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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
THE ELIZABETH MORSE CHARITABLE TR.
JAMES ALEXANDER, CO-TRUSTEE

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

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

A Employer identification number
36-6999365

B Telephone number (see page 10 of the instructions)
302-634-2931

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 45,253,795

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

ENVELOPE POSTMARK DATE MAY 18 2011

SCANNED MAY 2 3 2011

RECEIVED MAY 19 2011 OGDEN, UT IRS-OSC E169

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))

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	698,635	678,281		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,211,982			
	b	Gross sales price for all assets on line 6a 5,700,406				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	-513,347	678,281	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	386,082	158,614		227,468
	14	Other employee salaries and wages	74,210			74,210
	15	Pension plans, employee benefits	10,627			10,627
	16a	Legal fees (attach schedule) SEE STMT 1	7,545			7,545
	b	Accounting fees (attach schedule) STMT 2	605			605
	c	Other professional fees (attach schedule) STMT 3	11,742			11,742
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	13,548	13,548		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	8,514			8,514
	21	Travel, conferences, and meetings				
	22	Printing and publications	138			138
	23	Other expenses (att sch) STMT 5	10,223			10,223
	24	**Total operating and administrative expenses.** Add lines 13 through 23	523,234	172,162	0	351,072
	25	Contributions, gifts, grants paid	1,509,697			1,509,697
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,032,931	172,162	0	1,860,769
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,546,278			
	b	**Net investment income** (if negative, enter -0-)		506,119		
	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)

Section	Line	Description		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing		12,226	7,383	7,383
	2	Savings and temporary cash investments		4,732,612	1,383,525	1,383,525
	3	Accounts receivable ▶	41,586			
		Less allowance for doubtful accounts ▶		19,825	41,586	41,586
	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	28,540,616	29,140,631	29,514,932
	c	Investments—corporate bonds (attach schedule)	SEE STMT	5,094,364	6,893,388	7,182,752
	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	SEE STATEMENT	7,801,624	6,183,564	7,118,705
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	15	Other assets (describe ▶ SEE STATEMENT)			4,912	4,912
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		46,201,267	43,654,989	45,253,795
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		46,201,267	43,654,989	
	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)		46,201,267	43,654,989	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		46,201,267	43,654,989	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	46,201,267
2	Enter amount from Part I, line 27a	2	-2,546,278
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	43,654,989
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	43,654,989

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	GALLEON	P	VARIOUS	VARIOUS
c	LTCG DISTRIBUTIONS			
d	LTCG DIVIDENDS			
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	5,683,363		6,912,388	-1,229,025
b				
c	11,990			11,990
d	5,053			5,053
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				-1,229,025
b				
c				11,990
d				5,053
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	-1,211,982
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	2,208,041	36,858,259	0.059906
2008	2,371,782	44,998,193	0.052708
2007	2,403,546	53,419,718	0.044994
2006	2,207,022	49,242,410	0.044820
2005	2,175,078	46,445,611	0.046831

2 **Total** of line 1, column (d)	2	0.249259
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	0.049852
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	41,809,316
5 Multiply line 4 by line 3	5	2,084,278
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,061
7 Add lines 5 and 6	7	2,089,339
8 Enter qualifying distributions from Part XII, line 4	8	1,860,769

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	10,122
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	10,122
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	10,122
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	42,215		
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	42,215
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	32,093
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax ▶** 32,093 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) ▶ 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	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ WWW.MORSETRUST.ORG

14 The books are in care of ▶ JPMORGAN CHASE BANK Telephone no ▶ 302-634-2931
JP MORGAN SVCS, INC. P.O. BOX 6089
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

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 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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
JP MORGAN CHASE BANK, NA 10 SOUTH DEARBORN	CHICAGO IL 60603	CO-TRUSTEE 25.00	135,663	0	0
JAMES L. ALEXANDER 208 S. LASALLE STREET, SUITE 1660	CHICAGO IL 60604-1226	CO-TRUSTEE 25.00	250,419	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 ▶

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 SEE STATEMENT 10	
2 SEE STATEMENT 11	
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	39,340,499
b	Average of monthly cash balances	1b	3,105,507
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	42,446,006
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	42,446,006
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	636,690
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	41,809,316
6	**Minimum investment return.** Enter 5% of line 5	6	2,090,466

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	2,090,466
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,122		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,122
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,080,344
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	2,080,344
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	2,080,344

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	1,860,769
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	1,860,769
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	1,860,769

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				2,080,344
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,497,085	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,860,769				
a Applied to 2009, but not more than line 2a			1,497,085	
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				363,684
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,716,660
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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))

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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

JAMES ALEXANDER, CO-TRUSTEE 312-739-0326
208 S. LASALLE STREET, SUITE 1660 CHICAGO IL 60604-1226

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

SEE ATTACHED GUIDELINES

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

SEE ATTACHED GUIDELINES

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 ATTACHED SCHEDULE	N/A	PUBLIC SEE ATTACHED	SCHEDULE	1,509,697
Total			▶ 3a	1,509,697
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	698,635	
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	-1,211,982	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		-513,347	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -513,347

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/16/11 Title: Vice President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
DEBRA M. BERTRANDO	[signature]	5/16/11	

Firm's name ▶ J. P. MORGAN SERVICES INC. PTIN P00876857

Firm's address ▶ P. O. BOX 6089 NEWARK, DE 19714-6089 Firm's EIN ▶ 22-2189421

Phone no 302-634-3858

TAX PREPARER DBB
TRUST ADMINISTRATOR AT2
INVESTMENT OFFICER MM9

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		05/21/2010	4304 79			
ACQ	100 0000	10/13/2009	4304 79	4512.91	-208 12	ST
200 0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		06/09/2010	8469 54			
ACQ	100 0000	10/07/2009	4234 77	4281 00	-46 23	ST
	100 0000	10/13/2009	4234 77	4512 91	-278 14	ST
400 0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		04/22/2010	10467 82			
ACQ	400 0000	01/10/2008	10467 82	15542 08	-5074 26	LT15
400 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		11/04/2010	12335 80			
ACQ	100 0000	01/09/2008	3083 95	5889 04	-2805 09	LT15
	100 0000	07/28/2009	3083 95	2872 21	211 74	LT15
	200 0000	02/11/2010	6167 90	5760 84	407 06	ST
500 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		12/01/2010	14979 65			
ACQ	100 0000	12/08/2008	2995.93	2198 52	797 41	LT15
	100 0000	02/27/2009	2995 93	2439 25	556 68	LT15
	200 0000	06/03/2009	5991 86	5196 80	795 06	LT15
	100 0000	07/28/2009	2995 93	2872 21	123 72	LT15
100 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		04/30/2010	6468 23			
ACQ	25 0000	03/16/2010	1617 06	1781 78	-164 73	ST
	75 0000	03/18/2010	4851 17	5354 31	-503 15	ST
100 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		04/30/2010	6439 48			
ACQ	25 0000	04/09/2009	1609 87	1077 96	531 91	LT15
	75 0000	03/16/2010	4829 61	5345 32	-515 71	ST
175 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		05/12/2010	9886 93			
ACQ	175 0000	04/09/2009	9886 93	7545 68	2341 25	LT15
200 0000 APOLLO GROUP INC - 037604105 - MINOR = 31000						
SOLD		11/18/2010	7125 91			
ACQ	200 0000	08/18/2010	7125 91	8403 56	-1277 65	ST
300 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		02/01/2010	3687 10			
ACQ	300 0000	12/15/2009	3687 10	4062 00	-374 90	ST
100 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		02/01/2010	1241 08			
ACQ	100 0000	12/11/2009	1241 08	1341 20	-100 12	ST
500 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		02/04/2010	5891 77			
ACQ	200 0000	12/01/2009	2356 71	2586 48	-229 77	ST
	300 0000	12/11/2009	3535 06	4023 60	-488 54	ST
800 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		03/24/2010	10410 11			
ACQ	600 0000	12/01/2009	7807 58	7759 44	48 14	ST
	200 0000	12/01/2009	2602 53	2584 20	18.32	ST
100 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		05/27/2010	4024 70			
ACQ	100 0000	01/06/2010	4024 70	4589 83	-565 13	ST
500 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		07/23/2010	12690 58			
ACQ	500 0000	01/08/2008	12690 58	24389 25	-11698 67	LT15
400 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		10/14/2010	10379 99			
ACQ	200 0000	07/17/2008	5189 99	7265 48	-2075 49	LT15
	100 0000	04/29/2009	2595.00	2623 71	-28 72	LT15
	100 0000	08/06/2009	2595.00	2952 85	-357 86	LT15
100 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		10/14/2010	2617 18			
ACQ	100 0000	04/29/2009	2617 18	2623 71	-6 53	LT15
500000 0000 BARCLAYS BK ARN SX5E NKY 6/15/10 - 06738C6U8 - MINOR = 02071						
SOLD		06/15/2010	295202 65			
ACQ	500000 0000	06/01/2007	295202 65	490000 00	-194797 35	LT15
200000 0000 BARCLAYS BK PLC ARN SPX 4/29/10 - 06738CU56 - MINOR = 02071						
SOLD		04/29/2010	181456 40			
ACQ	200000 0000	04/20/2007	181456 40	196000 00	-14543 60	LT15
500000 0000 BARCLAYS BK PLC ARN SPX 7/06/10 - 06738GED8 - MINOR = 02071						
SOLD		07/06/2010	379860 50			
ACQ	500000 0000	06/22/2007	379860 50	490000 00	-110139 50	LT15
500000 0000 BARCLAYS BK ARN SX5E NKY 7/20/10 - 06738GFL9 - MINOR = 02071						
SOLD		07/20/2010	296615 65			
ACQ	500000 0000	07/06/2007	296615 65	490000 00	-193384 35	LT15
266000 0000 BARCLAYS SARN SPX 2/16/11 - 06738QK80						
SOLD		02/18/2010	307230 00			
ACQ	266000 0000	01/30/2009	307230 00	262010 00	45220 00	LT15
100 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		06/17/2010	4237.66			
ACQ	100 0000	07/01/2009	4237 66	5294 44	-1056 78	ST
200 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		07/09/2010	8760 57			
ACQ	200 0000	06/05/2009	8760 57	9532 24	-771 67	LT15

