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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

ENVELOPE POSTMARK DATE MAY 16 2011

Name of foundation
THE VAUGHN FOUNDATION

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

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

A Employer identification number
75-6008953

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) ▶ $ 8,058,639

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	168,558	155,109		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	165,287			
	b	Gross sales price for all assets on line 6a 3,646,095				
	7	Capital gain net income (from Part IV, line 2)		165,287		
	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	333,845	320,396	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	41,964	33,571		8,393
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 1	4,200	1,157		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	46,164	34,728	0	8,393
	25	Contributions, gifts, grants paid	347,000			347,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	393,164	34,728	0	355,393
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-59,319			
	b	**Net investment income** (if negative, enter -0-)		285,668		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		555,574	260,749	260,749
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶	12,666			
		Less allowance for doubtful accounts ▶		11,649	12,666	12,666
	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 2	4,296,062	4,195,981	4,481,945
	c	Investments—corporate bonds (attach schedule)	SEE STMT 3	2,777,019	3,111,047	3,303,279
	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)	SEE STATEMENT 4	1	1	
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach sch) ▶				
	15	Other assets (describe ▶)				
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		7,640,305	7,580,444	8,058,639
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		7,640,305	7,580,444	
	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)		7,640,305	7,580,444	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		7,640,305	7,580,444	

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	7,640,305
2	Enter amount from Part I, line 27a	2	-59,319
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,580,986
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	542
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,580,444

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 - LONG TERM	P	VARIOUS	VARIOUS
b	SEE ATTACHED - SHORT TERM,	P	VARIOUS	VARIOUS
c	LTCG DIVIDENDS			
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,764,398		2,634,318	130,080
b	877,812		846,490	31,322
c	3,885			3,885
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				130,080
b				31,322
c				3,885
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	165,287
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	31,322

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	332,919	7,106,056	0.046850
2008	412,084	8,198,395	0.050264
2007	339,671	9,392,319	0.036165
2006	240,163	8,631,550	0.027824
2005	736,302	8,304,873	0.088659

2	Total of line 1, column (d)	2	0.249762
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	0.049952
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,764,602
5	Multiply line 4 by line 3	5	387,857
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,857
7	Add lines 5 and 6	7	390,714
8	Enter qualifying distributions from Part XII, line 4	8	355,393

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	5,713
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	5,713
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	5,713
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a 4,450		
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	4,450
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	1,263
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ Refunded ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶ 302-634-2931
P.O. BOX 6089
Located at ▶ NEWARK DE ZIP+4 ▶ 19714

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)

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 (No)

If "Yes" to 6b, file Form 8870

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

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 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, N.A. NEWARK C/O JPMORGAN SRVCS. INC DE 19714	TRUSTEE 5.00	41,964	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 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	7,545,543
b	Average of monthly cash balances	1b	337,302
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	7,882,845
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	7,882,845
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	118,243
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,764,602
6	**Minimum investment return.** Enter 5% of line 5	6	388,230

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	388,230
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,713		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	5,713
3	Distributable amount before adjustments Subtract line 2c from line 1			3	382,517
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	382,517
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	382,517

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	355,393
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	355,393
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	355,393

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					382,517
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005	16,122				
b From 2006					
c From 2007					
d From 2008	6,546				
e From 2009					
f **Total** of lines 3a through e		22,668			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 355,393					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					355,393
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))		22,668			22,668
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					4,456
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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

MARC IRVIN 713-216-4515
JP MORGAN CHASE BANK, N.A. 712 MAIN STREET FLOOR 11 HOUSTON TX 77002

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

NO PRESCIBED FORM REQUIRED

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

NONE

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 STATEMENT				347,000
Total			▶ 3a	347,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	168,558	
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	165,287	
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		333,845	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 333,845

(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

Sara ... Jenkins, VP | 05/11/11 |
Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
ADAM ERHARD		5-12-11	

Firm's name ▶	J. P. MORGAN SERVICES INC.	PTIN	P00545661
Firm's address ▶	P. O. BOX 6089 NEWARK, DE 19714-6089	Firm's EIN ▶	22-2189421
		Phone no	302-634-3858

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	$ 1,157	$ 1,157	$	$
CURRENT YEAR ESTIMATES PAID	4,450			
PRIOR YEAR TAXES PAID	102			
REFUND OF 2008 EXCISE TAXES	-1,509			
TOTAL	$ 4,200	$ 1,157	$ 0	$ 0

