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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 04/01/10 , and ending 03/31/11

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
LIZANELL AND COLBERT COLDWELL FDN

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

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

A Employer identification number
74-2576133

B Telephone number (see page 10 of the instructions)
817-884-4022

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,982,445

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	88,204	85,201		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	95,562			
	b	Gross sales price for all assets on line 6a 1,710,183				
	7	Capital gain net income (from Part IV, line 2)		95,562		
	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	183,766	180,763	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	53,798	37,659		16,139
	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	879	829		
	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	54,677	38,488	0	16,139
	25	Contributions, gifts, grants paid	184,000			184,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	238,677	38,488	0	200,139
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-54,911			
	b	**Net investment income** (if negative, enter -0-)		142,275		
	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			
	2	Savings and temporary cash investments	153,742	231,973	231,973
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (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	4,423,579	4,290,432	4,750,472
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	4,577,321	4,522,405	4,982,445
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	4,577,321	4,522,405	
	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)	4,577,321	4,522,405	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,577,321	4,522,405	

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	4,577,321
2	Enter amount from Part I, line 27a	2	-54,911
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,522,410
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 3	5	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,522,405

DAA

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 - SHORT TERM	P	VARIOUS	VARIOUS
b	SEE ATTACHED - LONG TERM	P	VARIOUS	VARIOUS
c	LONG TERM CAPITAL GAIN DIVS			
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	269,280		251,940	17,340
b	1,439,198		1,362,681	76,517
c	1,705			1,705
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				17,340
b				76,517
c				1,705
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	95,562
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	17,340

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	246,256	4,520,606	0.054474
2008	266,709	4,844,218	0.055057
2007	224,932	5,917,530	0.038011
2006	320,495	5,751,292	0.055726
2005	109,114	5,504,911	0.019821

2	Total of line 1, column (d)	2	0.223089
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	0.044618
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,728,936
5	Multiply line 4 by line 3	5	210,996
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,423
7	Add lines 5 and 6	7	212,419
8	Enter qualifying distributions from Part XII, line 4	8	200,139

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	2,846
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	2,846
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	2,846
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	445		
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	445
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	2,401
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 Telephone no ▶ 817-884-4022
420 THROCKMORTON, FL 3
Located at ▶ FORT WORTH TX ZIP+4 ▶ 76102

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? If "Yes" to 6b, file Form 8870		6b	X
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 420 THROCKMORTON	FORT WORTH TX 76102	CORP-TRUSTEE 5.00	53,798	0	0
COLBERT COLDWELL C/O JPMORGAN SRVCS. INC.	NEWARK DE 19714	CO-TRUSTEE 5.00	0	0	0
DR. ANNETTE HOY, MD C/O JPMORGAN SRVCS. INC.	NEWARK DE 19714	CO-TRUSTEE 5.00	0	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	4,625,439
b	Average of monthly cash balances			1b	175,511
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	4,800,950
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	4,800,950
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	72,014
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	4,728,936
6	**Minimum investment return.** Enter 5% of line 5			6	236,447

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	236,447
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,846		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,846
3	Distributable amount before adjustments Subtract line 2c from line 1			3	233,601
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	233,601
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	233,601

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	200,139
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	200,139
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	200,139

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					233,601
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				199,492	
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007					
d From 2008					
e From 2009					
f **Total** of lines 3a through e					
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 200,139					
a Applied to 2009, but not more than line 2a				199,492	
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					647
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					232,954
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009					
e Excess from 2010					

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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

LARRY BOTHE 817-884-4022
JPMORGAN CHASE BANK, 420 THROCKMORTON, FL 3 FORT WORTH, TX 76102

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV · **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
UNIV. OF TX AT EL PASO 500 W UNIVERSITY AVE EL PASO TX 79902	NONE	PUBLIC	MEDICAL RESEARCH	100,000
TEXAS TECH UNIVERSITY P.O. BOX 41102 LUBBOCK TX 79409	NONE	PUBLIC	MEDICAL RESEARCH	84,000
Total			▶ 3a	184,000
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	88,204	
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	95,562	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL EXCISE TAX REFUND			14		
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		183,766	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 183,766

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 8/10/11 | Title VICE PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
ADAM ERHARD		8-10-11	

Firm's name ▶	J. P. MORGAN SERVICES INC.	PTIN	P00545661
Firm's address ▶	P. O. BOX 6089	Firm's EIN ▶	22-2189421
	NEWARK, DE 19714-6089	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	$ 829	$ 829	$	$
FEDERAL EXCISE TAXES PAID	50			
TOTAL	$ 879	$ 829	$ 0	$ 0

Federal Statements

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
SECURITIES	$ 4,423,579	$ 4,290,432	COST	$ 4,750,472
TOTAL	$ 4,423,579	$ 4,290,432		$ 4,750,472

Statement 3 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ROUNDING	$ 5
TOTAL	$ 5