TAX PREPARER DBB
TRUST ADMINISTRATOR AT2
INVESTMENT OFFICER MM9

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
300 0000 BERKSHIRE HATHAWAY INC DEL CL B - 084670702						
SOLD		12/07/2010	24211 57			
ACQ	100 0000	05/21/2010	8070 52	7233 94	836 58	ST
	200 0000	06/04/2010	16141 05	14151 84	1989 21	ST
155 0000 BOEING CO - 097023105 - MINOR = 31001						
SOLD		02/08/2010	9031 76			
ACQ	155 0000	09/28/2005	9031 76	10404 13	-1372 37	LT15
300 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		01/12/2010	7408 52			
ACQ	200 0000	06/19/2009	4939 01	4132 20	806 81	ST
	100 0000	11/04/2009	2469 51	2235 83	233 68	ST
500 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		04/15/2010	12725 68			
ACQ	400 0000	06/26/2008	10180 54	7949 52	2231.02	LT15
	100 0000	07/22/2009	2545 14	2041.07	504.07	ST
400 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		06/09/2010	12333 08			
ACQ	100 0000	01/07/2008	3083 27	3784 24	-700 97	LT15
	100 0000	01/28/2009	3083 27	2821 75	261 52	LT15
	200 0000	11/05/2009	6166 54	5920 56	245 97	ST
200 0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		01/21/2010	11436.72			
ACQ	100 0000	04/15/2009	5718 36	3299 39	2418 97	ST
	100 0000	04/21/2009	5718 36	3110 63	2607 73	ST
100 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		03/22/2010	6482 62			
ACQ	100 0000	01/13/2009	6482 62	5057 43	1425 19	LT15
100 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		12/14/2010	5739 60			
ACQ	75 0000	04/15/2010	4304 70	4539 51	-234 81	ST
	25 0000	05/21/2010	1434 90	1394 49	40 41	ST
475 0000 CHEVRONTEXACO CORP COM - 166764100 - MINOR = 31000						
SOLD		01/06/2010	37811 07			
ACQ	200 0000	06/03/2009	15920 45	13529 20	2391 25	ST
	75 0000	06/04/2009	5970 17	5202 99	767 18	ST
	200 0000	07/08/2009	15920 45	12496 94	3423 51	ST
300 0000 COCA COLA CO - 191216100 - MINOR = 31001						
SOLD		09/28/2010	17706 39			
ACQ	300 0000	11/20/2009	17706 39	17221 89	484 50	ST
200 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		02/01/2010	3633 99			
ACQ	200 0000	11/11/2004	3633 99	2374 00	1259 99	LT15
400 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		05/13/2010	7467 83			
ACQ	400 0000	11/11/2004	7467 83	4748 00	2719 83	LT15
100 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		06/16/2010	1827 13			
ACQ	100 0000	11/11/2004	1827.13	1187 00	640 13	LT15
755 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		06/16/2010	13734 49			
ACQ	455 0000	11/11/2004	8277 08	5400 85	2876.23	LT15
	300 0000	01/07/2009	5457 41	3342 84	2114 57	LT15
150000 0000 CREDIT SUISSE BREN AIB 06/03/10 - 22546EJG0						
SOLD		06/03/2010	182700 00			
ACQ	150000 0000	05/22/2009	182700 00	148500 00	34200 00	LT15
400000 0000 CS EAFE BREN 07/22/10 - 22546EKT0						
SOLD		07/22/2010	441280 36			
ACQ	400000 0000	07/02/2009	441280 36	396000.00	45280 36	LT15
200 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		09/10/2010	13545 00			
ACQ	100 0000	09/17/2009	6772 50	4604 75	2167 75	ST
	100 0000	10/14/2009	6772 50	4362 08	2410 42	ST
50 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		10/22/2010	3848 95			
ACQ	50 0000	09/01/2009	3848 95	2136 33	1712 62	LT15
100 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/10/2010	7839 32			
ACQ	50 0000	04/15/2009	3919 66	1929 35	1990 31	LT15
	50 0000	09/01/2009	3919 66	2136 32	1783 34	LT15
100 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/11/2010	7839 92			
ACQ	50 0000	04/07/2009	3919 96	1753.00	2166 96	LT15
	50 0000	04/15/2009	3919 96	1929 35	1990 61	LT15
100 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/19/2010	7753 22			
ACQ	50 0000	02/27/2009	3876 61	1420 73	2455 88	LT15
	50 0000	04/07/2009	3876 61	1753 00	2123 61	LT15
50 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/22/2010	3856 58			
ACQ	50 0000	02/27/2009	3856 58	1420 72	2435 86	LT15
300 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		03/16/2010	20352 84			
ACQ	100 0000	07/07/2009	6784 28	4990 27	1794 01	ST
	75 0000	02/19/2009	5088 21	3785 56	1302 65	LT15
	25 0000	03/12/2009	1696 07	1068 83	627 24	LT15
	100 0000	03/17/2009	6784 28	4704 93	2079 35	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER DBB
TRUST ADMINISTRATOR AT2 LEGEND F - FEDERAL S - STATE I - INHERITED
INVESTMENT OFFICER MM9 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		03/18/2010	6540 25			
ACQ	100 0000	03/12/2009	6540 25	4275 31	2264 94	LT15
75 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		03/19/2010	4855 49			
ACQ	75 0000	03/12/2009	4855 49	3206 48	1649 01	LT15
600 0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001						
SOLD		11/02/2010	21761 82			
ACQ	300 0000	01/09/2008	10880 91	9126 72	1754 19	LT15
	300 0000	02/08/2008	10880 91	9630 81	1250 10	LT15
200 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		05/21/2010	5233 72			
ACQ	100 0000	05/22/2009	2616 86	1719 38	897 48	ST
	100 0000	03/16/2010	2616 86	3054 34	-437.49	ST
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/01/2010	2570 90			
ACQ	100 0000	05/22/2009	2570 90	1719 38	851 52	LT15
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	2618 73			
ACQ	100 0000	05/22/2009	2618 73	1719 38	899 35	LT15
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	2598 62			
ACQ	100 0000	04/22/2009	2598 62	1282.83	1315 79	LT15
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	2610 50			
ACQ	100 0000	04/22/2009	2610 50	1282 83	1327 67	LT15
500 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	13045 97			
ACQ	200 0000	04/22/2009	5218 39	2565 66	2652 73	LT15
	300 0000	04/22/2009	7827 58	3768 84	4058 74	LT15
40 0000 EOG RESOURCES INC - 26875P101 - MINOR = 31000						
SOLD		07/23/2010	4082 94			
ACQ	40 0000	04/12/2010	4082 94	4272 10	-189 16	ST
100 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/01/2010	3122 06			
ACQ	100 0000	06/20/2006	3122 06	3973 29	-851 23	LT15
100 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/08/2010	3279 08			
ACQ	100 0000	06/20/2006	3279 08	3973 29	-694 21	LT15
100 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/09/2010	3295 13			
ACQ	100 0000	06/20/2006	3295 13	3973.29	-678 16	LT15
100 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/20/2010	3296 48			
ACQ	100 0000	06/20/2006	3296 48	3973 29	-676 81	LT15
400 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/28/2010	13464 77			
ACQ	100 0000	05/13/2009	3366 19	2931 10	435.09	LT15
	200 0000	09/10/2009	6732 39	6702 88	29 51	ST
	100 0000	06/20/2006	3366 19	3973 29	-607 10	LT15
500 0000 EMERSON ELEC CO - 291011104 - MINOR = 31001						
SOLD		06/24/2010	22308 51			
ACQ	300 0000	06/05/2009	13385 11	10557 66	2827 45	LT15
	100 0000	10/14/2009	4461 70	3977 67	484 03	ST
	100 0000	02/08/2010	4461 70	4472 55	-10 85	ST
100 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		08/10/2010	6201 83			
ACQ	100 0000	01/06/2010	6201 83	7013 00	-811 17	ST
100 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		08/11/2010	6041 15			
ACQ	100 0000	01/06/2010	6041 15	7013 00	-971.85	ST
75 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		10/18/2010	7244 68			
ACQ	75 0000	01/10/2008	7244 68	7170 01	74 67	LT15
314 0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/09/2010	2274 46			
ACQ	48 0000	02/27/2008	347 69	460 55	-112 86	LT15
	258 0000	07/14/2005	1868 82	2266 10	-397 28	LT15
	8 0000	12/18/2006	57 95	80 55	-22 60	LT15
0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/22/2010	3 22			
ACQ	0000		3 22	0 00	3 22	LT15
CHANGED 07/26/10 AW4						
200 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		01/27/2010	9526 87			
ACQ	200 0000	01/07/2008	9526 87	9381 68	145 19	LT15
300 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		02/19/2010	14687 75			
ACQ	200 0000	01/07/2008	9791 83	9381 68	410 15	LT15
	100 0000	12/04/2008	4895 92	4650 37	245 55	LT15
25 0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001						
SOLD		03/25/2010	4447 21			
ACQ	25 0000	04/04/2008	4447 21	4442.88	4 33	LT15

TRUST YEAR ENDING 12/31/2010

TAX PREPARER DBB
TRUST ADMINISTRATOR AT2
INVESTMENT OFFICER MM9

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
20 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		03/16/2010	11328 06			
ACQ	20 0000	09/07/2007	11328 06	10394 58	933 48	LT15
20 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		06/24/2010	9572 06			
ACQ	20 0000	09/07/2007	9572 06	10394 58	-822 52	LT15
20 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		08/13/2010	9780 94			
ACQ	10 0000	09/07/2007	4890 47	5197 29	-306 82	LT15
	10.0000	01/15/2009	4890 47	3021.42	1869 05	LT15
400 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		08/09/2010	17125 51			
ACQ	300 0000	03/10/2009	12844 13	8060 52	4783 61	LT15
	100 0000	03/18/2009	4281 38	2896 19	1385 19	LT15
200 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		08/13/2010	8082 98			
ACQ	100 0000	08/18/2005	4041 49	2664 28	1377 21	LT15
	100 0000	03/10/2009	4041 49	2686 84	1354 65	LT15
200 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		09/10/2010	7631 87			
ACQ	200 0000	08/18/2005	7631 87	5328 56	2303 31	LT15
200 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		11/12/2010	8423 99			
ACQ	200 0000	08/18/2005	8423 99	5328 56	3095 43	LT15
200 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		12/17/2010	8369 67			
ACQ	200 0000	08/18/2005	8369 67	5328 56	3041 11	LT15
375 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		12/22/2010	15581 81			
ACQ	375 0000	08/18/2005	15581 81	9991 05	5590 76	LT15
75 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		11/23/2010	10714 38			
ACQ	75 0000	05/13/2010	10714 38	9946 31	768 07	ST
25 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		12/14/2010	3630 76			
ACQ	25 0000	05/13/2010	3630 76	3315 43	315 33	ST
300 0000 INTERNATIONAL GAME TECHNOLOGY - 459902102 - MINOR = 31000						
SOLD		09/21/2010	4525 09			
ACQ	300 0000	06/24/2009	4525 09	4641 69	-116 60	LT15
400 0000 INTERSIL CORP - 46069S109 - MINOR = 31000						
SOLD		09/21/2010	4406 00			
ACQ	400 0000	05/27/2010	4406 00	5371 20	-965 20	ST
103659 2960 JPM INTREPID INTERNATIONAL FUND - 4812A0847 - MINOR = 08010						
SOLD		03/11/2010	1622267 98			
ACQ	103659 2960	02/21/2007	1622267 98	2537950 60	-915682.62	LT15
500 0000 KB HOME - 48666K109 - MINOR = 31000						
SOLD		05/21/2010	7482 16			
ACQ	300 0000	07/24/2009	4489 30	4886 82	-397 52	ST
	100 0000	07/28/2009	1496 43	1660 98	-164 55	ST
	100 0000	04/07/2010	1496 43	1669 11	-172 68	ST
200 0000 KIMBERLY CLARK CORP - 494368103 - MINOR = 31001						
SOLD		09/21/2010	13255.93			
ACQ	200 0000	03/25/2010	13255 93	12530 00	725 93	ST
200 0000 MERCK & CO INC - 58933Y105						
SOLD		10/12/2010	7277 78			
ACQ	100 0000	04/02/2007	3638 89	4525 00	-886 12	LT15
	100 0000	01/21/2010	3638 89	4025 67	-386 79	ST
0000 MERRILL LYNCH & CO INC - 590188108 - MINOR = 31001						
SOLD		07/29/2010	278 97			
ACQ	0000		278 97	0 00	278 97	LT15
CHANGED 08/02/10 AW4						
500000 0000 MERRILL LYNCH ARN SPX 10/13/10 - 59018YK67						
SOLD		10/13/2010	421397 00			
ACQ	500000 0000	09/28/2007	421397 00	490000 00	-68603 00	LT15
200000 0000 MERRILL LYNCH ARN SPX 3/04/10 - 59018YZW4						
SOLD		03/04/2010	170850 12			
ACQ	200000 0000	02/23/2007	170850 12	196000 00	-25149 88	LT15
250 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		05/12/2010	14219 80			
ACQ	75 0000	01/03/2008	4265 94	8789 51	-4523.57	LT15
	50 0000	04/07/2009	2843 96	3908 50	-1064 54	LT15
	25 0000	06/24/2009	1421 98	1946 86	-524 88	ST
	100 0000	09/10/2009	5687 92	7892 55	-2204.63	ST
100 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		09/21/2010	5417 63			
ACQ	100 0000	07/01/2010	5417 63	4607 03	810 60	ST
100 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		03/25/2010	2947 79			
ACQ	100 0000	05/28/1999	2947 79	3997 86	-1050 07	LT15
277000 0000 MORGAN STANLEY BREN - 61747YCH6						
SOLD		03/10/2010	316057 00			
ACQ	277000 0000	06/05/2009	316057 00	274922 50	41134 50	ST
5 0000 NVR INC - 62944T105 - MINOR = 31000						
SOLD		09/21/2010	3209 74			
ACQ	5 0000	05/21/2010	3209 74	3298.52	-88 78	ST