Statement 2 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STOCKS	$ 3,365,039	$ 2,988,081	COST	$ 3,207,840
OTHER FUNDS	931,023	1,207,900	COST	1,274,105
TOTAL	$ 4,296,062	$ 4,195,981		$ 4,481,945

Statement 3 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
BONDS	$ 2,777,019	$ 3,111,047	COST	$ 3,303,279
TOTAL	$ 2,777,019	$ 3,111,047		$ 3,303,279

Statement 4 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OIL AND GAS ROYALTY PROPERTY	$ 1	$ 1	COST	$
TOTAL	$ 1	$ 1		$ 0

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

Description	Amount
TAX COST ADJUSTMENT FOR PRIOR YEAR ROC DIV	$ 542
TOTAL	$ 542

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

Description
NO PRESCIBED FORM REQUIRED

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

Description
NONE

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

Description
NONE

ACCOUNTS RECEIVABLE

Description	Amount
DIVIDENDS POSTING IN 2010	$ 12,666
TOTAL	$ 12,666

JEFF B AND KATHERINE B LOVE FDN
20010 GRANTS AND CONTRIBUTIONS PAID
EIN: 76-0220082

RECIPIENT	ADDRESS	RELATIONSHIP	RECIPIENT STATUS	PURPOSE	AMOUNT
Alley Theater	Houston, TX	NONE	PUBLIC	OPERATING	15,000 00
American Cancer Society	Houston, TX	NONE	PUBLIC	OPERATING	5,000 00
Center for Hearing and Speech	Houston, TX	NONE	PUBLIC	OPERATING	5,000 00
Children's Museum of Houston	Houston, TX	NONE	PUBLIC	OPERATING	5,000 00
Duchesne Academy of the Sacred Heart	Houston, TX	NONE	PUBLIC	OPERATING	15,000 00
First Presbyterian Church	Houston, TX	NONE	PUBLIC	OPERATING	10,000 00
Forge for Families	Houston, TX	NONE	PUBLIC	OPERATING	5,000 00
Houston Ballet Foundation	Houston, TX	NONE	PUBLIC	OPERATING	15,000 00
Houston Grand Opera	Houston, TX	NONE	PUBLIC	OPERATING	15,000 00
Houston Friends of Chamber Music	Houston, TX	NONE	PUBLIC	OPERATING	15,000 00
Houston International Dance Coalition	Houston, TX	NONE	PUBLIC	OPERATING	15,000 00
Houston Meals on Wheels	Houston, TX	NONE	PUBLIC	OPERATING	10,000 00
Houston Parks Board	Houston, TX	NONE	PUBLIC	OPERATING	5,000.00
Houston Society for Performing Arts	Houston, TX	NONE	PUBLIC	OPERATING	15,000 00
Houston Symphony Society	Houston, TX	NONE	PUBLIC	OPERATING	15,000 00
Interfaith Ministries for Greater Houston	Houston, TX	NONE	PUBLIC	OPERATING	10,000 00
University of TX, MD Anderson Cancer Center	Houston, TX	NONE	PUBLIC	OPERATING	25,000 00
Music in Context	Houston, TX	NONE	PUBLIC	OPERATING	10,000 00
River Oaks Baptist School	Houston, TX	NONE	PUBLIC	OPERATING	15,000 00
Ronald McDonald House of Houston	Houston, TX	NONE	PUBLIC	OPERATING	20,000 00
St. Luke's United Methodist Church	Houston, TX	NONE	PUBLIC	OPERATING	5,000.00
Susan Smith Blackburn Prize	Houston, TX	NONE	PUBLIC	OPERATING	15,000 00
Texas Children's Hospital	Houston, TX	NONE	PUBLIC	OPERATING	10,000 00
University of Texas at Tyler Vaughn Scholarship	Tyler, TX	NONE	PUBLIC	OPERATING	12,000 00
University of Texas at Tyler Vaughn Amphitheatre	Tyler, TX	NONE	PUBLIC	OPERATING	50,000 00
Yellowstone Academy	Houston, TX	NONE	PUBLIC	OPERATING	10,000.00
TOTAL.					347,000.00