TRUST YEAR ENDING 03/31/2011

TAX PREPARER AE2
TRUST ADMINISTRATOR LB3
INVESTMENT OFFICER SL9

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
10 0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		05/21/2010	430 48			
ACQ	10 0000	10/13/2009	430 48	451 29	-20 81	ST
15 0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		06/09/2010	635.21			
ACQ	10 0000	10/07/2009	423 47	428 10	-4 63	ST
	5 0000	11/17/2009	211 74	225 48	-13 74	ST
30 0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		04/22/2010	785 08			
ACQ	30 0000	12/05/2007	785 08	1147 83	-362 75	LT15
5 0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		01/28/2011	227 94			
ACQ	5 0000	04/16/2010	227 94	260 92	-32 98	ST
25 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		11/04/2010	770 98			
ACQ	10 0000	07/28/2009	308 39	287 22	21 17	LT15
	5 0000	01/12/2010	154 20	152 90	1 30	ST
	10 0000	02/11/2010	308 39	288 04	20 35	ST
35 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		12/01/2010	1048 58			
ACQ	15 0000	12/08/2008	449 39	329 78	119 61	LT15
	5 0000	02/27/2009	149 80	121 96	27 84	LT15
	15.0000	06/03/2009	449 39	389 76	59 63	LT15
5 0000 ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000						
SOLD		01/28/2011	415 90			
ACQ	5 0000	09/10/2010	415 90	297 85	118 05	ST
10 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		04/30/2010	646 80			
ACQ	5 0000	03/16/2010	323 40	356 36	-32 96	ST
	5 0000	03/18/2010	323 40	356 95	-33 55	ST
5 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		04/30/2010	321 97			
ACQ	5 0000	03/16/2010	321 97	356 35	-34 38	ST
10 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		05/12/2010	564 97			
ACQ	10 0000	04/09/2009	564 97	431 18	133 79	LT15
7 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		01/27/2011	820 52			
ACQ	7 0000	01/04/2008	820 52	768 60	51 92	LT15
15 0000 APOLLO GROUP INC - 037604105 - MINOR = 31000						
SOLD		11/19/2010	530 83			
ACQ	15 0000	08/18/2010	530 83	630 27	-99 44	ST
5 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		05/27/2010	201 23			
ACQ	5 0000	01/06/2010	201 23	229 49	-28 26	ST
35 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		07/23/2010	888 34			
ACQ	15 0000	01/08/2008	380 72	731 68	-350 96	LT15
	20 0000	07/17/2008	507 62	726 55	-218 93	LT15
35 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		10/14/2010	908 25			
ACQ	5 0000	07/17/2008	129 75	181 64	-51 89	LT15
	10 0000	10/14/2008	259 50	330 26	-70 76	LT15
	15 0000	04/29/2009	389 25	393 56	-4 31	LT15
	5 0000	08/06/2009	129 75	147 64	-17 89	LT15
45000 0000 BARCLAYS BREN GOLD 4/01/10 - 06738Q3S5						
SOLD		04/05/2010	56475 00			
ACQ	45000 0000	03/26/2009	56475 00	44550 00	11925 00	LT15
20000 0000 BARCLAYS BREN LINKED TO S&P GSCI - 06738Q5R5 - MINOR = 37						
SOLD		08/11/2010	22360 00			
ACQ	20000 0000	04/24/2009	22360 00	19700 00	2660 00	LT15
20000 0000 BARCLAYS BREN S&P GSCI AG 7/5/11 - 06739JJR5						
SOLD		08/11/2010	21410 00			
ACQ	20000 0000	06/26/2009	21410 00	19700 00	1710 00	LT15
25000 0000 BARC BREN S&P GSCI AG 08/22/11 - 06739JSH7						
SOLD		10/21/2010	30012 50			
ACQ	25000 0000	08/14/2009	30012 50	24625 00	5387 50	LT15
50000 0000 BARC WTI QRN 12/21/11 - 06740PR32						
SOLD		03/07/2011	52512 50			
ACQ	50000 0000	11/30/2010	52512 50	49500 00	3012 50	ST
5 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		06/18/2010	211 13			
ACQ	5 0000	06/05/2009	211 13	238 31	-27 18	LT15
15 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		07/09/2010	657 03			
ACQ	15 0000	06/05/2009	657 03	714 91	-57 88	LT15
20 0000 BERKSHIRE HATHAWAY INC DEL CL B - 084670702						
SOLD		12/07/2010	1614 10			
ACQ	10 0000	05/21/2010	807 05	723 39	83 66	ST
	10 0000	06/04/2010	807 05	707 59	99 46	ST
35 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		04/15/2010	890 79			
ACQ	35 0000	06/26/2008	890 79	695 58	195 21	LT15

TRUST YEAR ENDING 03/31/2011

TAX PREPARER AE2
TRUST ADMINISTRATOR LB3
INVESTMENT OFFICER SL9

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
25 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		06/09/2010	770 81			
ACQ	25 0000	10/11/2005	770 81	635 43	135 38	LT15
0000 CARDINAL HLTH INC - 14149Y108 - MINOR = 31000						
SOLD		11/23/2010	607.47			
ACQ	0000		607 47	0 00	607 47	LT15
CHANGED 12/07/10 AW4						
5 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		12/14/2010	286 97			
ACQ	5 0000	04/15/2010	286 97	302 63	-15 66	ST
5 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		01/28/2011	261 99			
ACQ	5 0000	05/21/2010	261 99	278 90	-16 91	ST
4 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		02/11/2011	207 63			
ACQ	4 0000	12/17/2007	207 63	199 46	8 17	LT15
45 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		02/11/2011	845 03			
ACQ	15 0000	12/20/2002	281 68	199 80	81 88	LT15
	5 0000	08/13/2010	93 89	107 89	-14 00	ST
	25 0000	11/12/2010	469 46	503 66	-34 20	ST
20 0000 COCA COLA CO - 191216100 - MINOR = 31001						
SOLD		09/28/2010	1180 43			
ACQ	20 0000	11/20/2009	1180 43	1148 13	32 30	ST
25 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		05/13/2010	466 74			
ACQ	25 0000	07/13/2004	466 74	299 93	166 81	LT15
60 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		06/16/2010	1091 48			
ACQ	40 0000	07/13/2004	727 65	479 88	247 77	LT15
	20 0000	01/08/2009	363 83	217 15	146 68	LT15
20000 0000 CREDIT SUISSE BREN SPX 5/20/10 - 22546EHB3						
SOLD		05/20/2010	24320 00			
ACQ	20000 0000	05/08/2009	24320 00	19800 00	4520 00	LT15
20000 0000 CREDIT SUISSE BREN AIB 5/06/10 - 22546EHK3						
SOLD		05/06/2010	25480 00			
ACQ	20000 0000	04/24/2009	25480 00	19800 00	5680 00	LT15
41000 0000 CREDIT SUISSE BREN - 22546EHV9						
SOLD		06/23/2010	49503 40			
ACQ	41000 0000	06/05/2009	49503 40	40590 00	8913 40	LT15
45000 0000 CREDIT SUISSE BREN - 22546EKD5						
SOLD		07/08/2010	45528 90			
ACQ	45000 0000	06/19/2009	45528 90	44550 00	978 90	LT15
5 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		08/11/2010	326 48			
ACQ	5 0000	10/15/2009	326 48	218 46	108 02	ST
5 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		09/10/2010	338 62			
ACQ	5 0000	09/01/2009	338 62	213 64	124 98	LT15
5 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		10/22/2010	384 89			
ACQ	5 0000	09/01/2009	384 89	213 63	171 26	LT15
10 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/10/2010	783 93			
ACQ	10 0000	04/15/2009	783 93	385 87	398 06	LT15
5 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/12/2010	388 69			
ACQ	5 0000	02/27/2009	388 69	142 07	246 62	LT15
10 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/22/2010	771 31			
ACQ	10 0000	02/27/2009	771 31	284 15	487 16	LT15
45000 0000 DB EAFE BREN 08/19/10 - 2515A0M91						
SOLD		08/19/2010	46761 71			
ACQ	45000 0000	07/31/2009	46761.71	44550 00	2211 71	LT15
45 0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001						
SOLD		11/02/2010	1632 13			
ACQ	45 0000	01/09/2008	1632 13	1369 01	263 12	LT15
2464 9230 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010						
SOLD		06/08/2010	69535 47			
ACQ	399 7570	04/17/2007	11277 14	19076 41	-7799 27	LT15
	1067 1620	10/30/2007	30104 64	53475 50	-23370 86	LT15
	998 0040	11/06/2007	28153 69	50000 00	-21846 31	LT15
20 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		05/21/2010	523 38			
ACQ	10 0000	04/22/2009	261 69	125 63	136 06	LT15
	10 0000	03/16/2010	261 69	305 43	-43 75	ST
55 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	1435 05			
ACQ	55 0000	04/22/2009	1435 05	690 95	744 10	LT15
5 0000 EOG RESOURCES INC - 26875P101 - MINOR = 31000						
SOLD		07/23/2010	509 36			
ACQ	5 0000	04/12/2010	509 36	534 02	-24 66	ST
8846 1660 EATON VANCE SPL INVT TR - 277905642 - MINOR = 65						
SOLD		09/15/2010	146315 58			
ACQ	8509 8790	10/16/2008	140753 40	126031 30	14722 10	LT15
	52 0050	06/10/2009	860 16	741 07	119.09	LT15
	72 9880	12/31/2008	1207 22	1051 02	156 20	LT15