TAX PREPARER DBB
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INVESTMENT OFFICER MM9

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
300 0000 NYSE EURONEXT - 629491101 - MINOR = 31000						
SOLD		08/18/2010	8743 14			
ACQ	300 0000	07/01/2010	8743 14	8238 93	504 21	ST
500 0000 NASDAQ STOCK MARKET, INC - 631103108 - MINOR = 31000						
SOLD		07/01/2010	8830 80			
ACQ	100 0000	01/13/2010	1766 16	2002 76	-236 60	ST
	300 0000	01/14/2010	5298 48	6063 33	-764 85	ST
	100 0000	01/14/2010	1766 16	2021.24	-255 08	ST
400 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		01/05/2010	6024 52			
ACQ	400 0000	04/03/2009	6024 52	4727 28	1297.24	ST
100 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		01/06/2010	1499 22			
ACQ	100.0000	04/03/2009	1499 22	1181 82	317 40	ST
300 0000 NETAPP INC - 64110D104 - MINOR = 44						
SOLD		01/08/2010	9914 50			
ACQ	100 0000	03/23/2009	3304 83	1553 21	1751 62	ST
	200 0000	03/23/2009	6609 67	3106 14	3503 53	ST
100 0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001						
SOLD		07/01/2010	5291 04			
ACQ	100 0000	01/14/2009	5291 04	3950 61	1340 43	LT15
175 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		10/20/2010	14106 44			
ACQ	100.0000	01/06/2010	8060 82	8365 79	-304 97	ST
	75 0000	03/16/2010	6045 62	6118 02	-72 40	ST
125 0000 PACCAR INC - 693718108 - MINOR = 31001						
SOLD		11/11/2010	6675 58			
ACQ	100 0000	08/06/2008	5340 46	4235 93	1104 53	LT15
	25 0000	03/19/2010	1335 12	1054 91	280 21	ST
100 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		10/19/2010	7512 76			
ACQ	100 0000	08/13/2009	7512 76	4973.54	2539 22	LT15
50 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		11/11/2010	4049 22			
ACQ	50 0000	07/08/2009	4049 22	1990 93	2058 29	LT15
300 0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		01/13/2010	9460 79			
ACQ	100 0000	04/01/2009	3153.60	2576 74	576.86	ST
	200 0000	07/01/2009	6307 19	5167 70	1139 49	ST
200 0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		03/05/2010	10183 34			
ACQ	100 0000	05/13/2009	5091 67	4186 44	905 23	ST
	100.0000	05/22/2009	5091 67	4291 62	800 05	ST
100 0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		06/04/2010	4433 82			
ACQ	100 0000	02/27/2009	4433 82	3394 64	1039 18	LT15
75 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		04/07/2010	6295 35			
ACQ	75 0000	10/19/2005	6295 35	3465 48	2829 87	LT15
100 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		04/28/2010	8406 57			
ACQ	100 0000	10/19/2005	8406 57	4620 64	3785 93	LT15
80 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		04/28/2010	6730 72			
ACQ	80 0000	10/19/2005	6730 72	3696 51	3034 21	LT15
200 0000 PRINCIPAL FINANCIAL GROUP - 74251V102 - MINOR = 31000						
SOLD		04/22/2010	5925.00			
ACQ	100 0000	01/08/2010	2962 50	2552 35	410 15	ST
	100 0000	01/08/2010	2962 50	2548 29	414 21	ST
100 0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 31001						
SOLD		03/25/2010	6375 91			
ACQ	100 0000	01/10/2008	6375 91	7253 64	-877 73	LT15
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		12/07/2010	3145 33			
ACQ	100 0000	07/09/2010	3145 33	3319 76	-174 43	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		12/07/2010	3118 66			
ACQ	100 0000	07/09/2010	3118 66	3319 76	-201 10	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC. (N J) - 744573106 - MINOR = 31001						
SOLD		12/09/2010	3112 90			
ACQ	100 0000	07/08/2010	3112 90	3300 28	-187 38	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		12/13/2010	3116 58			
ACQ	100 0000	07/07/2010	3116 58	3258.26	-141 68	ST
200 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/28/2010	11369 30			
ACQ	100 0000	01/06/2010	5684 65	6873 00	-1188 35	ST
	100 0000	04/07/2010	5684 65	6632 55	-947 90	ST
400 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		11/23/2010	29964 29			
ACQ	300 0000	01/23/2009	22473 22	11884 62	10588 60	LT15
	100 0000	04/07/2010	7491 07	6632 55	858 52	ST
200 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001						
SOLD		08/11/2010	7052 30			
ACQ	200 0000	06/08/2009	7052 30	8559 76	-1507 46	LT15

TRUST YEAR ENDING 12/31/2010

TAX PREPARER DBB
TRUST ADMINISTRATOR AT2
INVESTMENT OFFICER MM9

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		04/07/2010	9654 33			
ACQ	200 0000	05/22/2009	9654 33	4317 36	5336 97	ST
100 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		05/13/2010	5290.76			
ACQ	100 0000	07/01/2009	5290 76	2141 69	3149 07	ST
100 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		07/15/2010	3008 78			
ACQ	100 0000	05/02/2008	3008 78	3174 00	-165 22	LT15
100 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		07/16/2010	2981 44			
ACQ	100 0000	05/02/2008	2981 44	3171 80	-190 36	LT15
100 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		07/16/2010	2978 98			
ACQ	100 0000	05/02/2008	2978.98	3171 80	-192 82	LT15
100 0000 TOLL BROTHERS INC - 889478103 - MINOR = 31000						
SOLD		07/01/2010	1631 47			
ACQ	100 0000	05/21/2010	1631 47	2057 50	-426 03	ST
100 0000 TOLL BROTHERS INC - 889478103 - MINOR = 31000						
SOLD		07/01/2010	1628 83			
ACQ	100 0000	05/21/2010	1628 83	2057 50	-428 67	ST
400 0000 US BANCORP DEL COM NEW - 902973304 - MINOR = 31001						
SOLD		11/02/2010	9539 59			
ACQ	400 0000	12/20/2007	9539 59	12642.56	-3102 97	LT15
200 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		01/06/2010	7006 17			
ACQ	200 0000	01/14/2009	7006 17	2887 72	4118 45	ST
100 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		01/08/2010	3401 27			
ACQ	100 0000	01/14/2009	3401 27	1443 86	1957 41	ST
175 0000 V F CORP - 918204108 - MINOR = 31001						
SOLD		11/10/2010	14008.44			
ACQ	75 0000	04/29/2009	6003 62	4326 53	1677 09	LT15
	100 0000	06/17/2009	8004 82	5692 26	2312 56	LT15
200 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		04/23/2010	10795 56			
ACQ	100 0000	05/28/1999	5397 78	4274 75	1123 03	LT15
	100 0000	03/02/2009	5397.78	4857 00	540 78	LT15
100 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		05/13/2010	5261 53			
ACQ	100 0000	05/28/1999	5261 53	4274 75	986 78	LT15
100 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		05/27/2010	5041 33			
ACQ	100 0000	05/28/1999	5041 33	4274 75	766 58	LT15
197 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		08/18/2010	10040 92			
ACQ	197 0000	05/28/1999	10040 92	8421 26	1619 66	LT15
100 0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		02/11/2010	5991 92			
ACQ	100 0000	11/13/2009	5991 92	5249 92	742 00	ST
700 0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		03/24/2010	18388 98			
ACQ	200 0000	07/21/2009	5253 99	3954 92	1299 07	ST
	300 0000	12/11/2007	7880 99	6829 74	1051 25	LT15
	100 0000	12/11/2007	2627 00	2272 58	354 42	LT15
	100 0000	07/23/2009	2627 00	2112 61	514 39	ST
300 0000 COOPER INDUSTRIES PLC CL - A - G24140108 - MINOR = 49						
SOLD		03/19/2010	13807 59			
ACQ	300 0000	09/01/2009	13807 59	9810 51	3997 08	ST
300 0000 COVIDIEN PLC - G2554F105 - MINOR = 49						
SOLD		05/21/2010	12469 22			
ACQ	200 0000	11/18/2008	8312 81	7457 50	855 31	LT15
	100 0000	07/01/2009	4156 41	3689 00	467 41	ST
300 0000 NABORS INDUSTRIES LTD - G6359F103 - MINOR = 31000						
SOLD		11/02/2010	6238 75			
ACQ	300 0000	05/28/2010	6238 75	5807 70	431 05	ST
100 0000 TRANSOCEAN INC - H8817H100 - MINOR = 49						
SOLD		04/12/2010	8561 08			
ACQ	100 0000	11/20/2009	8561 08	8426 31	134 77	ST
		TOTALS	5683362 91	6912387 94		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	87047 99	0 00	-1316073 11	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0 00	5053 01			0 00
	87047 99	0 00	-1311020 10	0 00	0 00	0 00

TRUST YEAR ENDING 12/31/2010

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LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
STATE						
SUBTOTAL FROM ABOVE	87047 99	0 00	-1316073 11	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	5053 01			0 00
	87047 99	0 00	-1311020 10	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