TRUST YEAR ENDING 12/31/2010

TAX PREPARER AE2
TRUST ADMINISTRATOR MI2 LEGEND F - FEDERAL S - STATE I - INHERITED
INVESTMENT OFFICER DTG E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
12230 9010 AMERICAN CENTURY EQUITY INC INV - 025076100 - MINOR = 08010						
SOLD		03/29/2010	82803 20			
ACQ	12230 9010	09/04/2009	82803 20	75953 90	6849 30	ST
14432 0300 ARTIO INTERNATIONAL EQUITY II - I - 04315J837 - MINOR = 65						
SOLD		06/28/2010	155000 00			
ACQ	14432 0300	08/29/2007	155000 00	233365 93	-78365 93	LT15
65000.0000 BARCLAYS BREN S&P GSCI AG 4/28/11 - 06738Q5G9 - MINOR = 37						
SOLD		08/11/2010	72832 50			
ACQ	65000 0000	04/16/2009	72832 50	64025 00	8807 50	LT15
100000 0000 BARCLAYS BREN GSCI OIL 8/05/10 - 06738QF37 - MINOR = 37						
SOLD		08/05/2010	145110 18			
ACQ	100000 0000	02/02/2009	145110 18	98500 00	46610 18	LT15
215000 0000 BARC 9M RTY TACTICAL NOTE - 06739JP31						
SOLD		03/11/2010	230050 00			
ACQ	215000 0000	10/22/2009	230050 00	213602 50	16447 50	ST
100000 0000 BARC GSCI OIL PART QRN 08/15/11 - 06740PKL9						
SOLD		11/15/2010	104633 20			
ACQ	100000 0000	08/06/2010	104633 20	99000 00	5633 20	ST
1700 0000 BOSTON SCIENTIFIC CORP - 101137107 - MINOR = 31000						
SOLD		08/17/2010	9311 76		SUB TRUST A18242007	
ACQ	1700 0000	03/29/2010	9311 76	12019 00	-2707 24	ST
75000 0000 CREDIT SUISSE BREN AIB 06/03/10 - 22546EJG0						
SOLD		06/03/2010	91350.00			
ACQ	75000 0000	05/22/2009	91350 00	74250 00	17100 00	LT15
70000 0000 HSBC OIH REN - 22546EKW3						
SOLD		01/14/2010	89845 00			
ACQ	70000 0000	07/10/2009	89845 00	69650 00	20195 00	ST
100000 0000 CS OIH REN 07/21/10 - 22546ERT3						
SOLD		06/01/2010	68460 00			
ACQ	100000 0000	01/15/2010	68460 00	99500 00	-31040 00	ST
46000 0000 DEUTSCHE BK SARN SPX 2/24/11 - 2515A0YQ0						
SOLD		02/25/2010	54648 00			
ACQ	46000 0000	02/06/2009	54648 00	45310 00	9338 00	LT15
9847 2300 EATON VANCE SPL INVT TR - 277905642 - MINOR = 65						
SOLD		09/27/2010	163857 91			
ACQ	9847 2300	10/16/2008	163857 91	145837 48	18020 43	LT15
0000 ENRON CORP - 293561106 - MINOR = 31001						
SOLD		03/24/2010	3211 55			
ACQ	0000		3211 55	0 00	3211 55	LT15
CHANGED 04/28/10 AW4						
3434 0660 FMI FDS INC - 302933205 - MINOR = 65						
SOLD		01/19/2010	50000 00			
ACQ	3434 0660	10/16/2008	50000 00	39079 67	10920 33	LT15
9569 2310 JPMORGAN MID CAP VALUE FUND - 339183105 - MINOR = 08010						
SOLD		01/19/2010	188896 62			
ACQ	9569 2310	03/11/2005	188896 62	217891 38	-28994 76	LT15
150000 0000 GS 9M SPX NOTE - 38143UFL0						
SOLD		04/01/2010	160500 00			
ACQ	150000 0000	11/13/2009	160500 00	148875 00	11625 00	ST
100000 0000 HSBC MKT PLUS SPX 10/15/10 - 4042K0WN1						
SOLD		10/15/2010	136566 03			
ACQ	100000 0000	04/09/2009	136566 03	99000 00	37566 03	LT15
200.0000 HOSPIRA INC - 441060100 - MINOR = 31000						
SOLD		08/17/2010	10640 40		SUB TRUST A18242007	
ACQ	200 0000	03/29/2010	10640 40	11396 00	-755 60	ST
14028 3700 IVY LARGE CAP GROWTH FUND - 466001203 - MINOR = 65						
SOLD		09/27/2010	168059 87			
ACQ	14028 3700	10/16/2008	168059 87	141265 69	26794 18	LT15
7974 4820 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		01/19/2010	150000 00			
ACQ	7974 4820	05/02/2007	150000 00	163636 37	-13636 37	LT15
9095 6340 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		03/29/2010	175000 00			
ACQ	9095 6340	05/02/2007	175000 00	186642 41	-11642 41	LT15
18533 6820 HIGHBRIDGE STATISTICAL MARKET - 4812A2439 - MINOR = 08010						
SOLD		12/02/2010	281526 63			
ACQ	18533 6820	02/09/2007	281526 63	296724 25	-15197 62	LT15
20020 0200 JP MORGAN TAX AWARE REAL RETURN FUND - 4812A2546 - MINOR = 08030						
SOLD		09/29/2010	200000 00			
ACQ	19841 2700	04/11/2008	198214.29	200000 00	-1785 71	LT15
	178 7500	09/27/2010	1785 71	1782 14	3 57	ST
17436 7920 JPMORGAN CORE BOND FUND - 4812C0381 - MINOR = 08030						
SOLD		06/28/2010	200000 00			
ACQ	17436 7920	05/14/2009	200000 00	189189 19	10810 81	LT15
4030 2270 JPMORGAN DIVERSIFIED MID CAP GROWTH - 4812C1710 - MINOR = 08010						
SOLD		09/27/2010	80000 00			
ACQ	3103 8080	03/05/2007	61610 58	71791 08	-10180 50	LT15
	926 4190	09/21/2009	18389 42	15906 61	2482 81	LT15
4897 6930 JPMORGAN DIVERSIFIED MID CAP GROWTH - 4812C1710 - MINOR = 08010						
SOLD		11/03/2010	103537.23			
ACQ	4897 6930	09/21/2009	103537 23	84093 39	19443.84	LT15
10013 3510 MANNING & NAPIER FUND INC - 563821545 - MINOR = 65						
SOLD		06/28/2010	75000 00			
ACQ	696 5810	05/07/2009	5217 39	4339 70	877 69	LT15
	9316 7700	09/21/2009	69782 61	75000 00	-5217 39	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER AE2
TRUST ADMINISTRATOR MI2
INVESTMENT OFFICER DTG

