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

NOV 0 4 2011

ENVELOPE POSTMARK DATE

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
MILDRED H DUNNING MEMORIAL FUND TR
R74459000 / 3401266900

A Employer identification number
61-6241891

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JPMORGAN CHASE BANK,NA;P.O.BOX 3038

B Telephone number
(414) 977-1210

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

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 3,654,719.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(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			N/A	
	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	57,703.	57,498.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-22,772.			
	b Gross sales price for all assets on line 6a 2,087,384.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	34,931.	57,498.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	31,724.	23,793.		7,931.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	825.	0.		825.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	895.	895.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4		307.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	33,444.	24,995.		8,756.
	25 Contributions, gifts, grants paid	122,508.			122,508.
	26 **Total expenses and disbursements.** Add lines 24 and 25	155,952.	24,995.		131,264.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-121,021.			
	b **Net investment income** (if negative, enter -0-)		32,503.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
NOV 08 2011
IRS-OSC
OGDEN, UT

SCANNED NOV 1 0 2011

023501
12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2010)

9 G14

23
1/E

08511017 748522 R74459000 2010.04041 MILDRED H DUNNING MEMORIAL R7445901

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	20,719.		
	2 Savings and temporary cash investments	73,919.	155,636.	155,636.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 6	1,769,708.	2,160,986.	2,523,969.
	c Investments - corporate bonds STMT 7	895,427.	852,209.	882,789.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other	529,225.		
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	100,000.	100,000.	92,325.
	16 **Total assets** (to be completed by all filers)	3,388,998.	3,268,831.	3,654,719.
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			
	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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	3,388,998.	3,268,831.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	3,388,998.	3,268,831.	
	31 **Total liabilities and net assets/fund balances**	3,388,998.	3,268,831.	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,388,998.
2	Enter amount from Part I, line 27a	2	-121,021.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	854.
4	Add lines 1, 2, and 3	4	3,268,831.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,268,831.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,097,117.		2,110,602.	-13,291.

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				
b				
c				
d				
e				-13,291.

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** -13,291.

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)
If (loss), enter -0- in Part I, line 8 **3** N/A

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 [X] 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 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	170,939.	3,074,729.	.055595
2008	188,429.	3,904,149.	.048264
2007			
2006			
2005			

2	Total of line 1, column (d)	2	.103859
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	.051930
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,380,433.
5	Multiply line 4 by line 3	5	175,546.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	325.
7	Add lines 5 and 6	7	175,871.
8	Enter qualifying distributions from Part XII, line 4	8	131,264.

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	650.
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	650.
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	650.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	500.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	900.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,400.
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	750.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 680. **Refunded** ▶			11	70.

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 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 ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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?	4b	X	
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 instructions) ▶ NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* SEE STATEMENT 9	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)? *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

Form **990-PF** (2010)

023531
12-07-10

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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶859-231-2872
Located at ▶201 E MAIN ST, LEXINGTON, KY ZIP+4 ▶40507

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 | N/A

			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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
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 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 ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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 instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	31,724.	0.	0.

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	3,316,491.
b	Average of monthly cash balances		1b	115,421.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,431,912.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	3,431,912.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	51,479.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,380,433.
6	**Minimum investment return.** Enter 5% of line 5		6	169,022.

Part XI **Distributable Amount** (see 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	169,022.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 650.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	650.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	168,372.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	168,372.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	168,372.

Part XII **Qualifying Distributions** (see 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	131,264.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	131,264.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	131,264.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				168,372.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009 12,758.				
f Total of lines 3a through e	12,758.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 131,264.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				131,264.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	12,758.			12,758.
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				24,350.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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
2 a 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 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 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

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

c Any submission deadlines

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

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*				
BLUEGRASS TRUST 253 MARKET ST LEXINGTON, KY 40507	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	40,836.
CARDINAL HILL HOSPITAL 2050 VERSAILLES RD LEXINGTON, KY 40504	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	40,836.
HENRY CLAY MEMORIAL FOUNDATION 120 SYCAMORE RD LEXINGTON, KY 40502	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	40,836.
Total			▶ 3a	122,508.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	57,703.	
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	-22,772.	
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.		34,931.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	34,931.