CAPITAL LOSS CARRYOVER		
FEDERAL	0 00	0 00
UNKNOWN	N/A	N/A

Elizabeth Morse Charitable Trust
EIN 36-6999365
2010 Grant Description List

Grantee	Purpose	Amount	Other
Ars Viva	To support a full-time Executive Director	$20,000.00	
Art Institute of Chicago	To support the design and construction of the Renzo Piano addition to the Art Institute, with a focus on the new Learning Center and its effect on the Institute's educational outreach program	$200,000 00	5th installment of a 5-yr $1,000,000 grant
Carole Robertson Center for Learning	To support the early childhood music education program	$5,000.00	
Catholic Charities of the Archdiocese of Chicago	To support the Youth and Family Therapeutic Services program	$10,000.00	
Center for Companies that Care	To support the AIM High program	$5,000 00	
Changing Worlds	To support the Literacy and Cultural Connections School Partnership Program	$5,000 00	
Chicago City Theatre Co. D.B.A. Joel Hall Dancers & CTR	To support the implementation of an individual donor program	$10,000.00	3rd installment of a 3-yr $45,000 grant
Chicago Dancing Company, NFP	To support the Chicago Dancing Festival	$40,000 00	1st installment of a 3-yr $120,000 grant
Chicago Freedom School	To support the Freedom Fellowship	$5,000 00	
Chicago High School for the Arts	To help pay for arts training portion of curriculum	$125,000.00	1st installment of a 3-yr $375,000 grant
Chicago High School for the Arts	To help pay for arts training portion of curriculum	$125,000 00	Second installment of a 3-yr $375,000 grant
Chicago History Museum	To support Out at CHM programs and the plannning of the OUT in Chicago exhibition	$67,500.00	2nd installment of 2-yr $135,000 grant
Chicago Maritime Society	To support leadership development and strategic planning	$15,000 00	
Chicago Music and Dance	To implement the Learning Lab	$25,000 00	
Chicago Run	To support the Chicago Runners program	$5,000 00	
Chicago Theatre Group, Inc. D.B.A. Goodman Theatre	To support general operating expenses associated with the Endowing Excellence Campaign	$50,000 00	1st installment of a 6-yr $300,000 grant
Columbia College	To support the Cross-Ethnic Research and Marketing Initiative	$10,000.00	
Cooperative For Assistance and Relief Everywhere	To support the Haiti Emergency Response Fund	$5,000.00	
Epilepsy Foundation of Greater Chicago	To support the Epilepsy Awareness for Veterans Project	$5,000 00	
Free Spirit Media NFP	To support capacity building	$25,000.00	1st installment of a 3-yr $75,000 grant
Goldie's Place	To support the Employment Assistance and Supportive Services programs	$5,000 00	
Grant Park Orchestral Association	To support two performances of A Child of Our Time by Sir Michael Tippett	$50,000 00	
Hektoen Institute for Medical Research	To support the Breast Cancer Risk Program	$25,000 00	
Hubbard Street Dance Chicago, Inc.	To support the Dancer Development program	$10,000.00	
Illinois Safe School Alliance	To hire and support a Director of Development	$15,000.00	2nd installment of a 3-yr $50,000 grant
Interfaith House	For general support	$10,000.00	

Journeys From Pads to Hope	To support the Lawn Care and Interior Paint Service program	$5,000.00	
Kartemquin Educational Films	To support the film, On Beauty	$10,000 00	
Keshet	To support the drama program	$10,000.00	
Latino Union, Inc	To support the Day Laborer Union	$10,000.00	
Lawrence Hall Youth Services	To support the Wellness Center of the Residential Treatment Center	$50,000.00	3rd installment of a 5-yr $250,000 grant
Little City Foundation	To support the Center for the Arts	$5,000 00	
Local Initiatives Support Cooperation	To underwrite a new donor development and stewardship program	$25,000 00	5th installment of a 5-yr $125,000 grant
Loyola University of Chicago	To support the Pilgrimage & Faith: Buddhism, Christianity & Islam exhibit	$5,000.00	
Lupus Research Institute Inc	To support the research of Dr Timothy B. Niewold	$10,000 00	
Lyric Opera of Chicago	To support the production co-sponsorship of A Midsummer's Night's Dream	$150,000 00	
Maplewood Housing for the Visually Impaired	To support general operating expenses for case management and mental health care supportive services	$5,000.00	
Metro Squash NFP	To support the Princeton Project 55 Fellow	$5,000.00	
Music Institute of Chicago	To support the Hose Horn program	$20,000 00	
National Foundation of Dentistry for the Handicapped	To support the Illinios Foundation of Dentistry for the Handicapped to support dental services program	$2,000.00	
Ronald McDonald House Charities of Chicagoland & NW IN	To support administration costs of the capital campaign	$50,000 00	1st installment of 3-yr $150,000 grant
San Jose Obrero Mission	To support the self-sufficiency program	$5,000.00	
St. Colleta's of Illinois	To purchase therapy equipment for the Sensory Stimulation Room at St Coletta's Kennedy School	$4,436 00	
Steppenwolf Theater Company	To support a matching grant for individual donations toward general operating support	$115,961 00	2nd installment of a 3-yr $300,000 grant
Still Point Theatre Collective	To support the Persephone project	$4,800 00	
The Chicago Community Foundation	For implementation and operation of a Lesbian, Gay, Bisexual & Transgender Fund	$25,000.00	1st installment of a 4-yr $200,000 grant
The Chicago Community Foundation	To support the Nuestro Futuro Fund	$50,000 00	1st installment of a 5-yr $250,000 grant
The Jazz Institute of Chicago, Inc	To support the Chicago Jazz Festival	$10,000 00	
The Night Ministry	To support the Open Door Youth Shelter program	$30,000.00	
The Thresholds	To support the salary of an Education and Employment Specialist to help youth with severe mental illnesses	$5,000 00	
The Trust for Public Land	To support the Bloomingdale Trail Project in the Chicago Office	$5,000 00	
Union League Boys and Girls Club	To support the salaries of part-time adult staff who work specifically with the Character & Leadership Development program	$10,000 00	
Vital Bridges, NFP Inc.	To support the Food and Nutrition Program	$10,000 00	
Total Grants		**$1,509,697.00**	

GENERAL GUIDELINES AND PROCEDURES FOR INQUIRING ABOUT A GRANT FROM THE ELIZABETH MORSE CHARITABLE TRUST

1. Brief History of The Trust: In 1992 Richard M. Genius, Jr., established The Elizabeth Morse Charitable Trust ("The Trust") for the primary purpose of honoring his mother, Elizabeth Morse Genius, by making gifts in her name to charity in perpetuity. The donor enjoyed an especially close and significant relationship with his mother, who was the daughter of Charles Hosmer Morse, 19th Century Chicago financier, industrialist, and land developer. Though Elizabeth Morse Genius died while the donor was a young man, her spirit and memory guided him throughout life, laying the foundation for the donor's personal commitment to high principle and integrity.

2. Mission: The Elizabeth Morse Charitable Trust supports qualifying charitable organizations that:

   - Encourage the principles of individual self-reliance, self sacrifice, thrift, industry, and humility;
   - Relieve human suffering through scientific research and education regarding disease, assist youth with troubled childhoods and emotional disorders, address the concerns of the elderly, and provide succor to humankind during time of natural and human-made disasters;
   - Foster individual self-worth and dignity, with a broad emphasis on the classical fine arts;
   - Develop physical health and spiritual well-being through vigorous athletic activity; and
   - Promote world peace and understanding through the improvement of national and international means of travel by air, rail, and sea.

3. Funding Parameters:

   - Funding is limited to Internal Revenue Code Section 501(c)(3) organizations serving residents of Chicago and Cook County, Illinois; the organization must be one described in Sections 170(c)(2), 509(a), 2055(a), and 2522(a) of the Code.
   - The Trust does not fund individuals, endowments, capital campaigns, religious or sectarian organizations, political activity, or private foundations as defined under Section 509(a) of the Code. The Trust does not purchase tickets or tables for fund raising events, regardless of whether it has made past grants to the organization.

4. Procedures for Inquiring About a Grant: Applying to The Trust for a Grant is a two-step process:

A. First, The Trust **requires** a Letter of Inquiry that must:

- be no more than **three** pages; letters exceeding three pages will not be considered. Please note that if the Applicant elects to send a cover letter with the Letter of Inquiry, the number of pages in the cover letter will be counted in determining whether the Applicant has exceeded the foregoing maximum page requirement. Do not include any attachments when submitting the Letter of Inquiry;
- be written in 12 point font size with standard, one-inch margins; and
- contain the following:
    - a brief description of the Applicant, its mission, and history;
    - a description of the project or purpose of the request;
    - the grant amount requested; and
    - how the grant, if made, will carry out the Mission of The Trust, as set forth on page 1.

The purpose of the Letter of Inquiry is to provide a brief and broad overview of the Applicant and the project or purpose of the request. If invited to submit a Full Proposal, the Applicant will have an opportunity to provide additional detail.

Applicants who have previously received a Grant from The Trust must, prior to submitting a Letter of Inquiry, timely submit a Report to The Trust on the prior Grant in accordance with its Grant Agreement.

The Trust reviews Letters of Inquiry on an on-going basis. Review of a Letter of Inquiry under normal circumstances will occur sometime between one and four months after receipt.

B. Second, based upon the review of the Letter, The Elizabeth Morse Charitable Trust **will advise** the Applicant whether to submit a Full Proposal.

- In the event that The Elizabeth Morse Charitable Trust invites a Full Proposal, the Trust will advise the Applicant of additional application requirements, as set forth in "Specific Guidelines and Procedures for Submitting a Full Proposal to The Elizabeth Morse Charitable Trust", a copy of which will be included in the Request for Proposal; and

- ▶ Please note that The Trust reviews Full Proposals during the first full calendar quarter immediately following the calendar quarter in which The Trust receives the Proposal, e.g., if The Trust receives a Proposal between January 1 and March 31, then it will review such Proposal between April 1 and June 30 of that year.

- ▶ The Elizabeth Morse Charitable Trust, as a rule, does not invite Full Proposals from Applicants who have previously applied for a Grant from its sister Trust, The Elizabeth Morse Genius Charitable Trust, which Bank of America, N.A. administers.

5. Communication with The Trust:

- Applicants must mail or personally deliver all Letters of Inquiry to The Elizabeth Morse Charitable Trust. The Trust does not accept Letters of Inquiry by facsimile transmission or e-mail.

- Address the Letter of Inquiry (and any questions) to:

  Kristin Huml
  Grants Administrator/Program Associate
  The Elizabeth Morse Charitable Trust
  79 West Monroe Street
  Suite 905
  Chicago, IL 60603-4907
  (312) 739-0326

- The Trust's website address is www.morsetrust.org

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SPECIFIC GUIDELINES AND PROCEDURES
FOR SUBMITTING A FULL PROPOSAL TO THE ELIZABETH MORSE
CHARITABLE TRUST

1. Brief History of The Trust: In 1992 Richard M. Genius, Jr., established The Elizabeth Morse Charitable Trust ("The Trust") for the primary purpose of honoring his mother, Elizabeth Morse Genius, by making gifts in her name to charity in perpetuity. The donor enjoyed an especially close and significant relationship with his mother, who was the daughter of Charles Hosmer Morse, 19th Century Chicago financier, industrialist, and land developer. Though Elizabeth Morse Genius died while the donor was a young man, her spirit and memory guided him throughout life, laying the foundation for the donor's personal commitment to high principle and integrity.