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
23380 4660 MANNING & NAPIER FUND INC - 563821545 - MINOR = 65						
SOLD		11/12/2010	199902 98			
ACQ	23380 4660	05/07/2009	199902 98	145660 30	54242 68	LT15
2881 8440 MANNING & NAPIER FUND INC - 563821602 - MINOR = 65						
SOLD		01/19/2010	50000 00			
ACQ	2881 8440	05/07/2009	50000 00	39711 81	10288 19	ST
0000 MERRILL LYNCH & CO INC - 590188108 - MINOR = 31001						
SOLD		04/19/2010	96 71			
ACQ	0000		96 71	0 00	96.71	LT15
CHANGED 04/28/10 AW4						
119000 0000 MORGAN STANLEY BREN AIB 6/30/10 - 617482FV1 - MINOR = 37						
SOLD		06/30/2010	141015 00			
ACQ	119000 0000	06/05/2009	141015 00	117810 00	23205 00	LT15
0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000						
SOLD		07/23/2010	152 24			
ACQ	.0000		152 24	0 00	152 24	LT15
CHANGED 07/26/10 AW4						
0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000						
SOLD		11/09/2010	202 82			
ACQ	0000		202 82	0 00	202 82	LT15
CHANGED 12/07/10 AW4						
		TOTALS	3642209 83	3480808 80		

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	31321 53	0.00	130079 50	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	3885 96			0 00
	31321 53	0 00	133965 46	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	31321 53	0 00	130079 50	0 00	0 00	0 00*
COMMON TRUST FUND	0.00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	3885 96			0 00
	31321 53	0 00	133965 46	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

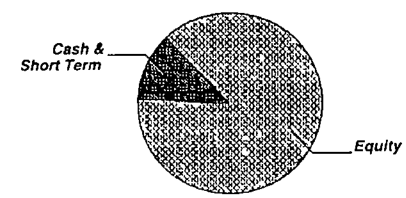
CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
UNKNOWN	N/A	N/A