ACCT 5897 P64133005 LAURANCE NICKEY, MD, COLBERT N COLDWELL
FROM 04/01/2010 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 03/31/2011 COLDWELL FOUNDATION RUN 08/09/2011
08 21 31 AM

TRUST YEAR ENDING 03/31/2011

TAX PREPARER AE2
TRUST ADMINISTRATOR LB3
INVESTMENT OFFICER SL9

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
	95 1620	03/11/2009	1573 98	1074 38	499 60	LT15
	26 7110	12/31/2009	441 80	452 22	-10 42	ST
	26 1330	03/10/2010	432 24	449 22	-16 98	ST
	33 4130	06/10/2010	552 65	522 58	30 07	ST
	29 8750	09/10/2010	494.13	486 66	7 47	ST
25 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/20/2010	824 11			
ACQ	25 0000	06/19/2006	824 11	993 81	-169 70	LT15
30 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/28/2010	1013 36			
ACQ	5 0000	05/13/2009	168 89	146 56	22 33	LT15
	15 0000	09/10/2009	506 68	502 72	3 95	ST
	8 0000	06/19/2006	270 23	318 02	-47 79	LT15
	2 0000	06/19/2006	67 56	78 99	-11 43	LT15
30 0000 EMERSON ELEC CO - 291011104 - MINOR = 31001						
SOLD		06/24/2010	1338 50			
ACQ	25 0000	06/08/2009	1115 42	870 79	244 63	LT15
	5 0000	10/14/2009	223 08	198 27	24 81	ST
15 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		08/11/2010	906 17			
ACQ	5 0000	05/28/2010	302 06	306 52	-4 46	ST
	10 0000	03/11/2003	604 11	346 80	257 31	LT15
8 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		10/18/2010	772 77			
ACQ	5 0000	01/10/2008	482 98	478 00	4 98	LT15
	3 0000	09/21/2010	289 79	246 51	43 28	ST
20 0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/09/2010	144 86			
ACQ	20 0000	12/18/2006	144 86	195 62	-50 76	LT15
0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/22/2010	2 86			
ACQ	0000		2 86	0 00	2 86	LT15
CHANGED 07/26/10 AW4						
50000 0000 GS 9M EAFE NOTE - 38143UFK2						
SOLD		04/02/2010	53500 00			
ACQ	50000 0000	11/19/2009	53500 00	49625 00	3875 00	ST
95000 0000 GS MID CALLABLE CONTINGENT 06/17/11 - 38143UGY1						
SOLD		11/05/2010	101650 00			
ACQ	95000 0000	03/10/2010	101650 00	94088 00	7562 00	ST
1 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		06/24/2010	478 60			
ACQ	1 0000	01/15/2009	478 60	302 14	176 46	LT15
1 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		08/13/2010	489 05			
ACQ	1 0000	01/15/2009	489 05	302 14	186 91	LT15
20000 0000 HSBC MKT PLUS AIB 11/19/10 - 4042K0WZ4						
SOLD		11/19/2010	27285 99			
ACQ	20000 0000	05/15/2009	27285 99	19750 00	7535 99	LT15
25 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		08/09/2010	1070 34			
ACQ	25 0000	08/18/2005	1070 34	666 07	404 27	LT15
20 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		08/13/2010	808.29			
ACQ	20 0000	08/18/2005	808 29	532 86	275 43	LT15
10 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		09/10/2010	381 59			
ACQ	10 0000	08/18/2005	381 59	266 43	115.16	LT15
15 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		11/12/2010	631 79			
ACQ	15 0000	08/18/2005	631 79	399 64	232 15	LT15
10 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		12/17/2010	418 48			
ACQ	10 0000	08/18/2005	418 48	266 43	152 05	LT15
25 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		12/22/2010	1038 79			
ACQ	25 0000	08/18/2005	1038 79	666 07	372 72	LT15
3 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		11/23/2010	428 57			
ACQ	3 0000	05/13/2010	428 57	397 85	30 72	ST
2 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		12/14/2010	290 46			
ACQ	2 0000	05/13/2010	290 46	265 24	25 22	ST
5 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		02/03/2011	815 85			
ACQ	2 0000	02/13/2003	326 34	152 44	173 90	LT15
	3 0000	04/28/2010	489 51	389 40	100 11	ST
13 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		02/16/2011	2123 36			
ACQ	13 0000	02/13/2003	2123 36	990 86	1132 50	LT15
25 0000 INTERNATIONAL GAME TECHNOLOGY - 459902102 - MINOR = 31000						
SOLD		09/21/2010	377 09			
ACQ	25 0000	06/24/2009	377 09	386 81	-9 72	LT15
25 0000 INTERSIL CORP - 46069S109 - MINOR = 31000						
SOLD		09/21/2010	275 37			
ACQ	25 0000	05/27/2010	275 37	335 70	-60 33	ST