2. Mission: The Elizabeth Morse Charitable Trust supports qualifying charitable organizations that:

   - Encourage the principles of individual self-reliance, self sacrifice, thrift, industry, and humility;
   - Relieve human suffering through scientific research and education regarding disease, assist youth with troubled childhoods and emotional disorders, address the concerns of the elderly, and provide succor to humankind during time of natural and human-made disasters;
   - Foster individual self-worth and dignity, with a broad emphasis on the classical fine arts;
   - Develop physical health and spiritual well-being through vigorous athletic activity; and
   - Promote world peace and understanding through the improvement of national and international means of travel by air, rail, and sea.

3. Funding Parameters:

   - Funding is limited to Internal Revenue Code Section 501(c)(3) organizations serving residents of Chicago and Cook County, Illinois; the organization must be one described in Sections 170(c)(2), 509(a), 2055(a), and 2522(a) of the Code;
   - The Trust does not fund individuals, endowments, capital campaigns, religious or sectarian organizations, political activity, or private foundations as defined under Section 509(a) of the Code. The Trust does not purchase tickets

or tables for fund raising events, regardless of whether it has made past grants to the organizations.

4. Procedures for Submitting a Full Proposal:

A. The Elizabeth Morse Charitable Trust accepts Full Proposals for a Grant ("Full Proposal") only after The Trust has invited a Full Proposal from the Applicant by issuing a written Request for Proposal. ("RFP") The Trust invites Full Proposals only after review and approval of a Letter of Inquiry previously submitted by the Applicant. (See "General Guidelines and Procedures for Inquiring About a Grant from The Elizabeth Morse Charitable Trust".)

B. Please note: The Elizabeth Morse Charitable Trust, as a rule, does not invite Full Proposals from Applicants who have previously applied for a Grant from its sister Trust, The Elizabeth Morse Genius Charitable Trust, which Bank of America, N.A. administers.

C. Applicants are required to submit the following information and supporting materials as part of their Full Proposal:

- A completed Application Cover Sheet, a copy of which is attached to these Guidelines, or which can be downloaded from The Trust's website;

- A Proposal limited to five pages, written in 12-point font size with standard, one-inch margins. Proposals exceeding the foregoing maximum requirements will not be considered. A Proposal must contain the following:

  - A brief history of the Applicant;

  - The problem being addressed;

  - A description of the program/project addressing the problem, which must include the following:

    i. Timeline(s);
    ii. Expected outcomes (the Applicant must indicate what benchmarks against which the outcomes will be measured); and
    iii. Evaluation methodology.

  - Qualifications of the organization to address the problem;

- A discussion of how the program/project furthers the Mission of The Elizabeth Morse Charitable Trust, (simply stating that it does is not sufficient) identifying under which specific part of The Trust's Mission (see page 1) it falls;

- How the program/project addresses the changing needs of today's society;

- Amount of grant requested; if seeking an increase from a prior year's grant, the Applicant must include an explanation for why the increased request is necessary and how the organization will use the additional funds (merely stating "to enhance or expand our current programs" is not an acceptable answer);

- Where additional funds, if any, will come from and what contingencies exist if such funds are not raised;

- Where funds will come from to support the program in future years;

- If the Applicant experienced a decrease in net assets or incurred an operating deficit for the last fiscal year, the Proposal must explain why and indicate whether a decrease in net assets or an operating deficit in the current fiscal year is anticipated; and

- If the Applicant is carrying a cumulative deficit, the Proposal must explain why and describe the plan to eliminate this deficit.

► The following must accompany each Proposal:

- An agency operating budget for the current year, showing anticipated expenses and sources and amount of income: if the project is to take place in a different year or over a period of years, the Applicant should also include its operating budget or multi-year budget for that year or those years;

- If appropriate, a project budget showing anticipated expenses and sources and amount of income, as well as an explanation of how budget figures were determined: this budget should list monies actually raised for the project, as well as identify other specific anticipated revenue sources and their status; the Applicant should explain what will happen if the organization fails to raise all funds needed and identify funding sources for support of the program in future years;

- A copy of the Applicant's audited financial statements for the most recently completed fiscal year;

- A complete copy of the Applicant's most recent I.R.S. Form 990;

- A list of contributors over $1,000.00 and the amount each contributed to the Applicant in the last and current year;

- A current IRS letter confirming that the Applicant qualifies as tax exempt under Section 501(c)(3) of the Internal Revenue Code and is an organization described in Sections 170(c)(2), 509(a), 2055(a), and 2532(a) of the Code; and

- A list of the Applicant's governing board members and their professional affiliations.

► The Elizabeth Morse Charitable Trust **will accept**, but does **not require**, the Chicago Area Grant Application Form. If an Applicant elects to use this Form, it nonetheless is required to submit the attachments set forth above. Attachments required by the Chicago Area Grant application Form in addition to those above may be submitted at the option of the Applicant.

► Please **do not submit** the following:

- Videos;

- CDs; or

- Binders and Folders.

D. Please Note: The purpose of the Full Proposal is to provide the Applicant with an opportunity to discuss **in detail** the program outlined in the Letter of Inquiry and for which the Request for Proposal was issued. The Full Proposal is **not** an opportunity to "copy and paste" the Letter of Inquiry and re-present it as a Full Proposal.

5. Communications with The Trust:

- Please note that The Trust reviews Full Proposals during the first full calendar quarter immediately following the calendar quarter in which The Trust receives the Proposal, e.g., if The Trust receives a Proposal between January 1 and March 31, then it will review such Proposal between April 1 and June 30 of that year. The Trust makes every reasonable effort to adhere to this schedule; review of a Full Proposal, however, may take longer than the foregoing estimate.

- Applicants must mail or personally deliver Full Proposals to The Elizabeth Morse Charitable Trust. The Trust does not accept Proposals by facsimile transmission or e-mail.

- Address the Full Proposal (and any questions) to:

  Kristin Huml
  Grants Administrator/Program Associate
  The Elizabeth Morse Charitable Trust
  79 W. Monroe, Suite 905
  Chicago, IL 60603-4967
  (312) 739-0326

- The Trust's website address is www.morsetrust.org

The Elizabeth Morse Charitable Trust
Suite 905
79 West Monroe Street
Chicago, Illinois 60603-4907
(312) 739-0326

GRANT APPLICATION COVER SHEET

1. Legal Name of Your Organization: ____________________________________

2. Street Address: ____

   Suite__________City __________________State:_______Zip Code:___________

3. Contact Person:____

4. Phone Number: ___________________ 5. Fax Number: ___________________

6. E-mail Address:____

7. Is your Organization tax exempt under Section 501(c)(3) of the Internal Revenue Code?
___Yes ___No

8. If your answer to Question 7 is "yes," is your organization a private foundation as defined in Sec 509(a) of the Internal Revenue Code? ___Yes ___No

9. What is this grant request for? Please check one:

   ___General Operating support
   ___Program Support; provide the name of the program: ______________________; indicate the time period in which the program will occur: From ___/___/___ through ___/___/___.
   ___Other; if other, please indicate purpose: ______________________________

10. Amount of your grant request $____________________[1]

    If a multi-year request, please indicate:

    The annual payment amount requested: $____________________
    The years over which the grant will be payable: _______________

11. Please indicate the time period in which the grant will be spent: From ___/___/___ through ___/___/___.

1. **Please note:** If your grant request is for renewed support and reflects an increase over your prior grant, you must comply with the Trust's Procedures regarding the justification of increased grant requests.

12. Please indicate what part(s) of The Elizabeth Morse Charitable Trust Mission your grant request advances:

___The encouragement of the principles of individual self-reliance, self sacrifice, thrift, indus and humility;
___The relief of human suffering through scientific research and education regarding disea assistance to youth with troubled childhoods and emotional disorders, the care of the elderly, . the succor of humankind during time of natural and human-made disaster;
___The fostering of individual self-worth and dignity, with a broad emphasis on the classical arts;
___The development of physical health and spiritual well-being through vigorous athletic activit
___The promotion of world peace and understanding through the improvement of national . international means of travel by air, rail, and sea.

13. Please indicate the populations your Organization serves. If your Organization serves more than group, provide a percentage breakdown of those served: ______________________

14. How many individuals will your Organization serve through this grant? ________

15. Please indicate where these individuals reside: ______________________

16. What will be the cost to your Organization per person served through this grant? $___________

17. What is the total number of staff at your Organization? ________

Full Time ________
Part Time ________

18. For the past fiscal year, the General, Administrative, and Fundraising Costs were _____% of y Organization's Annual Operating Budget.

19. For the previous fiscal year, did your Organization experience a decrease in net assets? ___ ___No

If yes, how much? $___________________[2]

20. For the previous fiscal year, did your Organization incur an operating deficit? ___Yes[2] ___No

21. Is your Organization carrying a cumulative deficit? ___Yes[3] ___No

22. Date of Application: ___/___/___.

2. **Please note:** If your Organization experienced a decrease in net assets or incurred an operating deficit for the last fiscal year, your Proposal must explain why and indicate whether a decrease in net assets or an operating deficit in the current fiscal year is anticipated.
3. **Please note:** If your Organization is carrying a cumulative deficit, your Proposal must explain why and describe the plan to eliminate this deficit.