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	243,990 76	266,064 24	22,073 48	4,370 60	88%
Cash & Short Term	36,737 25	37,038 66	301 41	11 11	12%
Market Value	**$280,728.01**	**$303,102.90**	**$22,374.89**	**$4,381.71**	**100%**
Accruals	6 91	1,026 94	1,020 03		
Market Value with Accruals	**$280,734.92**	**$304,129.84**	**$23,394.92**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**280,728.01**	**0.00**
Contributions		300,057 47
Withdrawals & Fees		(1,439 17)
Net Contributions/Withdrawals	**$0.00**	**$298,618.30**
Income & Distributions	301 41	1,101 73
Change In Investment Value	22,073 48	3,382 87
Ending Market Value	**$303,102.90**	**$303,102.90**
Accruals	1,026 94	1,026.94
Market Value with Accruals	**$304,129 84**	**$304,129.84**

J.P.Morgan

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	240 50	886 50
Foreign Dividends	60 00	207 01
Interest Income	0 91	8 22
Taxable Income	**$301.41**	**$1,101.73**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(3,462 84)
Realized Gain/Loss		**($3,462.84)**

	To-Date Value
Unrealized Gain/Loss	**$6,845.71**

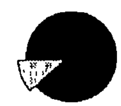
Cost Summary	Cost
Equity	259,218 53
Cash & Short Term	37,038.66
Total	**$296,257.19**

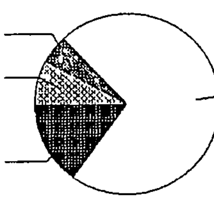
J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	179,577 00	193,744 00	14,167 00	64%
US Mid Cap/Small Cap	17,508 00	20,048 00	2,540 00	7%
Non US Equity	11,796 00	13,092.00	1,296 00	4%
Emerging Markets	35,109 76	39,180 24	4,070 48	13%
Total Value	**$243,990.76**	**$266,064.24**	**$22,073.48**	**88%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	266,064 24
Tax Cost	259,218 53
Unrealized Gain/Loss	6,845 71
Estimated Annual Income	4,370 60
Accrued Dividends	1,026 00
Yield	1 64%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
BANK OF AMERICA CORP 060505-10-4 BAC	700 000	13 34	9,338 00	12,502 00	(3,164 00)	28 00	0 30%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
CAREFUSION CORPORATION 14170T-10-1 CFN	600 000	25 70	15,420 00	15,355 02	64 98		
CITIGROUP INC 172967-10-1 C	3,600 000	4 73	17,028 00	15,120 00	1,908 00		
DELTA AIRLINES INC 247361-70-2 DAL	1,200 000	12 60	15,120 00	16,148 04	(1,028 04)		
DEVON ENERGY CORP 25179M-10-3 DVN	200 000	78 51	15,702 00	12,986 00	2,716 00	128 00	0 82%
GENERAL ELECTRIC CO 369604-10-3 GE	800 000	18 29	14,632 00	14,680 00	(48 00)	448 00 112 00	3 06%
GENWORTH FINANCIAL INC CL A 37247D-10-6 GNW	900 000	13 14	11,826 00	15,782 04	(3,956 04)	2,362 50	19 98%
MYLAN LABORATORIES INC 628530-10-7 MYL	700 000	21 13	14,791 00	16,030 00	(1,239 00)		
NEWMONT MINING CORP 651639-10-6 NEM	300 000	61 43	18,429 00	15,069 00	3,360 00	180 00	0 98%
QEP RESOURCES INC 74733V-10-0 QEP	300 000	36 31	10,893 00	9,492 90	1,400 10	24 00	0 22%
TEXTRON INC 883203-10-1 TXT	700 000	23 64	16,548 00	15,372 98	1,175 02	56 00 14 00	0 34%
WESTERN UNION CO 959802-10-9 WU	900 000	18 57	16,713 00	15,453 00	1,260 00	252 00	1 51%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
WILLIAMS COMPANIES INC 969457-10-0 WMB	700 000	24 72	17,304 00	16,128 00	1,176 00	350 00	2 02%
Total US Large Cap	**11,600.000**		**$193,744.00**	**$190,118.98**	**$3,625 02**	**$3,828.50** **$126.00**	**1.98%**
US Mid Cap/Small Cap							
MADISON SQUARE GARDEN INC CL A 55826P-10-0 MSG	600 000	25 78	15,468 00	13,034 52	2,433 48		
PHARMERICA CORPORATION 71714F-10-4 PMC	400 000	11 45	4,580 00	7,454 00	(2,874 00)		
Total US Mid Cap/Small Cap	**1,000.000**		**$20,048.00**	**$20,488.52**	**($440 52)**	**$0 00**	**0.00%**
Non US Equity							
XL GROUP PLC G98290-10-2 XL	600 000	21 82	13,092 00	11,250 00	1,842 00	240 00	1 83%
Emerging Markets							
ANGLOGOLD ASHANTI LTD SPON ADR 035128-20-6 AU	300 000	49.23	14,769 00	11,418 00	3,351 00	55 50	0 38%
CEMEX S A SPONS ADR PARTN CTF 151290-88-9 CX	1,144 000	10.71	12,252 24	11,225 06	1,027 18		