TRUST YEAR ENDING 03/31/2011

TAX PREPARER AE2
TRUST ADMINISTRATOR LB3
INVESTMENT OFFICER SL9

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
327 0000 ISHARES S&P MIDCAP 400 INDEX FUND - 464287507 - MINOR = 08020						
SOLD		12/17/2010	29540 71			
ACQ	327 0000	09/14/2009	29540 71	22271 81	7268 90	LT15
11984 6600 JPMORGAN INTERNATIONAL VALUE FUND - 4812A0565 - MINOR = 08010						
SOLD		06/08/2010	125479 39			
ACQ	11984 6600	11/03/2008	125479 39	125000 00	479 39	LT15
1736 3850 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		12/17/2010	64836 61			
ACQ	764 1870	06/01/2009	28534 74	20686 53	7848 21	LT15
	972 1980	06/04/2009	36301 87	25841 03	10460 84	LT15
4039.1880 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		02/08/2011	148278 59			
ACQ	76 1720	04/29/2009	2796 27	1644 55	1151 72	LT15
	3963 0160	06/04/2009	145482 32	105336 97	40145 35	LT15
1880 2390 JPMORGAN MID CAP EQUITY FUND SELECT - 4812A1266 - MINOR = 08010						
SOLD		09/15/2010	47344 42			
ACQ	1880 2390	06/04/2008	47344 42	57178 07	-9833 65	LT15
678 2000 JPMORGAN MID CAP EQUITY FUND SELECT - 4812A1266 - MINOR = 08010						
SOLD		12/17/2010	19647 46			
ACQ	678 2000	06/04/2008	19647 46	20624 06	-976 60	LT15
2321 9430 JPMORGAN INTREPID AMERICA FUND - 4812A2108 - MINOR = 08010						
SOLD		09/15/2010	47344 42			
ACQ	583 1110	06/16/2004	11889 63	11627 23	262 40	LT15
	1738 8320	07/07/2005	35454 79	40201 79	-4747 00	LT15
7988 6510 HIGHBRIDGE STATISTICAL MARKET - 4812A2439 - MINOR = 08010						
SOLD		04/01/2010	126700 00			
ACQ	7988 6510	03/11/2008	126700 00	125341 94	1358.06	LT15
7973 6270 HIGHBRIDGE STATISTICAL MARKET - 4812A2439 - MINOR = 08010						
SOLD		12/01/2010	120800 45			
ACQ	1571 5780	03/11/2008	23809 41	24658 06	-848 65	LT15
	6402 0490	04/15/2008	96991 04	100000 00	-3008 96	LT15
9035 8670 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030						
SOLD		02/08/2011	98852 39			
ACQ	9035 8670	12/05/2007	98852 39	96593 42	2258 97	LT15
11 0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		03/03/2011	478 80			
ACQ	6 0000	09/09/2009	261 16	156 71	104 45	LT15
	5 0000	04/28/2010	217 64	142 29	75 35	ST
35 0000 KB HOME - 48666K109 - MINOR = 31000						
SOLD		05/21/2010	523 75			
ACQ	20 0000	07/27/2009	299 29	335 77	-36 48	ST
	10 0000	07/28/2009	149 64	166 10	-16 46	ST
	5 0000	04/07/2010	74 82	83 46	-8 64	ST
15 0000 KIMBERLY CLARK CORP - 494368103 - MINOR = 31001						
SOLD		09/21/2010	994 19			
ACQ	15 0000	03/25/2010	994 19	939 75	54 44	ST
20 0000 MERCK & CO INC - 58933Y105						
SOLD		10/12/2010	727 77			
ACQ	15 0000	09/14/2009	545 83	491 13	54 70	LT15
	5 0000	06/09/2010	181 94	169 74	12 20	ST
10 0000 MERCK & CO INC - 58933Y105						
SOLD		01/14/2011	341 77			
ACQ	10 0000	09/14/2009	341 77	327 42	14 35	LT15
10 0000 MERCK & CO INC - 58933Y105						
SOLD		01/27/2011	332 73			
ACQ	10 0000	09/14/2009	332 73	327 42	5 31	LT15
20 0000 MICROSOFT CORP - 594918104 - MINOR = 31001						
SOLD		01/25/2011	564 38			
ACQ	20 0000	02/13/2003	564 38	464 52	99 86	LT15
15 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		05/12/2010	853 18			
ACQ	5 0000	01/03/2008	284 39	585 96	-301 57	LT15
	10 0000	09/10/2009	568 79	789 26	-220 47	ST
10 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		09/21/2010	541 76			
ACQ	10 0000	07/01/2010	541 76	460 70	81 06	ST
20 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		03/07/2011	565 90			
ACQ	10 0000	06/22/2004	282 95	434 83	-151 88	LT15
	10 0000	07/16/2008	282 95	328 64	-45 69	LT15
35000 0000 MS GSCI OIL PART QRN 08/29/11 - 617482NA8						
SOLD		11/29/2010	36590 82			
ACQ	35000 0000	08/13/2010	36590 82	34650 00	1940 82	ST
25 0000 MOTOROLA MOBILITY HOLDINGS INC - 620097105						
SOLD		03/30/2011	609 48			
ACQ	25 0000	02/16/2011	609 48	740 28	-130 80	ST
1 0000 NVR INC - 62944T105 - MINOR = 31000						
SOLD		09/21/2010	641 94			
ACQ	1 0000	05/26/2010	641 94	673 74	-31 80	ST
20 0000 NYSE EURONEXT - 629491101 - MINOR = 31000						
SOLD		08/18/2010	582 88			
ACQ	20 0000	07/01/2010	582 88	549 26	33 62	ST
35 0000 NASDAQ STOCK MARKET, INC - 631103108 - MINOR = 31000						
SOLD		07/01/2010	618 15			
ACQ	35 0000	01/15/2010	618 15	709 69	-91 54	ST

TRUST YEAR ENDING 03/31/2011

TAX PREPARER AE2
TRUST ADMINISTRATOR LB3
INVESTMENT OFFICER SL9

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
10 0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001						
SOLD		07/01/2010	529 10			
ACQ	10 0000	10/27/2005	529 10	395 39	133 71	LT15
5 0000 NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001						
SOLD		03/16/2011	174 54			
ACQ	5 0000	03/25/2010	174 54	127 32	47 22	ST
35 0000 NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001						
SOLD		03/23/2011	1238 11			
ACQ	35 0000	03/25/2010	1238 11	891 25	346 86	ST
10 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		10/20/2010	806 08			
ACQ	10 0000	10/15/2009	806 08	814 94	-8 86	LT15
5 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		03/18/2011	498 40			
ACQ	5 0000	01/28/2010	498 40	389 64	108 76	LT15
5 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		10/19/2010	374 06			
ACQ	5 0000	08/13/2009	374 06	248 67	125 39	LT15
4 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		11/11/2010	323 93			
ACQ	4 0000	07/08/2009	323 93	159 28	164 65	LT15
6 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		01/10/2011	520 56			
ACQ	6 0000	07/08/2009	520 56	238 91	281 65	LT15
10 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		04/07/2010	839 37			
ACQ	10 0000	10/19/2005	839 37	462 07	377 30	LT15
10 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		04/28/2010	841 33			
ACQ	10 0000	10/19/2005	841 33	462 06	379 27	LT15
20 0000 PRINCIPAL FINANCIAL GROUP - 74251V102 - MINOR = 31000						
SOLD		04/22/2010	592 49			
ACQ	20 0000	01/08/2010	592 49	510 47	82 02	ST
25 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		01/03/2011	793 35			
ACQ	25 0000	07/12/2010	793 35	836 70	-43 35	ST
5 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		01/25/2011	255 76			
ACQ	5 0000	03/24/2010	255 76	200 70	55 06	ST
10 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		01/27/2011	545 34			
ACQ	5 0000	06/22/2004	272 67	170 37	102 30	LT15
	5 0000	03/24/2010	272 67	200 70	71 97	ST
6 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		03/16/2011	306 27			
ACQ	6 0000	06/22/2004	306 27	204 45	101 82	LT15
5 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/28/2010	284 23			
ACQ	5 0000	01/27/2009	284 23	209 33	74 90	LT15
25 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		11/23/2010	1872 76			
ACQ	25 0000	01/23/2009	1872 76	990 39	882 37	LT15
40 0000 SOUTHERN CO - 842587107 - MINOR = 31001						
SOLD		03/11/2011	1531 15			
ACQ	25 0000	05/14/2009	956 97	713 31	243 66	LT15
	5 0000	09/10/2009	191 39	156 52	34 87	LT15
	10 0000	07/02/2010	382 79	335 54	47 25	ST
15 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001						
SOLD		08/11/2010	528 92			
ACQ	15 0000	06/08/2009	528 92	641 98	-113 06	LT15
15 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		04/07/2010	724 07			
ACQ	5 0000	05/22/2009	241 36	107 93	133 43	ST
	10 0000	07/01/2009	482 71	214 17	268 54	ST
5 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		05/13/2010	264 53			
ACQ	5 0000	05/06/2009	264 53	104 75	159 78	LT15
5 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		01/13/2011	305 94			
ACQ	5 0000	05/06/2009	305 94	104 75	201 19	LT15
10 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		01/28/2011	586 17			
ACQ	10 0000	05/06/2009	586 17	209 51	376 66	LT15
25 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		07/20/2010	756 23			
ACQ	15 0000	05/02/2008	453 74	474 21	-20 47	LT15
	10 0000	04/26/2010	302 49	317 79	-15 30	ST
25 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		02/22/2011	709 77			
ACQ	25 0000	05/02/2008	709 77	790 34	-80 57	LT15
20 0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		01/25/2011	401 03			
ACQ	5 0000	02/04/2010	100 26	85 22	15 04	ST
	15 0000	08/18/2010	300 77	240 42	60 35	ST