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Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL	$ 7,545	$	$	$ 7,545
TOTAL	$ 7,545	$ 0	$ 0	$ 7,545

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 605	$	$	$ 605
TOTAL	$ 605	$ 0	$ 0	$ 605

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ARCHITECTURAL DESIGN FEES	$ 11,742	$	$	$ 11,742
TOTAL	$ 11,742	$ 0	$ 0	$ 11,742

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	$ 13,548	$ 13,548	$	$
TOTAL	$ 13,548	$ 13,548	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
IL FILING FEE	15			15
MEMBERSHIPS	100			100
OFFICE, MISC.	630			630
TELEPHONE	2,525			2,525
WORKERS COMPENSATION INSURANC	475			475
GRANT MAKER'S FORUM	995			995
WEBSITE ADMIN	1,500			1,500
PAYROLL PROCESSING FEES	1,599			1,599
PROFESSIONAL CONFERENCE	725			725
OFFICE EQUIPMENT	1,659			1,659
TOTAL	$ 10,223	$ 0	$ 0	$ 10,223

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	$ 28,540,616	$ 29,140,631	COST	$ 29,514,932
TOTAL	$ 28,540,616	$ 29,140,631		$ 29,514,932

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	$ 5,094,364	$ 6,893,388	COST	$ 7,182,752
TOTAL	$ 5,094,364	$ 6,893,388		$ 7,182,752

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	$ 7,801,624	$ 6,183,564	COST	$ 7,118,705
TOTAL	$ 7,801,624	$ 6,183,564		$ 7,118,705

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
SECURITY DEPOSIT - LEASE	$	$ 4,912	$ 4,912
TOTAL	$ 0	$ 4,912	$ 4,912

Statement 10 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities

Description
THE CHICAGO HIGH SCHOOL FOR THE ARTS:BEGINNING IN 2004, THE CO-TRUSTEE PERIODICALLY CONVENED A GROUP -CALLED THE DIVERSITY WORKING GROUP("DWG")- OF REPRESENTATIVES FROM CHICAGO'S FOUNDATION COMMUNITY,EDUCATIONAL INSTITUTIONS, AND PERFORMING ARTS ORGANIZATIONS OFFERING OUTREACH TO THE AREA'S UNDERSERVED COMMUNITIES; THE LONG RANGE PURPOSE OF THE DWG WAS TO DEVELOP MECHANISMS TO PROMOTE GREATER DIVERSITY AT CHICAGO'S PERFORMING ARTS ORGANIZATIONS; IN 2006 THE DWG EVOLVED INTO A LARGER PROJECT TO CREATE CHICAGO'S FIRST PUBLIC HIGH SCHOOL FOR THE ARTS, NOW KNOWN AS THE CHICAGO HIGH SCHOOL FOR THE ARTS (CHIARTS"), WHICH IS AN ILLINOIS NOT FOR PROFIT CORPORATION; IN 2007 THE CHICAGO PUBLIC SCHOOL BOARD AWARDED A CONTRACT TO CHIARTS TO OPERATE A PUBLIC HIGH SCHOOL FOR THE ARTS, AND IN 2008 CHIARTS RECEIVED A DETERMINATION FROM THE INTERNAL REVENUE SERVICE THAT IT IS A PUBLIC CHARITY EXEMPT FROM FEDERAL INCOME TAX. CHIARTS HAS NOW ADMITTED ITS FIRST TWO CLASSES, TOTALING APPROXIMATELY 300 STUDENTS IN THE AGGREGATE. THESE STUDENTS COME FROM EVERY WARD IN THE CITY AND REFLECT THE RACIAL AND ETHNIC DIVERSITY OF CHICAGO. THE INDIVIDUAL CO-TRUSTEE HAS COMMITTED TIME, ENERGY, AND TALENT TO THE PROJECT FROM ITS INITIATION TO THE PRESENT DAY, CURRENTLY SERVING AS A OFFICER AND A MEMBER OF THE CORPORATIONS'S BOARD OF DIRECTORS. NOT ONLY HAS THE INDIVIDUAL CO-TRUSTEE PLAYED A KEY ROLE IN RAISING SEED MONEY FOR THE PROJECT'S INITIAL OPERATIONS BUT HAS ALSO ASSISTED IN STRATEGIC FUNDRAISING FOR CHIARTS, INCLUDING DEVELOPING A PLAN TO RAISE OVER $15 MILLION TO HELP COVER THE COST OF THE ARTS-BASED PORTION OF THE CURRICULUM FOR THE SCHOOL'S FIRST FIVE CLASSES.
EXPENSES ARE INCLUDED IN TRUSTEE COMPENSATION UNDER PART VIII(1)(C) ABOVE.

Statement 11 - Form 990-PF, Part IX-A, Line 2 - Summary of Direct Charitable Activities

Description

THE LGBT COMMUNITY FUND ("THE FUND") AT THE CHICAGO COMMUNITY TRUST:THE INDIVIDUAL CO-TRUSTEE HAS PLAYED AN IMPORTANT ROLE IN THE FORMATION OF AN IDENTITY-BASED DONOR ADVISED FUND AT THE CHICAGO COMMUNITY TRUST ("CCT") THAT WILL PROVIDE SUPPORT FOR THE LESBIAN, GAY, BI-SEXUAL, AND TRANS-GENDERED COMMUNITY OF CHICAGO, AS WELL AS THOSE ORGANIZATIONS THAT PROVIDE ASSISTANCE TO THAT COMMUNITY. CCT HAS PLEDGED $500,000.00 AS A MATCHING CHALLENGE TO HELP ESTABLISH THE ENDOWMENT FOR THIS FUND. THE INDIVIDUAL CO-TRUSTEE WILL SERVE ON THE STEERING COMMITTEE OF THE FUND AND, ALONG WITH CCT, WILL LEAD THE CAMPAIGN TO RAISE THE $500,000.00 TO MEET CCT'S MATCHING CHALLENGE. THE FUND IS THE ONLY LGBT IDENTITY-BASED FUND IN THE COUNTRY AT A COMMUNITY FOUNDATION.
EXPENSES ARE INCLUDED IN TRUSTEE COMPENSATION UNDER PART VIII(1)(C) ABOVE.

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
NONE	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
NONE	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
SEE ATTACHED GUIDELINES

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
SEE ATTACHED GUIDELINES

The Elizabeth Morse Charitable Trust

GRANT APPLICATION GUIDELINES (EFFECTIVE January 1, 2007)

Applying to The Elizabeth Morse Charitable Trust for a Grant is a two step process.

A. First, The Trust requires a Letter of Inquiry, which must:

- **be no more than three pages; letters exceeding three pages will not be considered. Please note that if the applicant elects to send a cover letter with the Letter of Inquiry, the number of pages in the cover letter will be counted in determining whether the applicant has exceeded the foregoing maximum page requirement. Do not include any attachments when submitting the Letter of Inquiry;**

- **be doubled-spaced and written in Times New Roman 12 point font with standard, one-inch margins; and contain the following:**
  - **a brief description of the applicant, its mission, and history;**
  - **a description of the project or purpose of the request;**
  - **the grant amount requested; and**
  - **how the grant, if made, will carry out the mission of the Trust.**

The mission of The Elizabeth Morse Charitable Trust is to support qualifying charitable organizations that

- Encourage the principles of individual self-reliance, self sacrifice, thrift, industry, and humility,
- Relieve human suffering through scientific research and education regarding disease, assisting youth with troubled childhoods and emotional disorders, addressing the concerns of the elderly, and helping humankind during time of natural and human-made disasters,
- Foster individual self-worth and dignity, with a broad emphasis on the classical fine arts,
- Develop physical health and spiritual well-being through vigorous athletic activity, and Promote world peace and understanding through the improvement of national and international means of travel by air, rail, and sea

The purpose of the Letter of Inquiry is to provide a brief and broad overview of the Applicant and the project or purpose of the request. If invited to submit a Full Proposal, the Applicant will have an opportunity to provide additional detail. Applicants who have previously recieved a Grant from The Trust must, prior to submitting a Letter of Inquiry, timely submit in accordance with its Grant Agreement a Report to The Trust on the prior Grant.

The Trust reviews Letters of Inquiry on an on-going basis. Review of Letters of Inquiry under normal circumstances will occur sometime between one and four months after receipt.

B. Second, based upon the review of the Letter, The Elizabeth Morse Charitable Trust will advise the applicant whether to submit a Full Proposal.

- **In the event that The Elizabeth Morse Charitable Trust invites a Full Proposal, The Trust will advise the applicant of additional application requirements, as set forth in "Specific Guidelines and Procedures for Submitting a Full Proposal to The Elizabeth Morse Charitable trust"; and**
- **Please note that The Trust performs an initial review of a Full Proposal during the first month immediately following the month in which The Trust receives the Proposal, e.g. if The Trust receives a Proposal in January, then it will perform an initial review in February. The initial review may result in a request by The Trust, either during the month of initial review or in a month subsequent, for a site visit and/or the production of additional information and follow up materials. The Co-trustees meet during the first month of each calendar quarter to review the status of all pending Proposals and to take final action on those Proposals for which The Trust has successfully completed its initial review, including performing a site visit, if any, and obtaining additional information and follow up materials. The Trust makes every reasonable effort to adhere to this schedule; review and approval of a Full Proposal, however, may take longer than the foregoing estimate**

ACCOUNTS RECEIVABLE

Description	Amount
INCOME RECEIVABLES	$ 41,586
TOTAL	$ 41,586

J.P.Morgan

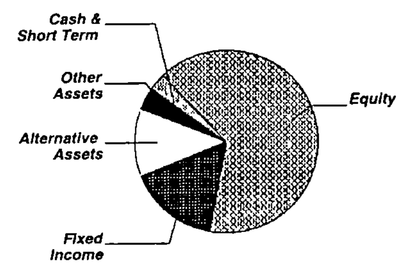
ELIZABETH MORSE CHARITABLE TRUST ACCT P80971008
For the Period 12/1/10 to 12/31/10

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	27,823,179 58	29,514,931 85	1,691,752 27	379,098 64	65%
Alternative Assets	5,222,156 55	5,530,787 15	308,630 60		12%
Cash & Short Term	1,407,739 76	1,151,985 55	(255,754 21)	575 99	3%
Fixed Income	7,200,091 19	7,182,751 58	(17,339 61)	301,627 93	16%
Other Assets	1,487,821 79	1,587,916 59	100,094 80		4%
Market Value	**$43,140,988.87**	**$44,968,372.72**	**$1,827,383.85**	**$681,302.56**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	18,297 33	231,539 06	213,241 73
Accruals	31,681 57	28,573 08	(3,108 49)
Market Value	**$49,978.90**	**$260,112.14**	**$210,133.24**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**43,140,988.87**	**41,567,953.67**	**18,297.33**	**226,524.93**
Additions		12,070 63		
Withdrawals & Fees	(31,248 18)	(1,375,649 71)	(17,269 03)	(656,827 14)
Securities Transferred In		1,088,243 44	--	--
Securities Transferred Out		(1,088,173 82)	--	--
Net Additions/Withdrawals	**($31,248.18)**	**($1,363,509.46)**	**($17,269.03)**	**($656,827.14)**
Income	16,018 75	17,510 84	230,510 76	661,841 27
Change In Investment Value	1,842,613 28	4,746,417 67		
Ending Market Value	**$44,968,372.72**	**$44,968,372.72**	**$231,539.06**	**$231,539.06**
Accruals	--	--	28,573 08	28,573 08
Market Value with Accruals	**--**	**--**	**$260,112.14**	**$260,112.14**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	246,361 13	674,872 84
Foreign Dividends	95 00	1,609 54
Interest Income	73 38	2,869 73
Taxable Income	**$246,529.51**	**$679,352.11**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	5,053 00	5,053 00
ST Realized Gain/Loss	2,242 13	87,048 04
LT Realized Gain/Loss	10,904 73	(1,316,073.16)
Realized Gain/Loss	**$18,199.86**	**($1,223,972.12)**

	To-Date Value
Unrealized Gain/Loss	**$771,581.22**

Cost Summary	Cost
Equity	29,140,630 90
Cash & Short Term	1,151,985 55
Fixed Income	6,893,387 90
Other Assets	1,480,000 00
Total	**$38,666,004.35**

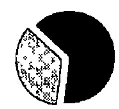
J.P.Morgan

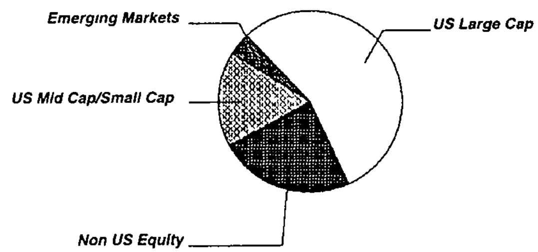
ELIZABETH MORSE CHARITABLE TRUST ACCT. P80971008
For the Period 12/1/10 to 12/31/10