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Emerging Markets							
KOREA ELECTRIC POWER CO SPONS ADR 500631-10-6 KEP	900 000	13 51	12,159 00	14,717 97	(2,558 97)	246 60 900 00	2 03%
Total Emerging Markets	**2,344.000**		**$39,180.24**	**$37,361.03**	**$1,819.21**	**$302.10** **$900.00**	**0.77%**

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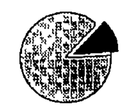
Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	36,737 25	37,038 66	301 41	12%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	37,038 66
Tax Cost	37,038 66
Estimated Annual Income	11 11
Accrued Interest	0 94
Yield	0 03%

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

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	36,570 31	1 00	36,570 31	36,570 31		10 97 0 94	0 03% [1]
US DOLLAR INCOME	468.35	1 00	468 35	468 35		0 14	0 03% [1]
Total Cash			$37,038.66	$37,038.66	$0 00	$11.11 $0.94	0.03%

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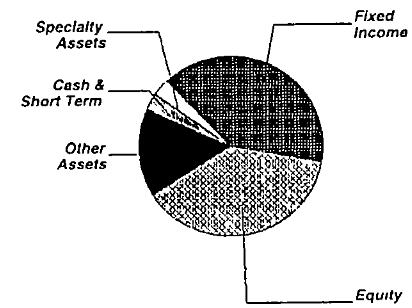
Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,201,668 18	2,941,775 29	(259,892 89)	30,069 25	38%
Cash & Short Term	534,160 50	203,269 76	(330,890 74)	101 63	3%
Fixed Income	2,874,462 77	3,303,279 16	428,816.39	128,048.29	42%
Specialty Assets	1 00	1 00	0 00		1%
Other Assets	1,070,678 10	1,274,104 62	203,426 52	11,953 80	16%
Market Value	**$7,680,970.55**	**$7,722,429.83**	**$41,459.28**	**$170,172.97**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	21,413 54	20,440 43	(973 11)
Accruals	11,028 15	11,161 16	133 01
Market Value	**$32,441.69**	**$31,601.59**	**($840.10)**

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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	**7,680,970.55**	**7,680,970.55**	**21,413.54**	**21,413.54**
Additions	27,922 54	27,922 54		
Withdrawals & Fees	(552,291 30)	(552,291 30)	(166,256 92)	(166,256 92)
Net Additions/Withdrawals	**($524,368.76)**	**($524,368.76)**	**($166,256.92)**	**($166,256.92)**
Income			165,283 81	165,283 81
Change In Investment Value	565,828 04	565,828 04		
Ending Market Value	**$7,722,429.83**	**$7,722,429.83**	**$20,440.43**	**$20,440.43**
Accruals	--	--	11,161 16	11,161 16
Market Value with Accruals	--	--	**$31,601.59**	**$31,601.59**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	158,079 49	158,079 49
Interest Income	314 28	314 28
Taxable Income	**$158,393.77**	**$158,393.77**
Tax-Exempt Income	6,890 04	6,890 04
Tax-Exempt Income	**$6,890.04**	**$6,890.04**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	3,885 96	3,885 96
ST Realized Gain/Loss	34,784 37	34,784 37
LT Realized Gain/Loss	130,079 50	130,079 50
Realized Gain/Loss	**$168,749.83**	**$168,749.83**

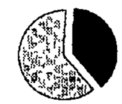
	To-Date Value
Unrealized Gain/Loss	**$471,349.22**