TRUST YEAR ENDING 03/31/2011

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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
15 0000 TOLL BROTHERS INC - 889478103 - MINOR = 31000						
SOLD		07/08/2010	246 72			
ACQ	15 0000	05/21/2010	246 72	308 63	-61 91	ST
35 0000 US BANCORP DEL COM NEW - 902973304 - MINOR = 31001						
SOLD		11/02/2010	834 71			
ACQ	35 0000	12/20/2007	834 71	1106 23	-271 52	LT15
10 0000 V F CORP - 918204108 - MINOR = 31001						
SOLD		11/10/2010	800 48			
ACQ	5 0000	04/29/2009	400 24	288.43	111 81	LT15
	5 0000	06/17/2009	400 24	284.61	115 63	LT15
15 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		04/23/2010	809 66			
ACQ	15 0000	09/11/2006	809 66	697 18	112 48	LT15
5 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		05/13/2010	263 07			
ACQ	5 0000	09/11/2006	263 07	232 39	30 68	LT15
5 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		05/27/2010	252 06			
ACQ	5 0000	09/11/2006	252 06	232 39	19 67	LT15
15 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		08/18/2010	764 53			
ACQ	15 0000	09/11/2006	764 53	697 18	67 35	LT15
15 0000 COVIDIEN PLC - G2554F105 - MINOR = 49						
SOLD		05/21/2010	623 45			
ACQ	10 0000	11/18/2008	415 63	372 88	42 75	LT15
	5 0000	12/17/2008	207 82	188 95	18 87	LT15
15 0000 NABORS INDUSTRIES LTD - G6359F103 - MINOR = 31000						
SOLD		11/02/2010	312 27			
ACQ	15 0000	05/28/2010	312 27	290 39	21 88	ST
0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000						
SOLD		07/23/2010	113 89			
ACQ	0000		113 89	0 00	113 89	LT15
CHANGED 07/26/10 AW4						
0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000						
SOLD		11/10/2010	151 74			
ACQ	0000		151 74	0 00	151 74	LT15
CHANGED 12/07/10 AW4						
10 0000 TRANSOCEAN INC - H8817H100 - MINOR = 49						
SOLD		04/12/2010	856 10			
ACQ	10 0000	11/20/2009	856 10	842 63	13 47	ST
		TOTALS	1709087 94	1615231 31		

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	17339 98	0 00	76516 63	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	1705 46			0 00
	17339 98	0 00	78222 09	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	17339 98	0 00	76516 63	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	1705 46			0 00
	17339 98	0 00	78222 09	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

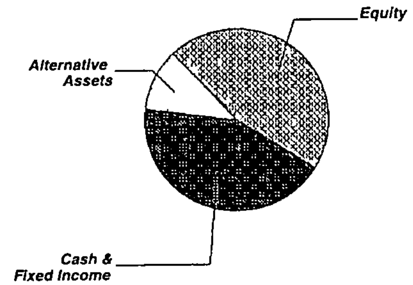
FEDERAL	0 00	0 00
UNKNOWN	N/A	N/A

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,227,693 26	2,247,663 71	19,970 45	15,452 10	46%
Alternative Assets	631,285 99	575,304.59	(55,981 40)	6,833 98	11%
Cash & Fixed Income	2,100,591 66	2,149,134 58	48,542 92	60,925 29	43%
Market Value	**$4,959,570.91**	**$4,972,102.88**	**$12,531.97**	**$83,211.37**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	6,782 42	10,341 56	3,559 14
Accruals	2,986 87	4,374 93	1,388 06
Market Value	**$9,769.29**	**$14,716.49**	**$4,947.20**

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	**4,959,570.91**	**4,795,500.34**	**6,782.42**	**12,565.00**
Additions		5,639 73		128,000 00
Withdrawals & Fees	(2,405 58)	(154,899 03)	(2,405 58)	(216,593 96)
Securities Transferred In	1,342 64	1,342 64	--	--
Securities Transferred Out	(1,342 64)	(1,342 64)	--	--
Net Additions/Withdrawals	**($2,405.58)**	**($149,259.30)**	**($2,405.58)**	**($88,593.96)**
Income		1,009 24	5,964 72	86,370.52
Change In Investment Value	14,937 55	324,852 60		
Ending Market Value	**$4,972,102.88**	**$4,972,102.88**	**$10,341.56**	**$10,341.56**
Accruals	--	--	4,374 93	4,374 93
Market Value with Accruals	**--**	**--**	**$14,716.49**	**$14,716.49**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	5,947 30	87,168 11
Foreign Dividends	11 35	110 44
Interest Income	6 07	101 21
Taxable Income	**$5,964.72**	**$87,379.76**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		1,705 45
ST Realized Gain/Loss	3,398 38	17,340 00
LT Realized Gain/Loss	395 99	76,516 60
Realized Gain/Loss	**$3,794.37**	**$95,562.05**

	To-Date Value
Unrealized Gain/Loss	**$460,035.58**

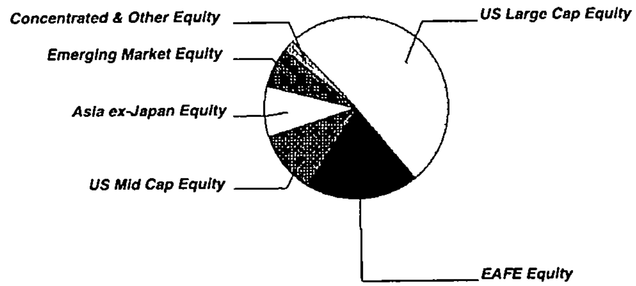
Cost Summary	Cost
Equity	1,914,223 82
Cash & Fixed Income	2,070,540 55
Total	**$3,984,764.37**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,172,419 55	1,178,115 01	5,695 46	24%
US Mid Cap Equity	264,585 35	269,090 99	4,505 64	5%
EAFE Equity	447,097 60	440,946.80	(6,150 80)	9%
Asia ex-Japan Equity	188,808 27	199,820 21	11,011 94	4%
Emerging Market Equity	150,321 99	158,549 05	8,227 06	3%
Concentrated & Other Equity	4,460 50	1,141 65	(3,318 85)	1%
Total Value	**$2,227,693.26**	**$2,247,663.71**	**$19,970.45**	**46%**

Market Value/Cost	Current Period Value
Market Value	2,247,663 71
Tax Cost	1,914,223 82
Unrealized Gain/Loss	333,439 89
Estimated Annual Income	15,452 10
Accrued Dividends	252 23
Yield	0 68%