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	15,138,299 58	16,130,330 54	992,030 96	35%
US Mid Cap/Small Cap	4,731,282 97	5,012,887 23	281,604 26	11%
Non US Equity	6,775,813 25	7,132,096 94	356,283 69	16%
Emerging Markets	1,177,783 78	1,239,617 14	61,833 36	3%
Total Value	**$27,823,179.58**	**$29,514,931.85**	**$1,691,752.27**	**65%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	29,514,931 85
Tax Cost	29,140,630 90
Unrealized Gain/Loss	374,300 95
Estimated Annual Income	379,098 64
Accrued Dividends	3,266 26
Yield	1 28%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	975 000	47 91	46,712 25	47,381 75	(669 50)	1,716 00	3 67%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	300 000	66 15	19,845 00	10,846 65	8,998 35	72 00 18 00	0 36%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	200 000	80 55	16,110 00	11,411 43	4,698 57		
AMAZON COM INC 023135-10-6 AMZN	225 000	180 00	40,500 00	25,818 20	14,681 80		
AMERICAN EXPRESS CO 025816-10-9 AXP	300 000	42.92	12,876 00	12,706 74	169 26	216 00	1 68%
APACHE CORP 037411-10-5 APA	475 000	119 23	56,634 25	44,079 84	12,554 41	285 00	0 50%
APPLE INC. 037833-10-0 AAPL	320 000	322 56	103,219 20	53,660 39	49,558 81		
AT&T INC 00206R-10-2 T	600 000	29 38	17,628 00	23,032 46	(5,404 46)	1,032 00	5 85%
BAKER HUGHES INC 057224-10-7 BHI	400 000	57 17	22,868 00	20,255 40	2,612 60	240 00	1 05%
BANK OF AMERICA CORP 060505-10-4 BAC	3,277 000	13 34	43,715 18	85,446 99	(41,731 81)	131 08	0 30%
BB & T CORP 054937-10-7 BBT	400 000	26 29	10,516 00	7,171 93	3,344 07	240 00	2 28%
BIOGEN IDEC INC 09062X-10-3 BIIB	300 000	67 05	20,115 00	16,873 72	3,241 28		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	400 000	34 75	13,900 00	14,436 19	(536 19)	464 00 116 00	3 34%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
CARDINAL HEALTH INC 14149Y-10-8 CAH	700 000	38 31	26,817 00	20,449 59	6,367 41	546 00 136 50	2 04%
CELGENE CORPORATION 151020-10-4 CELG	475 000	59 14	28,091 50	23,016 95	5,074 55		
CISCO SYSTEMS INC 17275R-10-2 CSCO	3,175 000	20 23	64,230 25	56,180 07	8,050 18		
CITIGROUP INC 172967-10-1 C	9,500 000	4 73	44,935 00	40,296 05	4,638 95		
CITRIX SYSTEMS INC 177376-10-0 CTXS	150 000	68 41	10,261 50	10,311 12	(49 62)		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	60 000	321.75	19,305 00	17,093 37	2,211 63	276 00	1 43%
COACH INC 189754-10-4 COH	400 000	55 31	22,124 00	15,355 48	6,768 52	240 00 60 00	1 08%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	400 000	73 29	29,316 00	20,311 11	9,004 89		
COLGATE PALMOLIVE CO 194162-10-3 CL	250 000	80 37	20,092 50	19,641 58	450 92	530 00	2 64%
COMCAST CORP CL A 20030N-10-1 CMCS A	700 000	21.97	15,379 00	11,844 91	3,534 09	264 60	1 72%
CONOCOPHILLIPS 20825C-10-4 COP	600 000	68 10	40,860 00	29,097 55	11,762 45	1,320 00	3 23%

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	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
CVS/CAREMARK CORPORATION 126650-10-0 CVS	960 000	34 77	33,379 20	25,065 87	8,313 33	336 00	1 01%
DEVON ENERGY CORP 25179M-10-3 DVN	425 000	78 51	33,366 75	28,429 67	4,937 08	272 00	0 82%
DOW CHEMICAL CO 260543-10-3 DOW	500 000	34 14	17,070 00	12,956 39	4,113 61	300 00 75 00	1 76%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	1,300 000	49 88	64,844 00	49,902 83	14,941 17	2,132 00	3 29%
E M C CORP MASS 268648-10-2 EMC	800 000	22 90	18,320 00	16,407 70	1,912 30		
EOG RESOURCES INC 26875P-10-1 EOG	410 000	91 41	37,478 10	36,577 63	900 47	254 20	0.68%
EXXON MOBIL CORP 30231G-10-2 XOM	1,329 000	73 12	97,176 48	69,849 03	27,327 45	2,339 04	2 41%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	525 000	120 09	63,047 25	32,056 57	30,990 68	1,050 00	1 67%
GENERAL ELECTRIC CO 369604-10-3 GE	1,100 000	18 29	20,119 00	16,883 35	3,235 65	616 00 154 00	3 06%
GENERAL MILLS INC 370334-10-4 GIS	500 000	35 59	17,795 00	14,660 39	3,134 61	560 00	3 15%
GENERAL MOTORS CO 37045V-10-0 GM	600 000	36 86	22,116 00	20,770 24	1,345 76		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	250 000	168 16	42,040 00	28,570 88	13,469 12	350.00	0 83%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
GOOGLE INC CL A 38259P-50-8 GOOG	40 000	593 97	23,758 80	11,626 88	12,131 92		
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	700 000	53 16	37,212 00	29,792 58	7,419 42	847 00	2 28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	285 000	146 76	41,826 60	25,879 82	15,946 78	741.00	1 77%
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	13,500 000	64 87	875,745 00	740,284 65	135,460 35	17,307 00	1 98%
JOHNSON CONTROLS INC 478366-10-7 JCI	1,432 000	38 20	54,702 40	21,431 71	33,270 69	916 48 229 12	1 68%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	204,342 131	22 93	4,685,565 06	5,921,834 95	(1,236,269 89)	45,772 63	0 98%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	241,367 825	20 67	4,989,072 94	4,688,475 33	300,597.61	21,481 73	0 43%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	900 000	36 92	33,228 00	18,721 97	14,506 03		
KELLOGG CO 487836-10-8 K	200 000	51 08	10,216 00	9,724 56	491.44	324 00	3 17%
LENNAR CORP 526057-10-4 LEN	400 000	18 75	7,500 00	6,181 23	1,318 77	64 00	0 85%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
LOWES COMPANIES INC 548661-10-7 LOW	700 000	25 08	17,556 00	16,149 26	1,406 74	308 00	1 75%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	85 000	224 11	19,049 35	16,652 85	2,396 50	51 00	0 27%
MERCK AND CO INC 58933Y-10-5 MRK	1,500 000	36 04	54,060 00	48,464 31	5,595 69	2,280 00 570.00	4 22%
METLIFE INC 59156R-10-8 MET	600 000	44 44	26,664 00	21,957 50	4,706 50	444 00	1 67%
MICROSOFT CORP 594918-10-4 MSFT	3,565 000	27 91	99,499.15	86,777 03	12,722 12	2,281 60	2 29%
MORGAN STANLEY 617446-44-8 MS	770 000	27 21	20,951 70	23,518 52	(2,566 82)	154 00	0 74%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	200 000	67 25	13,450 00	12,133 98	1,316 02	88 00	0 65%
NEXTERA ENERGY INC 65339F-10-1 NEE	300 000	51 99	15,597 00	15,083 45	513 55	600 00	3 85%
NIKE INC B 654106-10-3 NKE	225 000	85 42	19,219 50	13,341 52	5,877 98	279 00	1 45%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	1,060 000	62 82	66,589 20	25,756 61	40,832 59	1,526 40	2 29%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	600 000	32 32	19,392 00	15,029 31	4,362 69		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	625 000	98 10	61,312 50	39,769 58	21,542 92	950 00 237.50	1 55%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ORACLE CORP 68389X-10-5 ORCL	1,500 000	31 30	46,950 00	34,211 56	12,738 44	300 00	0 64%
PACCAR INC 693718-10-8 PCAR	775 000	57 34	44,438 50	26,813 28	17,625 22	372 00	0 84%
PARKER-HANNIFIN CORP 701094-10-4 PH	100 000	86 30	8,630 00	3,981 86	4,648 14	116 00	1 34%
PEPSICO INC 713448-10-8 PEP	450 000	65 33	29,398 50	30,549 52	(1,151 02)	864 00 216 00	2 94%
PFIZER INC 717081-10-3 PFE	3,900 000	17 51	68,289 00	59,929 32	8,359 68	3,120 00	4 57%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	385 000	58 53	22,534 05	7,352 16	15,181 89	985 60 246 40	4 37%
PROCTER & GAMBLE CO 742718-10-9 PG	1,015 000	64 33	65,294 95	58,140 90	7,154 05	1,955 90	3 00%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	400 000	58 71	23,484 00	15,847 65	7,636 35	460 00	1 96%
QUALCOMM INC 747525-10-3 QCOM	1,076 000	49 49	53,251 24	33,166 42	20,084 82	817 76	1.54%
SANDISK CORP 80004C-10-1 SNDK	200 000	49 86	9,972 00	8,604 70	1,367 30		
SEMPRA ENERGY 816851-10-9 SRE	200 000	52 48	10,496 00	10,216 38	279 62	312 00 78 00	2 97%
SOUTHERN CO 842587-10-7 SO	600 000	38 23	22,938 00	18,426 70	4,511 30	1,092 00	4 76%

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

US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	22,700 000	125 75	2,854,525 00	2,193,135 12	661,389 88	51,460 90	1 80%
SPRINT NEXTEL CORP 852061-10-0 S	3,600 000	4 23	15,228 00	15,341 02	(113 02)		
STAPLES INC 855030-10-2 SPLS	1,300 000	22 77	29,601 00	26,916 00	2,685 00	468 00 117 00	1 58%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	200 000	60 78	12,156 00	4,190 14	7,965 86	60 00	0 49%
STATE STREET CORP 857477-10-3 STT	200 000	46 34	9,268 00	7,933 42	1,334 58	8 00 2 00	0 09%
SYSCO CORP 871829-10-7 SYY	400 000	29 40	11,760 00	12,524 62	(764 62)	416 00	3 54%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	800 000	18 99	15,192 00	12,879 16	2,312 84	160 00	1 05%
TIME WARNER INC NEW 887317-30-3 TWX	2,033 000	32 17	65,401 61	56,244 00	9,157 61	1,728 05	2 64%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	724 000	78 72	56,993 28	36,960 01	20,033 27	1,230 80	2 16%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	400 000	36 11	14,444 00	15,026 92	(582 92)	200 00	1 38%
US BANCORP DEL 902973-30-4 USB	800 000	26 97	21,576 00	20,358 64	1,217 36	160 00 40 00	0 74%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	1,310 000	35 78	46,871 80	41,645 63	5,226 17	2,554 50	5 45%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
WALT DISNEY CO 254687-10-6 DIS	1,000 000	37 51	37,510 00	24,277 20	13,232 80	400 00 400 00	1 07%
WELLPOINT INC 94973V-10-7 WLP	100 000	56 86	5,686 00	5,542 20	143 80		
WELLS FARGO & CO 949746-10-1 WFC	1,600 000	30 99	49,584 00	30,910 14	18,673 86	320 00	0 65%
XILINX CORP 983919-10-1 XLNX	600 000	28 98	17,388 00	17,160 78	227 22	384 00	2 21%
YUM BRANDS INC 988498-10-1 YUM	800 000	49 05	39,240 00	28,140 68	11,099 32	800 00	2.04%
3M CO 88579Y-10-1 MMM	200 000	86 30	17,260 00	17,191 72	68 28	420 00	2 43%
Total US Large Cap	**556,045.956**		**$16,130,330.54**	**$15,671,055.47**	**$459,275.07**	**$183,363.27** **$2,695.52**	**1.14%**
US Mid Cap/Small Cap							
IPATH GOLDMAN SACHS CRUDE OIL 06738C-78-6 OIL	11,600 000	25 61	297,076 00	204,390 84	92,685 16		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	22,400 000	101 75	2,279,200 00	1,841,970 13	437,229 87	33,107 20	1 45%
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	9,900 000	78 24	774,576 00	812,356 03	(37,780 03)	8,850.60	1 14%