(See worksheet in line 13 instructions 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)

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

Kevin Reinold NOV 03 2011 AUTHORIZED OFFICER

Signature of officer or trustee AUTHORIZED OFFICER Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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	PUBLICLY TRADED SECURITIES			
b	STCG FROM POWERSHARES DB COMMODITY INDEX TRACKING			
c	LTCG FROM POWERSHARES DB COMMODITY INDEX TRACKING			
d	GAIN FROM POWERSHARES DB COMMODITY INDEX TRACKING			
e	BASIS ADJUSTMENT FROM POWERSHARES DB COMMODITY IN			
f	STCG FROM JPMORGAN MULTI-STRATEGY FUND			
g	LTCG FROM JPMORGAN MULTI-STRATEGY FUND			
h	SEC 1231 LOSS FROM JPMORGAN MULTI-STRATEGY FUND			
i	SEC 1256 LOSS FROM JPMORGAN MULTI-STRATEGY FUND			
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(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	2,086,167.		2,110,156.	-23,989.
b	42.			42.
c	369.			369.
d	9,322.			9,322.
e			446.	-446.
f				410.
g				374.
h				-92.
i				-498.
j	1,217.			1,217.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-23,989.
b				42.
c				369.
d				9,322.
e				-446.
f				410.
g				374.
h				-92.
i				-498.
j				1,217.
k				
l				
m				
n				
o				

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	-13,291.
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) If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDENDS FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	-47.	0.	-47.
INTEREST & DIVIDENDS FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	47.	0.	47.
MUNICIPAL INCOME	252.	0.	252.
OTHER INTEREST & DIVIDENDS	58,668.	1,217.	57,451.
TOTAL TO FM 990-PF, PART I, LN 4	58,920.	1,217.	57,703.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	895.	895.		0.
TO FORM 990-PF, PG 1, LN 18	895.	895.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXPENSES FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	0.	307.		0.
TO FORM 990-PF, PG 1, LN 23	0.	307.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
RETURN OF CAPITAL ADJUSTMENT	853.
ROUNING ADJUSTMENT	1.
TOTAL TO FORM 990-PF, PART III, LINE 3	854.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBOTT LABORATORIES - 105 SHS	5,207.	5,031.
ALEXION PHARMACEUTICALS INC - 25 SHS	1,452.	2,014.
AMAZON COM INC - 25 SHS	2,887.	4,500.
AMERICAN EXPRESS CO - 25 SHS	1,057.	1,073.
APACHE CORP - 55 SHS	5,321.	6,558.
APPLE INC. - 40 SHS	6,145.	12,902.
BB & T CORP - 50 SHS	948.	1,315.
BAKER HUGHES INC - 55 SHS	2,846.	3,144.
CVS CAREMARK CORPORATION - 112 SHS	2,970.	3,894.
CAMPBELL SOUP COMPANY - 50 SHS	1,817.	1,738.
CARDINAL HEALTH INC - 70 SHS	2,058.	2,682.
CELGENE CORPORATION - 55 SHS	2,694.	3,253.
CISCO SYSTEMS INC - 381 SHS	8,822.	7,708.
CITRIX SYSTEMS INC - 19 SHS	1,305.	1,300.
COLGATE PALMOLIVE CO - 30 SHS	2,364.	2,411.
WALT DISNEY CO - 125 SHS	2,882.	4,689.
DOW CHEMICAL CO - 100 SHS	2,925.	3,414.
E I DU PONT DE NEMOURS & CO - 155 SHS	5,920.	7,731.
E M C CORP MASS - 100 SHS	2,057.	2,290.
FREEPORT-MCMORAN COPPER & GOLD INC CL B - 60 SHS	3,603.	7,205.