Asset Categories



Equity as a percentage of your portfolio - 46 %

Note: **P** indicates position adjusted for Pending Trade Activity.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	49 05	60 000	2,943 00	2,843 79	99 21	115 20	3 91%
ACE LTD NEW H0023R-10-5 ACE	64 70	15 000	970 50	658 45	312 05	19 80 4 21	2 04%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	33 16	35 000	1,160 60	1,210 43	(49 83)		
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	65 62	20 000	1,312 40	629 55	682 85	4 80 1 20	0 37%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	98 68	10 000	986 80	545 44	441 36		
AMAZON COM INC 023135-10-6 AMZN	180 13	15.000	2,701 95	1,791 19	910 76		
AMERICAN EXPRESS CO 025816-10-9 AXP	45.20	15 000	678 00	635 34	42 66	10 80	1.59%
ANADARKO PETROLEUM CORP 032511-10-7 APC	81 92	10 000	819 20	742 31	76 89	3 60	0 44%
APACHE CORP 037411-10-5 APA	130 92	23 000	3,011 16	2,051 17	959 99	13 80	0 46%
APPLE INC. 037833-10-0 AAPL	348 51	21 000	7,318 67	2,594.58	4,724 09		
AT&T INC 00206R-10-2 T	30.61	40.000	1,224 40	1,530 44	(306 04)	68 80	5 62%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BAIDU INC SPONS ADR 056752-10-8 BIDU	137 81	10 000	1,378 10	920 49	457 61		
BAKER HUGHES INC 057224-10-7 BHI	73.43	30.000	2,202 90	1,534 30	668 60	18 00	0 82%
BANK OF AMERICA CORP 060505-10-4 BAC	13 33	240 000	3,199 20	4,630 65	(1,431.45)	9 60	0 30%
BARCLAYS ARN SPX 6/27/11 (10%BUFF-9.9%COUP-90/100/100) INITIAL LEVEL-SPX 1360 68 DD.06/06/2008 06738R-Q3-3	112 48	55,000 000	61,864 00	53,900 00	7,964 00		
BB & T CORP 054937-10-7 BBT	27 45	30 000	823 50	516 89	306 61	19 20	2 33%
BIOGEN IDEC INC 09062X-10-3 BIIB	73.47	15 000	1,102 05	849 14	252 91		
BROADCOM CORP CL A 111320-10-7 BRCM	39 38	19 000	748 22	756 00	(7 78)	6 84	0 91%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	57 10	8 000	456.80	466 95	(10 15)		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	33 11	25.000	827 75	910 48	(82 73)	29 00	3 50%
CARDINAL HEALTH INC 14149Y-10-8 CAH	41 13	45 000	1,850 85	1,242 07	608 78	35 10 8.78	1 90%
CARNIVAL CORPORATION 143658-30-0 CCL	38.36	35.000	1,342 60	1,316.66	25 94	35 00	2 61%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
P **CELGENE CORPORATION** 151020-10-4 CELG	57 58	26 000	1,496 95	1,219 83	277 12		
CENTERPOINT ENERGY INC 15189T-10-7 CNP	17 56	65 000	1,141 40	1,031 59	109 81	51 35	4 50%
CISCO SYSTEMS INC 17275R-10-2 CSCO	17 15	160 000	2,744 00	2,106 20	637 80	38 40 9 60	1 40%
CITIGROUP INC 172967-10-1 C	4 42	615 000	2,718 30	2,543.30	175 00		
CITRIX SYSTEMS INC 177376-10-0 CTXS	73 46	10.000	734 60	686 93	47.67		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	301 55	4 000	1,206 20	1,131.48	74 72	22 40	1.86%
COACH INC 189754-10-4 COH	52.04	25.000	1,301 00	937.45	363 55	15 00 3.75	1 15%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	81 40	25.000	2,035 00	1,279 20	755 80		
COLGATE PALMOLIVE CO 194162-10-3 CL	80 76	15.000	1,211 40	1,178 49	32 91	34 80	2 87%
COMCAST CORP CL A 20030N-10-1 CMCS A	24 72	45 000	1,112 40	761 46	350 94	20 25	1 82%
CONOCOPHILLIPS 20825C-10-4 COP	79.86	40.000	3,194 40	1,903 75	1,290 65	105.60	3 31%
COVIDIEN PLC NEW G2554F-11-3 COV	51 94	26 000	1,350 44	1,035 47	314 97		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CVS CAREMARK CORPORATION 126650-10-0 CVS	34 32	60 000	2,059 20	1,589 44	469 76	30.00	1.46%
DENDREON CORP 24823Q-10-7 DNDN	37 43	25 000	935 75	880 13	55 62		
DEUTSCHE BK ARN SPX 7/18/11 (10%BUFF-10 3%COUP-90/100/100) INITIAL LEVEL-SPX 1278 38 DD 06/27/2008 2515A0-PW-7	120 53	55,000 000	66,291 50	53,900 00	12,391 50		
DEUTSCHE BK ARN SPX 9/19/11 (90/100/100-10%BUFFER-10.3%PAYMENT) INITIAL LEVEL-SPX 08/29/08 1282 83 2515A0-SF-1	117 96	60,000.000	70,776 00	58,800 00	11,976 00		
DEVON ENERGY CORP 25179M-10-3 DVN	91 77	28 000	2,569 56	1,885 34	684 22	19 04	0 74%
DOW CHEMICAL CO 260543-10-3 DOW	37 75	55 000	2,076 25	1,596 77	479 48	33 00 8 25	1 59%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	54 97	85.000	4,672 45	3,244 91	1,427.54	139 40	2 98%
E M C CORP MASS 268648-10-2 EMC	26 56	55 000	1,460 80	1,128 39	332 41		
EOG RESOURCES INC 26875P-10-1 EOG	118 51	27 000	3,199 77	2,348 46	851 31	17 28	0 54%
EXXON MOBIL CORP 30231G-10-2 XOM	84 13	85 000	7,151 05	4,100 18	3,050 87	149 60	2 09%
FIFTH THIRD BANCORP 316773-10-0 FITB	13 89	60 000	833 10	878 03	(44 93)	14 40 3 60	1 73%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
FLUOR CORP 343412-10-2 FLR	73 66	18 000	1,325 88	1,289 80	36 08	9.00 2 25	0 68%
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	16 35	14,937 098	244,221 55	217,633 52	26,588 03	2,046 38	0 84%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	55 55	68 000	3,777 40	1,532 01	2,245 39	68 00	1 80%
GENERAL MILLS INC 370334-10-4 GIS	36 55	35 000	1,279 25	1,041 33	237 92	39 20	3.06%
GENERAL MOTORS CO 37045V-10-0 GM	31 03	40 000	1,241.20	1,390 81	(149.61)		
GENERAL ELECTRIC CO 369604-10-3 GE	20.05	75 000	1,503 75	1,151.14	352 61	42 00 10 50	2 79%
GLOBAL PAYMENTS INC 37940X-10-2 GPN	48 92	15 000	733 80	732 45	1 35	1 20	0 16%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	158 60	19 000	3,013 40	1,864 75	1,148 65	26 60	0 88%
GOOGLE INC CL A 38259P-50-8 GOOG	586 76	3 000	1,760 28	862 02	898 26		
GS BREN SPX 07/22/11 (10%BUFFER-2XLEV-7 41%CAP- 14 82%MAXPYMT) INITIAL LEVEL-06/25/10 SPX. 1076 76 38143U-KR-1	112 99	60,000 000	67,792 80	59,400 00	8,392 80		
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	59.71	45.000	2,686 95	1,913 03	773 92	59 85	2 23%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
INVESCO LTD G491BT-10-8 IVZ	25 56	35 000	894 60	684 49	210 11	15 40	1 72%
JOHNSON CONTROLS INC 478366-10-7 JCI	41.57	95 000	3,949 15	1,799 24	2,149 91	60.80 15 20	1 54%
JPM INTREPID AMERICA FD - SEL 4812A2-10-8 JPIA X	24 59	2,425 916	59,653 27	48,372 77	11,280 50	543 40	0 91%
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	21 53	9,020 759	194,216 94	130,001 97	64,214 97	802 84	0 41%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	42 08	49 000	2,061 92	825.72	1,236.20		
KELLOGG CO 487836-10-8 K	53 98	10 000	539 80	486 23	53 57	16 20	3 00%
LAM RESEARCH CORP 512807-10-8 LRCX	56 66	26 000	1,473 16	1,348 21	124 95		
LENNAR CORP 526057-10-4 LEN	18 12	30 000	543 60	487.59	56 01	4 80	0 88%
LOWES COMPANIES INC 548661-10-7 LOW	26 43	55 000	1,453 65	1,289 46	164 19	24 20	1 66%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	15 55	50 000	777 50	1,025.80	(248 30)		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	251 72	6 000	1,510 32	1,096 87	413 45	3 60	0 24%
MERCK AND CO INC 58933Y-10-5 MRK	33.01	75.000	2,475 75	2,340 23	135 52	114 00 28 50	4 60%
METLIFE INC 59156R-10-8 MET	44 73	46 000	2,057 58	1,660.90	396 68	34 04	1 65%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MICROSOFT CORP 594918-10-4 MSFT	25 39	220 000	5,585 80	4,906 10	679.70	140.80	2.52%
MORGAN STANLEY 617446-44-8 MS	27 32	30 000	819 60	825 75	(6 15)	6 00	0 73%
MORGAN STANLEY ARN SPX 4/14/11 (10%BUFF-10 35%COUP-90/100/100) INITIAL LEVEL-SPX· 1315 22 DD·03/28/2008 617446-5G-0	123 94	55,000 000	68,164 25	53,900 00	14,264 25		
MORGAN STANLEY ARN SPX 8/11/11 (90/100/100 -10% BUFFER-11 42% PAYMENT INITIAL LEVEL SPX:7/18/08 1260.68 617482-AJ-3	123.37	60,000 000	74,019 00	58,800 00	15,219 00		
NEXTERA ENERGY INC 65339F-10-1 NEE	55 12	20 000	1,102 40	1,008.30	94 10	44 00	3 99%
P **NIKE INC B** 654106-10-3 NKE	75 70	19 000	1,438 30	1,206 15	232 15	23 56 4 65	1 64%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	69 27	70 000	4,848 90	2,767 43	2,081 47	112 00	2 31%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	104 49	35 000	3,657 15	1,716 26	1,940 89	64 40 18 40	1 76%
ORACLE CORP 68389X-10-5 ORCL	33 43	100 000	3,343 30	2,294 50	1,048 80	24 00	0 72%
PACCAR INC 693718-10-8 PCAR	52 36	50 000	2,618 00	1,702 43	915 57	24.00	0 92%
PEPSICO INC 713448-10-8 PEP	64 41	30 000	1,932 30	2,108 70	(176 40)	57 60	2 98%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PFIZER INC 717081-10-3 PFE	20 31	250 000	5,077.50	3,677 74	1,399 76	200 00	3 94%
PROCTER & GAMBLE CO 742718-10-9 PG	61.60	65 000	4,004 00	2,703 02	1,300 98	125.25	3 13%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	61 58	30.000	1,847 40	999 78	847 62	34 50	1 87%
QUALCOMM INC 747525-10-3 QCOM	54 83	49 000	2,686 67	1,669 68	1,016 99	37 24	1 39%
P **SANDISK CORP** 80004C-10-1 SNDK	46 09	20 000	921 80	871 78	50 02		
SCHLUMBERGER LTD 806857-10-8 SLB	93.26	9 000	839 34	773 96	65 38	9 00	1 07%
SEMPRA ENERGY 816851-10-9 SRE	53 50	15 000	802 50	786 77	15 73	28 80 7 20	3 59%
SPRINT NEXTEL CORP 852061-10-0 S	4 64	235 000	1,090 40	993 96	96 44		
STAPLES INC 855030-10-2 SPLS	19.42	85 000	1,650 70	1,796 09	(145 39)	34 00 8 50	2 06%
STATE STREET CORP 857477-10-3 STT	44 94	25 000	1,123 50	1,093 69	29 81	18 00 4 50	1.60%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	20.87	35 000	730.45	548 17	182 28	7 00	0 96%
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	37 58	2,077 820	78,084.48	50,657.25	27,427 23	241.02	0 31%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TIME WARNER INC NEW 887317-30-3 TWX	35.70	135 000	4,819 50	3,379 35	1,440 15	126 90	2 63%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	44 77	40 000	1,790 80	1,566 18	224 62	40 00	2 23%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	45.20	25 000	1,130 00	939 18	190 82	12 50	1 11%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	84 65	46 000	3,893 90	2,614 87	1,279 03	78 20	2.01%
US BANCORP DEL 902973-30-4 USB	26 43	50 000	1,321 50	1,169 78	151 72	25.00 6 25	1.89%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	38.54	85 000	3,275 90	2,902 07	373 83	165 75	5 06%
WALT DISNEY CO 254687-10-6 DIS	43 09	65 000	2,800 85	1,364 30	1,436 55	26 00	0 93%
WELLS FARGO & CO 949746-10-1 WFC	31 71	125 000	3,963 75	2,965 65	998 10	25 00	0 63%
XILINX CORP 983919-10-1 XLNX	32 80	55 000	1,804 00	1,625 45	178 55	41 80	2 32%
YUM BRANDS INC 988498-10-1 YUM	51 38	55 000	2,825 90	1,904 82	921 08	55 00	1 95%
3M CO 88579Y-10-1 MMM	93.50	21 000	1,963 50	1,863 89	99 61	46 20	2 35%
Total US Large Cap Equity			**$1,178,115.01**	**$928,776.51**	**$249,338.50**	**$6,865.09** **$145.34**	**0.58%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
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	111 50	100,000 000	111,500 00	99,000 00	12,500 00		
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	98.71	1,053 000	103,941 63	71,612 58	32,329 05	1,035 09	1 00%
JPM MID CAP EQUITY FD - SEL 4812A1-26-6 VSNG X	31.15	1,722 291	53,649 36	47,896 87	5,752.49	148 11 106 89	0 28%
Total US Mid Cap Equity			**$269,090.99**	**$218,509.45**	**$50,581.54**	**$1,183.20** **$106.89**	**0.44%**
EAFE Equity							
BARC BREN EAFE 09/19/11 10%BUFFER-2XLEV-8.65%CAP-17 3%MAXRTRN INITIAL LEVEL-8/27/10: SX5E.2630 35 UKX 5201 56 TPX 819 62 06740P-NA-0	109 32	45,000 000	49,194 00	44,550 00	4,644 00		
CS BREN EAFE 08/16/11 10%BUFFER-2XLEV-9 126%CAP-18 252%MAXRTRN INITIAL LEVEL-07/23/10 SX5E 2719 13 UKX.5312.62 TPX 841.29 22546E-XM-1	107 80	50,000 000	53,900 00	49,500 00	4,400 00		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	36 61	3,372.246	123,457 93	160,923 59	(37,465.66)	1,669 26	1 35%