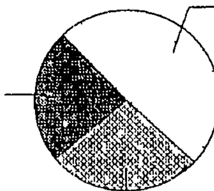
Cost Summary	Cost
Equity	2,728,862 54
Cash & Short Term	203,269 76
Fixed Income	3,111,047 31
Other Assets	1,207,900 00
Total	**$7,251,079.61**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	1,517,684 24	1,450,440 71	(67,243 53)	19%
US Mid Cap/Small Cap	897,042 87	690,302 02	(206,740 85)	9%
Non US Equity	786,941 07	801,032 56	14,091 49	10%
Total Value	**$3,201,668.18**	**$2,941,775.29**	**($259,892.89)**	**38%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	2,941,775 29
Tax Cost	2,728,862 54
Unrealized Gain/Loss	212,912 75
Estimated Annual Income	30,069 25
Accrued Dividends	412 39
Yield	1 02%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	14,140 626	15 61	220,735 17	160,920 32	59,814 85	1,937 26 412 39	0 88%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
GATEWAY FUND - Y 367829-88-4 GTEY X	10,613 663	26 06	276,592 06	275,000 00	1,592 06	4,861 05	1.76%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	16,924 780	20 67	349,835 20	347,296 48	2,538 72	1,506 30	0 43%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	16,121 330	19 27	310,658 03	210,288 19	100,369 84	838 30	0 27%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	2,327 000	125 75	292,620 25	251,432 35	41,187 90	5,275 30	1 80%
Total US Large Cap	**60,127.399**		**$1,450,440.71**	**$1,244,937.34**	**$205,503.37**	**$14,418.21** **$412.39**	**0.99%**
US Mid Cap/Small Cap							
JANUS MID CAP VALUE FUND 471023-59-8 JMCV X	8,582 639	22 57	193,710 16	175,000 00	18,710 16	1,373 22	0 71%
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	14,624 473	15 58	227,849 29	352,451 81	(124,602 52)	4,928 44	2 16%
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	9,916 700	27 10	268,742 57	250,000 00	18,742 57	2,598 17	0 97%
Total US Mid Cap/Small Cap	**33,123.812**		**$690,302.02**	**$777,451.81**	**($87,149.79)**	**$8,899.83**	**1.29%**

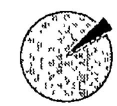
Non US Equity

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	7,212 992	12 46	89,873 88	116,634 08	(26,760 20)	1,860 95	2 07%
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	13,006 059	23 44	304,862 02	214,542 85	90,319 17	1,014 47	0 33%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	12,791 688	19 18	245,344 58	225,463 20	19,881 38	1,151 25	0 47%
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	3,343 000	48 15	160,952 08	149,833 26	11,118 82	2,724 54	1 69%
Total Non US Equity	**36,353.739**		**$801,032.56**	**$706,473.39**	**$94,559.17**	**$6,751.21**	0 84%

Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	534,160 50	203,269 76	(330,890 74)	3%

Asset Categories



*Includes Principal balances only

Market Value/Cost	Current Period Value
Market Value	203,269 76
Tax Cost	203,269 76
Estimated Annual Income	101 63
Accrued Interest	13 92
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	203,269 76	1 00	203,269 76	203,269 76		101 63 13 92	0 05% [1]

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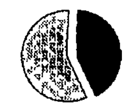
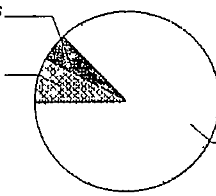
Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	2,573,329 25	2,892,739 08	319,409 83	37%
US Fixed Income - Non Taxable	301,133 52	249,515 59	(51,617 93)	3%
Non-US Fixed Income	0 00	161,024 49	161,024 49	2%
Total Value	**$2,874,462.77**	**$3,303,279.16**	**$428,816.39**	**42%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	3,303,279 16
Tax Cost	3,111,047 31
Unrealized Gain/Loss	192,231 85
Estimated Annual Income	128,048 29
Accrued Interest	9,829 96
Yield	3 88%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	3,303,279 16	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	161,024 49	5%
Mutual Funds	2,892,739 08	87%
Other	249,515 59	8%
Total Value	**$3,303,279.16**	**100%**