GENERAL ELECTRIC CO - 125 SHS	1,913.	2,286.
GENERAL MILLS INC - 55 SHS	1,647.	1,957.
INTERNATIONAL BUSINESS MACHINES CORP - 33 SHS	3,365.	4,843.
JOHNSON CONTROLS INC - 175 SHS	4,818.	6,685.
KELLOGG CO - 20 SHS	976.	1,022.
LENNAR CORP - 50 SHS	774.	938.
LOWES COMPANIES INC - 75 SHS	1,724.	1,881.
MICROSOFT CORP - 427 SHS	11,095.	11,918.
MORGAN STANLEY - 85 SHS	2,111.	2,313.
NATIONAL-OILWELL VARCO INC - 20 SHS	1,256.	1,345.
NIKE INC B - 30 SHS	1,794.	2,563.
NORFOLK SOUTHERN CORP - 115 SHS	5,506.	7,224.
NOVELLUS SYSTEMS INC - 75 SHS	1,910.	2,424.
OCCIDENTAL PETROLEUM CORP - 75 SHS	5,421.	7,358.
ORACLE CORP - 180 SHS	4,213.	5,634.
PACCAR INC - 90 SHS	3,130.	5,161.
PARKER-HANNIFIN CORP - 10 SHS	403.	863.
PEPSICO INC - 50 SHS	3,192.	3,267.
PFIZER INC - 450 SHS	6,938.	7,880.
PROCTER & GAMBLE CO - 120 SHS	6,439.	7,720.
PUBLIC SERVICE ENTERPRISE GROUP - 40 SHS	0.	0.
QUALCOMM INC - 123 SHS	4,370.	6,087.
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND - 7442.381 SHS	95,895.	142,745.
SANDISK CORP - 25 SHS	1,092.	1,247.
SOUTHERN CO - 85 SHS	2,618.	3,250.
SPRINT NEXTEL CORP - 425 SHS	1,802.	1,798.
STAPLES INC - 155 SHS	3,379.	3,529.
STATE STREET CORP - 25 SHS	994.	1,159.
SYSCO CORP - 50 SHS	1,581.	1,470.
UNITED TECHNOLOGIES CORP - 80 SHS	5,466.	6,298.
XILINX CORP - 75 SHS	2,123.	2,174.
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A - 35 SHS	1,755.	2,565.
SEMPRA ENERGY - 0 SHS	1,310.	1,312.
CITIGROUP INC - 1125 SHS	4,761.	5,321.
WELLS FARGO & CO - 195 SHS	4,781.	6,043.
BANK OF AMERICA CORP - 380 SHS	10,482.	5,069.
GOLDMAN SACHS GROUP INC - 32 SHS	3,686.	5,381.
DEVON ENERGY CORP - 50 SHS	3,375.	3,926.
EOG RESOURCES INC - 50 SHS	4,303.	4,571.
HONEYWELL INTERNATIONAL INC - 80 SHS	3,396.	4,253.
UNITEDHEALTH GROUP INC - 45 SHS	1,704.	1,625.
ISHARES S&P MIDCAP 400 INDEX FUND - 756 SHS	63,755.	68,562.
VERIZON COMMUNICATIONS INC - 165 SHS	5,842.	5,904.
COACH INC - 55 SHS	2,095.	3,042.
US BANCORP DEL - 105 SHS	2,684.	2,832.
DODGE & COX INTERNATIONAL STOCK - 2476.604 SHS	97,903.	88,440.
ISHARES RUSSELL MIDCAP INDEX FUND - 955 SHS	57,379.	97,171.
ADVANCED AUTO PARTS INC - 25 SHS	855.	1,654.
3M CO - 23 SHS	1,986.	1,985.
YUM BRANDS INC - 95 SHS	3,327.	4,660.
COMCAST CORP CL A - 75 SHS	1,274.	1,648.
FMI FDS INC LARGE CAP FD - 2510.143 SHS	27,235.	39,183.

CARNIVAL CORPORATION - 55 SHS	2,013.	2,536.
ARBITRAGE FUNDS - I CL I - 8297.326 SHS	108,514.	106,123.
GOOGLE INC CL A - 5 SHS	1,507.	2,970.
WELLPOINT INC - 15 SHS	830.	853.
JPM US REAL ESTATE FD - SEL FUND 3037 - 9591.935 SHS	101,929.	149,442.
JPM INTREPID AMERICA FD - SEL FUND 1206 - 1011.67 SHS	27,212.	23,198.
JPM MID CAP GROWTH - SEL FUND 3120 - 2676.896 SHS	60,177.	61,542.
JPM ASIA 3 FD - SEL FUND 1134 - 4527.63 SHS	113,563.	171,507.
VANGUARD MSCI EMERGING MARKETS ETF - 3016 SHS	134,657.	145,208.
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 - 5759.997 SHS	115,631.	119,059.
AT&T INC - 75 SHS	2,888.	2,204.
STARWOOD HOTELS & RESORTS - 30 SHS	633.	1,823.
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 2842 SHS	65,981.	78,297.
CME GROUP INC CLASS A COMMON STOCK - 7 SHS	1,973.	2,252.
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 12290.06 SHS	126,530.	126,219.
INVESCO LTD - 50 SHS	966.	1,203.
PHILIP MORRIS INTERNATIONAL - 40 SHS	1,531.	2,341.
SPDR GOLD TRUST - 135 SHS	11,791.	18,727.
ACE LTD NEW - 30 SHS	1,373.	1,868.
TYCO INTERNATIONAL LTD - 60 SHS	2,242.	2,486.
TIME WARNER INC NEW - 245 SHS	6,649.	7,882.
COVIDIEN PLC - 40 SHS	1,465.	1,826.
HSBC SPX MKT PLS NOTE 01/20/11 - 90000 SHS	89,100.	119,385.
THREADNEEDLE ASIA PACIFIC FUND - R5 - 2313.637 SHS	26,359.	32,738.
HSBC SPX MKT PLS NOTE 02/03/11 - 30000 SHS	29,700.	37,890.
MERCK AND CO INC - 170 SHS	5,397.	6,127.
JPM RESEARCH MARKET NEUTRAL FD - SEL FUND - SEL - 3333.877 SHS	52,375.	51,475.
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL STRATEGY FUND - SE - 3922.392 SHS	60,156.	75,977.
CS SPX NOTE 05/02/11 - 105000 SHS	104,160.	111,426.
GS EAFE NOTE 04/25/11 - 35000 SHS	34,569.	34,222.
CS COMMODITY CPN 4/21/11 KNOCK-OUT NOTES - 35000 SHS	34,650.	37,412.
NEXTERA ENERGY INC - 50 SHS	2,499.	2,600.
BARC SPX BREN 07/15/11 - 30000 SHS	29,700.	33,045.
GS BREN EAFE 10/13/11 - 10000 SHS	9,900.	10,118.
HSBC GOLD CPN NOTE 10/21/11 - 25000 SHS	24,750.	25,388.
DB BREN ASIA BASKET 11/2/11 - 35000 SHS	34,650.	35,440.
CS BREN EAFE 11/9/11 - 35000 SHS	34,650.	34,360.
GS BREN MID 11/23/11 - 75000 SHS	74,250.	78,395.
DB BREN EAFE 01/06/12 - 35000 SHS	34,650.	35,000.
JUNIPER NETWORKS INC - 110 SHS	2,337.	4,061.
EXXON MOBIL CORP - 155 SHS	10,842.	11,334.
METLIFE INC - 80 SHS	2,987.	3,555.
MARVELL TECHNOLOGY GROUP LTD - 90 SHS	1,847.	1,670.
PRUDENTIAL FINANCIAL INC - 55 SHS	2,209.	3,229.