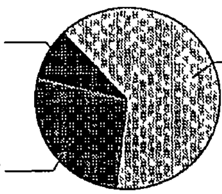
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
GS EAFE NOTE 04/25/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/01/10 SX5E 2978.50 UKX 5744 89 TPX 985 26 38143U-HL-8	99 91	50,000 000	49,952 50	49,385 00	567 50		
T ROWE PRICE OVERSEAS STOCK FUND 77956H-75-7 TROS X	8 69	18,923.173	164,442 37	165,577 76	(1,135 39)	2,838 47	1 73%
Total EAFE Equity			**$440,946.80**	**$469,936.35**	**($28,989.55)**	**$4,507.73**	**1.02%**
Asia ex-Japan Equity							
BARC BREN ASIA BASKET 08/05/11 10%BUFFER-2XLEV-9 91%CAP- 19.82%MAXPYMT INITIAL LEVEL-07/09/10 ASIA BASKET 100 00 06740P-DX-1	116 31	35,000.000	40,708 50	34,650 00	6,058 50		
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	37 74	1,859.910	70,193 00	40,155 45	30,037 55	122 75	0 17%
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	23 23	1,591 744	36,976 21	29,304 00	7,672 21	124 15	0 34%
MS BREN ASIA BASKET 12/21/11 10%BUFFER-2XLEV-7.4%CAP- 14 8%MAXRTRN INITIAL LEVEL-12/3/10 ASIA BASKET 100.00 617482-PT-5	103 89	50,000 000	51,942 50	50,000 00	1,942 50		
Total Asia ex-Japan Equity			**$199,820.21**	**$154,109.45**	**$45,710.76**	**$246.90**	**0.12%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	48.95	3,239 000	158,549.05	142,008 25	16,540 80	2,639 78	1 66%
Concentrated & Other Equity							
P MOTOROLA MOBILITY HOLDINGS INC 620097-10-5 MMI	24 40				N/A		
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	79 27	10 000	792 70	606 70	186 00	4 40	0 56%
WELLPOINT INC 94973V-10-7 WLP	69 79	5 000	348 95	277 11	71 84	5 00	1 43%
Total Concentrated & Other Equity			**$1,141.65**	**$883.81**	**$257.84**	**$9.40**	**0.83%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	356,499 39	355,346 83	(1,152 56)	7%
Real Estate & Infrastructure	74,872 80	73,443 25	(1,429.55)	1%
Hard Assets	199,913 80	146,514 51	(53,399 29)	3%
Total Value	**$631,285.99**	**$575,304.59**	**($55,981.40)**	**11%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 11 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12.93	7,250 306	93,746 46	94,689 00
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	10 19	8,669 808	88,345 34	90,166 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND - Y 367829-88-4 GTEY X	26 59	1,875 441	49,867 98	48,573.93
JPM RESEARCH MARKET NEUTRAL FD - SEL 48121A-71-2 JMNS X	15 27	8,080 357	123,387 05	126,700 00
Total Hedge Funds			**$355,346.83**	**$360,128.93** ✓