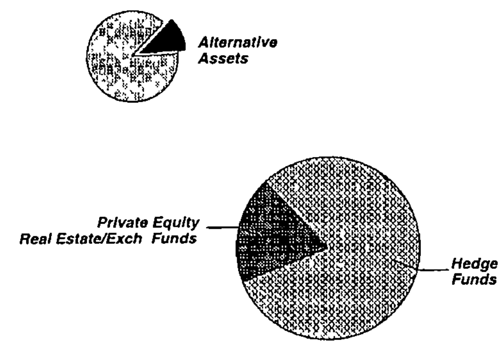
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	106,677.486	15 58	1,662,035 23	2,617,693 92	(955,658 69)	35,950 31	2 16%
Total US Mid Cap/Small Cap	**150,577.486**		**$5,012,887.23**	**$5,476,410.92**	**($463,523.69)**	**$77,908.11**	**1.55%**
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	300 000	62 25	18,675 00	13,809 35	4,865 65	396 00 84 15	2 12%
COVIDIEN PLC G2554F-10-5 COV	300 000	45 66	13,698 00	10,925 63	2,772 37	240 00	1 75%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	49,535 604	35 71	1,768,916 42	1,600,000 00	168,916 42	24,520 12	1 39%
INVESCO LTD G491BT-10-8 IVZ	500 000	24 06	12,030 00	9,778 40	2,251 60	220 00	1 83%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	20,000 000	58 22	1,164,400 00	1,024,661 60	139,738 40	27,940 00	2 40%
JPMORGAN INTERNATIONAL EQUITY INDEX FUND SELECT SHARE CLASS FUND 3132 4812C1-87-6 OIEA X	99,303 897	18 86	1,872,871 50	2,916,705 72	(1,043,834 22)	47,665 87 486 59	2 55%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	700 000	18 55	12,985 00	14,282 19	(1,297 19)		

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	37,032 475	23 44	868,041 21	700,000 00	168,041 21	2,888.53	0 33%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	71,937 425	19 18	1,379,759 81	952,978 25	426,781 56	6,474 36	0 47%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	500 000	41 44	20,720 00	18,727 60	1,992 40	420 00	2 03%
Total Non US Equity	**280,109.401**		**$7,132,096.94**	**$7,261,868.74**	**($129,771.80)**	**$110,764.88** **$570.74**	**1.55%**
Emerging Markets							
BAIDU INC SPONS ADR 056752-10-8 BIDU	150 000	96 53	14,479 50	13,807 37	672 13		
CARNIVAL CORPORATION 143658-30-0 CCL	400 000	46 11	18,444 00	14,379 80	4,064 20	160 00	0 87%
JPMORGAN EMERGING MARKETS EQUITY FUND INSTITUTIONAL SHARE CLASS FUND 1389 4812A0-63-1 JMIE X	48,953 089	24 65	1,206,693 64	703,108 60	503,585 04	6,902 38	0 57%
Total Emerging Markets	**49,503.089**		**$1,239,617.14**	**$731,295.77**	**$508,321.37**	**$7,062.38**	**0.57%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,442,850 05	4,480,321 65	37,471 60	10%
Private Equity/Real Estate/Exch Funds	779,306 50	1,050,465 50	271,159 00	2%
Total Value	**$5,222,156.55**	**$5,530,787.15**	**$308,630.60**	**12%**

Asset Categories



Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD - NON-SELF DEALING - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-92-9	50 942	12,737 51 11/30/10	648,874 17	500,000 00

Hedge Funds

	Quantity	Price	Estimated Value	Cost
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 (NON-SELF- DEALING FIDUCIARY INVESTORS - NEW ISSUES INELIGIBLE) - LEAD SERIES N/O Client 092911-96-5	1,087 473	1,128 23 11/30/10	1,226,922 29	1,100,000 00
CHILTON GLOBAL NATURAL RESOURCES PARTNERS LTD CLASS D 07-08 (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) N/O Client 162996-94-6	50 000	'7,716 09 11/30/10	385,804 50	500,000 00
COATUE OFFSHORE FUND, LTD CLASS D NON-SELF-DEALING FIDUCIARY INVESTORS NEW ISSUE INELIGIBLE LEAD SERIES N/O Client 190747-90-7	5,814 845	159 75 11/30/10	928,907 91	600,000 00
GALLEON OFFSHORE DIVERSIFIED FUND LTD - 10% HOLDBACK N/O Client 36380D-91-5	1,535 580			1,535 58
GOLDENTREE OFFSHORE LTD. (NON- SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-4 SIDE POCKET N/O Client D98991-92-6	0 891	2,024 83 10/29/10	1,804 12	742 87

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET N/O Client G82982-92-0	13 603	1,272 64 10/29/10	17,311 72	10,875 82
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	28 653	996 21 10/29/10	28,544 54	22,908 90
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-96-8	72 920	1,300 49 10/29/10	94,832 08	111,936 24
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 35 N/O Client 387992-97-7	244 777	2,228 66 11/30/10	545,524 80	364,172
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 42 N/O Client 387993-92-6	253 065	2,216 71 11/30/10	560,972 17	450,272 85

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-3 SIDE POCKET N/O Client 387997-91-9	4 520	1,292 47 10/29/10	5,841 96	2,179 62
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 2-1 SIDE POCKET N/O Client 387997-92-7	1 420	1,534 30 10/29/10	2,178 70	1,518 93
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	39 862	822 91 10/29/10	32,802 69	31,416 60
Total Hedge Funds	**9,198.551**		**$4,480,321.65**	$3,697,559.23

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Private Equity/Real Estate/Exch. Funds				
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LLC (OFFSHORE INVESTORS) (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 325691-94-7	500,000 00	232,549 05		252,194 50
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 476499-92-6	500,000 00	106,755 76		113,614 00
LC ASIA PRIVATE INVESTORS, L.P. (OFFSHORE) CLASS A (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 510000-92-0	465,000 00	83,700 00		83,700 00

Private Equity/Real Estate/Exch. Funds

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 855711-97-4	1,000,000 00	583,000 00		600,957 00
Total Private Equity/Real Estate/Exch. Funds	**$2,465,000.00**	**$1,006,004.81**	**$0 00**	**$1,050,465.50**

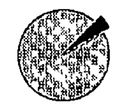
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund 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)

Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,407,739 76	1,151,985 55	(255,754 21)	3%

Asset Categories



*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	1,151,985 55
Tax Cost	1,151,985 55
Estimated Annual Income	575.99
Accrued Interest	57 50
Yield	0 05%

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

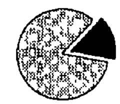
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1,151,985 55	1 00	1,151,985 55	1,151,985 55		575 99 57 50	0 05% [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	7,200,091 19	7,182,751 58	(17,339 61)	16%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	7,182,751 58
Tax Cost	6,893,387 90
Unrealized Gain/Loss	289,363 68
Estimated Annual Income	301,627 93
Accrued Interest	25,249 32
Yield	4 20%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	7,182,751.58	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
Mutual Funds	7,182,751 58	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							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	3,930 000	107 52	422,553 60	398,707 05	23,846 55	10,583 49	2 50%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 28% 4812A3-29-6	46,209 619	11 25	519,858 21	500,000 00	19,858 21	5,498 94 36 97	1 06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 95% 4812A4-35-1	129,758 561	11 83	1,535,043 78	1,500,000 00	35,043 78	45,804 77 4,411 79	2 98%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 3 40% 4812C0-38-1	290,117 860	11 46	3,324,750 68	3,200,000 00	124,750 68	127,941 97 11,314 60	3 85%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 6 94% 4812C0-80-3	169,392 062	8.15	1,380,545 31	1,294,680 85	85,864 46	111,798 76 9,485 96	8 10%
Total US Fixed Income - Taxable	**639,408.102**		**$7,182,751.58**	**$6,893,387 90**	**$289,363 68**	**$301,627.93** **$25,249.32**	**4.20%**

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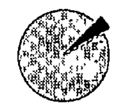
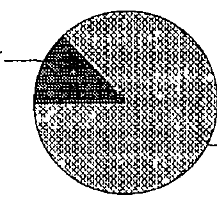
Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	1,291,234 00	1,374,708 00	83,474 00	3%
Other	196,587 79	213,208 59	16,620 80	1%
Total Value	**$1,487,821.79**	**$1,587,916.59**	**$100,094.80**	**4%**

Asset Categories





Market Value/Cost	Current Period Value
Estimated Value	1,587,916 59
Tax Cost	1,480,000 00
Estimated Gain/Loss	107,916 59

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
GS CONT BUFF EQ SPX 04/20/12 75% CONTIN BARRIER - 12 75%CPN-30%CAP INITIAL LEVEL-10/08/10 SPX 1,165 15 38143U-NJ-6	500,000 000	106 43	532,155 00	493,750 00	38,405 00	

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
GS SPX CONT BUFF EQ NOTE 08/18/11 (80% CONTIN BARRIER 13%COUP-30%MXPYMT) INITIAL LEVEL- SPX 2/12/10 1075 51 38143U-GK-1	300,000 000	116 03	348,078 00	296,250 00	51,828 00	
MORGAN STANLEY ARN SPX 5/16/11 (10%BUFF-9 3%COUP-90/100/100) INITIAL LEVEL-SPX 1397 84 MD 05/16/2011 DD 04/25/2008 617446-6A-2	500,000 000	98 90	494,475 00	490,000 00	4,475 00	
Total Structured Investments	**1,300,000.000**		**$1,374,708.00**	**$1,280,000.00**	**$94,708.00**	
Other						
HIGHBRIDGE DYNAMIC COMMODITIES STRATEGY FUND - SE 48121A-67-0 HDCS X	11,007 155	19 37	213,208 59	200,000 00	13,208 59	