CONOCOPHILLIPS - 75 SHS	3,663.	5,108.
BIOGEN IDEC INC - 20 SHS	1,197.	1,341.
BAIDU INC SPONS ADR - 20 SHS	1,844.	1,931.
TD AMERITRADE HOLDING CORPORATION - 95 SHS	1,521.	1,804.
MASTERCARD INC - CLASS A - 7 SHS	1,266.	1,569.
GENERAL MOTORS CO - 75 SHS	2,590.	2,765.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,160,986.	2,523,969.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND - 13796.943 SHS	130,707.	130,243.
FNMA SUB NOTES 6 1/4% FEB 1 2011 DTD 2/1/2001 - 10000 SHS	11,117.	10,042.
FHLMC NOTES 6% JUN 15 2011 DTD 6/15/2001 - 25000 SHS	27,224.	25,655.
ISHARES BARCLAYS TIPS BOND FUND - 950 SHS	95,455.	102,144.
JPM HIGH YIELD FD - SEL FUND 3580 5.91% - 21973.038 SHS	175,244.	179,080.
JPM SHORT DURATION BOND FD - SEL FUND 3133 1.36% - 19726.073 SHS	209,815.	216,395.
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 4792.956 SHS	68,693.	69,306.
JPM STR INC OPP FD FUND 3844 2.33% - 9653.252 SHS	99,530.	114,198.
JPM INTL CURRENCY INCOME FD INCOME FUND 1.28% - 3175.663 SHS	34,424.	35,726.
TOTAL TO FORM 990-PF, PART II, LINE 10C	852,209.	882,789.

FORM 990-PF OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
JPMORGAN MULTI-STRATEGY FUND LLC - 100000 SHS	100,000.	100,000.	92,325.
TO FORM 990-PF, PART II, LINE 15	100,000.	100,000.	92,325.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 9

EXPLANATION

NO FILING REQUIRED WITH KENTUCKY ATTORNEY GENERAL

COPY

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

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization MILDRED H DUNNING MEMORIAL FUND TR R74459000 / 3401266900	**Employer identification number** 61-6241891
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions C/O JPMORGAN CHASE BANK,NA;P.O.BOX 3038	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MILWAUKEE, WI 53201	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ JPMORGAN CHASE BANK, N.A. 201 E MAIN ST - LEXINGTON, KY 40507

  Telephone No. ▶ 859-231-2872 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ______________, and ending ______________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return

[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 1,400.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 500.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 900.

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

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev. 1-2011)

023841 01-03-11

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

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization
MILDRED H DUNNING MEMORIAL FUND TR
R74459000 / 3401266900

Employer identification number
61-6241891

Number, street, and room or suite no. If a P.O. box, see instructions.
C/O JPMORGAN CHASE BANK,NA;P.O.BOX 3038

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
MILWAUKEE, WI 53201

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JPMORGAN CHASE BANK, N.A. 201 E MAIN ST - LEXINGTON, KY 40507

Telephone No. ▶ 859-231-2872 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ________ , and ending ________ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$	1,400.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$	1,400.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ CPA Date ▶ 5/2/11