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	4,467 35	45,701 00 ✓		73,443 25	1,505 49 400 72	2 05%

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

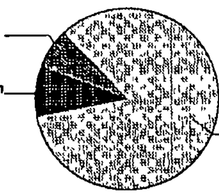
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying *funds also present their* audited financial statements on a US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

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC BREN DJ-UBS COMDTY 11/15/11 BUFFER 15% CAP 13 5%, LEVERAGE 188% MAX RETURN 25.38% DD 11/06/09, MAX LOSS 100% 06739J-2F-9	122 35	25,000 000	30,587 50	24,625 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	20 48	3,062 354	62,717 01	47,344 00
HSBC GOLD CPN NOTE 10/21/11 5%CPN, 80% BARRIER, 17 5% MAX RET DD 10/08/10 4042K0-6X-8	106 42	50,000 000	53,210 00	49,500 00
Total Hard Assets			**$146,514.51**	**$121,469.00**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	171,821 99	221,631 24	49,809 25	4%
US Fixed Income	1,779,592 55	1,776,748.14	(2,844 41)	36%
Foreign Exchange & Non-USD Fixed Income	149,177 12	150,755 20	1,578 08	3%
Total Value	**$2,100,591.66**	**$2,149,134.58**	**$48,542.92**	**43%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 43 %

Market Value/Cost	Current Period Value
Market Value	2,149,134 58
Tax Cost	2,070,540 55
Unrealized Gain/Loss	78,594 03
Estimated Annual Income	60,925 29
Accrued Interest	3,398.69
Yield	2 83 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,149,134 58	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	221,631 24	10%
International Bonds	50,727 73	2%
Mutual Funds	1,876,775 61	88%
Total Value	**$2,149,134.58**	**100%**

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 & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	221,839 50	221,839 50	221,839.50		110 91 9 49	0 05 % [1]
COST OF PENDING PURCHASES	1 00	(817 74)	(817 74)	(817.74)			
PROCEEDS FROM PENDING SALES	1 00	609 48	609 48	609 48			
Total Cash			**$221,631.24**	**$221,631.24**	**$0.00**	**$110.91** **$9.49**	**0.05%**
US Fixed Income							
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	9 08	10,821 60	98,260 13	94,689 00	3,571 13	4,101 38 322 81	4 17%
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	7 40	27,166 20	201,029 84	192,065 00	8,964 84	15,321 73	7 62%
JPM STR INC OPP FD 4812A4-35-1	11 98	9,274 56	111,109 18	93,951 25	17,157 93	3,218 27 231 86	2 90%
JPM HIGH YIELD FD - SEL 4812C0-80-3	8 31	22,736 78	188,942 65	175,699.00	13,243 65	14,665 22 1,182 31	7.76%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	96,559 85	1,057,330 34	1,032,224 78	25,105 56	17,863 57 1,448 40	1 69%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	109 16	1,100 00	120,076 00	116,059 28	4,016 72	3,210 90	2 67%
Total US Fixed Income			**$1,776,748.14**	**$1,704,688.31**	**$72,059.83**	**$58,381.07** **$3,185.38**	**3.29%**
Foreign Exchange & Non-USD Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	14 76	3,436 84	50,727 73	48,700 00	2,027.73	1,391 91	2 74%
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 43	8,751 31	100,027 47	95,521 00	4,506.47	1,041 40 203 82	1.04%
Total Foreign Exchange & Non-USD Fixed Income			**$150,755.20**	**$144,221.00**	**$6,534.20**	**$2,433.31** **$203.82**	**1.61%**

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	0 00	0 00	0 00	

Market Value/Cost	Current Period Value
Estimated Value	-
Tax Cost	4 00
Estimated Gain/Loss	(4 00)

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
JPMCB INTERNATIONAL EQUITY TRUST INTEREST IN TAX RECLAIM RECEIVABLE Bearer 15199T-H3-2		22,814 618		4 00	(4 00)	