0 84%
	ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	944.000	90 69	85,611 36	74,959 55	10,651 81	903 40	1 06%
	JPMORGAN SMALL CAP EQUITY FUND SELECT CLASS FUND 367 4812A1-37-3 VSEI X	2,748 898	36 74	100,994 51	83,181 65	17,812 86	387 59	0 38%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	7,673 072	15 58	119,546 46	70,000 00	49,546 46	2,585 82	2 16%
Total US Mid Cap/Small Cap	**13,689.970**		**$437,713.97**	**$343,196.40**	**$94,517.57**	**$4,987.68**	**1.14%**
Non US Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	3,350 332	35 71	119,640 36	122,856.67	(3,216 31)	1,658.41	1 39%
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	6,853 522	23 44	160,646.56	127,269 91	33,376.65	534 57	0.33%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	4,896 707	19.18	93,918 84	58,711 52	35,207 32	440 70	0.47%
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	4,509 000	48 15	217,090 31	199,535 23	17,555 08	3,674 83	1 69%
Total Non US Equity	**19,609.561**		**$591,296.07**	**$508,373.33**	**$82,922.74**	**$6,308.51**	**1.07%**

J.P.Morgan

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	524,836 72	525,967.97	1,131.25	3%

Asset Categories

Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
HMLP MULTI-STRAT PI LTD CLASS D (NEW ISSUES INELIGIBLE - SERIES 0108) N/O Client 430989-92-1	379 615	1,385 53 11/30/10	525,967 97	500,000 00

J.P.Morgan

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	69,225 28	13,548,088 85	13,478,863.57	70%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	13,548,088.85
Tax Cost	13,548,088 85
Estimated Annual Income	4,064.42
Accrued Interest	156.99
Yield	0.03%

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

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
COST OF PENDING PURCHASES	(305 25)	1 00	(305 25)	(305 25)		(0 09)	0 03% [1]
US DOLLAR	13,548,394 10	1 00	13,548,394 10	13,548,394 10		4,064 51 156 99	0 03% [1]
Total Cash			**$13,548,088.85**	**$13,548,088.85**	**$0.00**	**$4,064.42** **$156.99**	**0.03%**

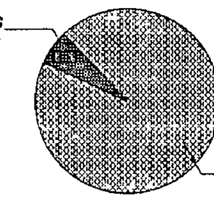
J.P.Morgan

CHAO FOUNDATION ACCT A01204006
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	736,897 26	740,962.63	4,065.37	3%
Non-US Fixed Income	43,216 10	43,699 64	483 54	1%
Total Value	**$780,113.36**	**$784,662.27**	**$4,548.91**	**4%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	784,662 27
Tax Cost	731,771 13
Unrealized Gain/Loss	52,891 14
Estimated Annual Income	37,235 04
Accrued Interest	3,081 77
Yield	4 75%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	784,662.27	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	43,699.64	6%
Mutual Funds	740,962 63	94%
Total Value	**$784,662.27**	**100%**

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	13,698 630	8.96	122,739 72	120,000 00	2,739 72	4,780.82 425 38	3 90%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 28% 4812A3-29-6	7,447.027	11 25	83,779 05	81,396 00	2,383 05	886 19 5 96	1 06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 95% 4812A4-35-1	8,628 128	11.83	102,070 75	100,000 00	2,070 75	3,045 72 293 36	2 98%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 3 40% 4812C0-38-1	15,445.004	11 46	176,999 75	167,034 56	9,965 19	6,811 24 602.36	3 85%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield. 6 94% 4812C0-80-3	31,334 155	8 15	255,373 36	223,146.57	32,226 79	20,680.54 1,754.71	8 10%
Total US Fixed Income - Taxable	**76,552.944**		**$740,962.63**	**$691,577.13**	**$49,385 50**	**$36,204.51** **$3,081.77**	**4.89%**

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

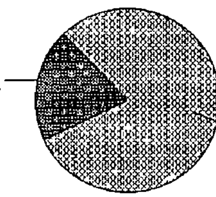
Non-US Fixed Income

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	3,022.105	14 46	43,699 64	40,194 00	3,505 64	1,030 53	2.36%

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	471,007 55	546,400 84	75,393 29	3%
Other	2,160,803 61	2,248,909 19	88,105 58	12%
Total Value	**$2,631,811.16**	**$2,795,310.03**	**$163,498.87**	**15%**

Asset Categories



Market Value/Cost	Current Period Value
Estimated Value	2,795,310 03
Tax Cost	705,388 00
Estimated Gain/Loss	43,066 35
Estimated Annual Income	4,274 96
Accrued Dividends	323 64
Yield	0 15%