Fixed Income Detail

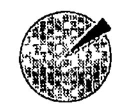
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	18,814 675	10 90	205,079 96	200,000 00	5,079 96	12,831 60	6 26%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	17,103 763	8 96	153,249.72	150,000 00	3,249 72	5,969 21 531 14	3 90%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 28% 4812A3-29-6	11,424 018	11 25	128,520 20	125,000 00	3,520 20	1,359 45 9 14	1 06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 95% 4812A4-35-1	34,904 014	11 83	412,914 49	400,000 00	12,914 49	12,321 11 1,186 74	2 98%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield 3 40% 4812C0-38-1	155,280 414	11 46	1,779,513 54	1,677,829 45	101,684 09	68,478 66 6,055 94	3 85%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 6 94% 4812C0-80-3	26,191.555	8 15	213,461 17	160,000 00	53,461 17	17,286 42 1,466 73	8 10%
Total US Fixed Income - Taxable	**263,718.439**		**$2,892,739.08**	**$2,712,829.45**	**$179,909 63**	**$118,246.45** **$9,249 69**	**4 09%**

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Non Taxable							
JPMORGAN TR I TAX AWARE REAL RETURN FUND SELECT SHARE CLASS FUND 992 30-Day Annualized Yield 1 30% 4812A2-54-6	25,229 079	9 89	249,515 59	248,217 86	1,297 73	6,004 52 580 27	2 41 %
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	11,135 857	14 46	161,024 49	150,000 00	11,024 49	3,797 32	2 36 %

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	1 00	1.00	0 00	1%

Asset Categories



Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
VARIOUS RI, VARIOUS SURVEYS YOUNG COUNTY, TEXAS ROYALTY INTEREST Bearer 997547-89-6	1 00 1 00						

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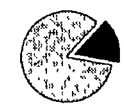
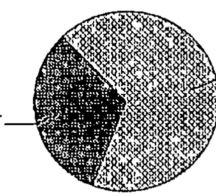
Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	1,070,678 10	865,555 56	(205,122 54)	11%
Other	0 00	408,549 06	408,549 06	5%
Total Value	**$1,070,678.10**	**$1,274,104.62**	**$203,426.52**	**16%**

Asset Categories





Market Value/Cost	Current Period Value
Estimated Value	1,274,104 62
Tax Cost	1,207,900 00
Estimated Gain/Loss	66,204 62
Estimated Annual Income	11,953 80
Accrued Dividends	904 89
Yield	0 94%

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC EAFE BREN 02/10/11 (10%BUFFER- 2XLEV-6 274%CAP-12 548%MAXPYMT) INITIAL LEVEL-1/22/10 SX5E 2836 80 UKX 5302 99 TPX 940 94 06740J-RK-8	250,000 000	104 53	261,325 00	247,500 00	13,825 00	

Structured Investments

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
BNP BREN ASIA BASKET 07/22/11 (10%BUFFER-9 05%CAP- 18 10%MAXPYMT) INITIAL LEVEL-06/25/10 ASIA BASKET 100 00 05567L-K8-9	130,000 000	112 72	146,532 78	128,700 00	17,832 78	
BNP CONT BUFF EQ SPX 04/13/12 75% CONTIN BARRIER - 11%CPN- 30%MAXPMT INITIAL LEVEL-10/1/10 SPX 1141 20 05567L-N9-4	100,000 000	107 59	107,585 84	98,750 00	8,835 84	
CS SPX NOTE 05/02/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- SPX 4/01/10 1178 10 22546E-UD-4	150,000 000	106 12	159,180 00	148,800 00	10,380 00	
DB CONT BUFF EQ MID 11/23/11 75% CONTIN BARRIER - 4 5%CPN- 20%CAP INITIAL LEVEL-11/3/10 MID 836 25 2515A1-AZ-4	85,000 000	105 66	89,806 94	84,150 00	5,656 94	
MS WTI QRN 11/25/11 LNKED TO S&P GSCI CRUDE OIL INDEX 102 5% STRIKE, 21% CPN, 10% BUFFER DD 11/12/2010 617482-PM-0	100,000 000	101 13	101,125 00	100,000 00	1,125 00	
Total Structured Investments	**815,000.000**		**$865,555.56**	**$807,900.00**	**$57,655.56**	

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Other						
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	21,655 438	10 27	222,401 35	225,000 00	(2,598 65)	904 89
HIGHBRIDGE DYNAMIC COMMODITIES STRATEGY FUND - SE 48121A-67-0 HDCS X	9,610 104	19 37	186,147 71	175,000 00	11,147 71	
Total Other	31,265.542		$408,549.06	$400,000.00	$8,549.06	$904.89