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC BREN SPX 01/11/12 10%BUFFER-2XLEV-5 25%CAP-10 5%MAXRTRN INITIAL LEVEL-12/22/10 SPX 1258 84 06740P-YM-2	60,000 000	99 06	59,436 00	60,000 00	(564 00)	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC SPX BREN 07/15/11 (10%BUFF-2XLEV- 8 43%CAP-16 86%MXPYMT) INITIAL LEVEL-06/18/10 SPX 1117 51 06740P-AL-0	100,000 000	110 08	110,080 00	100,000 00	10,080 00	
BARC WTI QRN 12/21/11 LNKED TO S&P GSCI CRUDE OIL INDEX 102 5% STRIKE, 20 10% CPN, 10% BUFFER 11/30/2010 06740P-R3-2	40,000 000	101 15	40,460 00	40,000 00	460 00	
CS BREN ASIA BASKET 11/9/11 10%BUFFER-2XLEV-7 375%CAP- 14 75%MAXRTRN INITIAL LEVEL-10/22/10 ASIA BASKET 100 22546E-C9-3	35,000 000	96 81	33,883.50	35,000 00	(1,116 50)	
DB CONT BUFF EQ MID 11/23/11 75% CONTIN BARRIER - 4.5%CPN- 20%CAP INITIAL LEVEL-11/3/10 MID 836.25 2515A1-AZ-4	40,000 000	105 66	42,262 09	40,000 00	2,262 09	
GS BREN EAFE 11/16/11 (10%BUFFER-2XLEV-8 39%CAP- 16 78%MAXRTRN) INITIAL LEVEL-10/29/10 SX5E 2844 99 UKX 5675 16 TPX 810 91 38143U-PA-3	45,000 000	98 60	44,370 45	45,000 00	(629 55)	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
GS BREN SPX 09/12/11 10%BUFFER-2XLEV-8 35%CAP- 16 70%MAXRTRN INITIAL LEVEL-08/20/10 SPX 1071 69 38143U-LY-5	60,000 000	110 23	66,139 20	60,000 00	6,139 20	
GS EAFE NOTE 05/12/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/09/10 SX5E 2993 54 UKX 5770 98 TPX 989 42 38143U-HN-4	45,000.000	96 61	43,473 60	45,000 00	(1,526.40)	
HSBC GOLD CPN NOTE 10/21/11 5%CPN, 80% BARRIER, 17 5% MAX RET DD 10/08/10 4042K0-6X-8	40,000 000	101 55	40,620 00	40,000 00	620 00	
SG CONT BUFF EQ SPX 4/2/12 75% CONTIN BARRIER - 12 3%CPN- 30%MAXPMT INITIAL LEVEL - 9/17/10 SPX 1125 59 78423A-YU-0	60,000 000	109 46	65,676 00	60,000 00	5,676 00	
Total Structured Investments	**525,000.000**		**$546,400.84**	**$525,000.00**	**$21,400.84**	
Other						
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	7,744 509	10 27	79,536 11	80,388 00	(851 89)	323 64

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Other						
ENDOWMENT FUND II Assets Held Elsewhere 999028-91-3	1 000	2,046,855 68 10/31/10	2,046,855 68	2,165,861.00	N/A	
HIGHBRIDGE DYNAMIC COMMODITIES STRATEGY FUND - SE 48121A-67-0 HDCS X	6,325.111	19 37	122,517 40	100,000.00	22,517.40	
JM TEXAS LAND FUND 2 Assets Held Elsewhere 999028-92-1	1 000			199,917.00	N/A	
Total Other	**14,071.620**		**$2,248,909.19**	**$180,388.00**	**$21,665.51**	**$323.64**
				+ 2,365,778.00		
				2,546,166.00		

J.P.Morgan

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Alternative Assets	327,798 00	346,721 00	18,923 00		100%
Market Value	**$327,798.00**	**$346,721.00**	**$18,923.00**	**$0.00**	**100%**

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**327,798.00**	**216,394.24**
Contributions	12,111 31	82,574.55
Withdrawals & Fees	(107 76)	(743 72)
Net Contributions/Withdrawals	**$12,003.55**	**$81,830.83**
Income & Distributions		4,256 64
Change In Investment Value	6,919 45	44,239 29
Ending Market Value	**$346,721.00**	**$346,721.00**

J.P.Morgan

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income		3 12
Taxable Income		**$3.12**
Partnership/Alt Asset Distributions		4,253 52
Other Income & Receipts		**$4,253.52**

J.P.Morgan

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Equity/Real Estate/Exch Funds	327,798 00	346,721 00	18,923 00	100%

Alternative Assets Detail

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
DIAMOND CASTLE IV PRIVATE INVESTORS OFFSHORE, LP N/O Client 145990-92-5	500,000 00	437,059 27	64,987.82	346,721 00

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)