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ENVELOPE

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: CESLE C. & MAMIE F. DUES FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): C/O JP MORGAN SVCS, INC. PO BOX

Room/suite: 6089

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

A Employer identification number: 74-6209610

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 [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) ▶ $ 5,238,056

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	95,293	92,091		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	56,347			
b	Gross sales price for all assets on line 6a 1,734,404				
7	Capital gain net income (from Part IV, line 2)		56,347		
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	151,640	148,438	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	55,835	41,877		13,958
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	997	797		
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	56,832	42,674	0	13,958
25	Contributions, gifts, grants paid	226,800			226,800
26	**Total expenses and disbursements.** Add lines 24 and 25	283,632	42,674	0	240,758
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-131,992			
b	**Net investment income** (if negative, enter -0-)		105,764		
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	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	124,839	104,090	104,090
	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	2,048,808	2,019,810	2,377,388
	c Investments—corporate bonds (attach schedule) SEE STMT 3	1,914,880	2,041,822	2,126,124
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) SEE STATEMENT 4	788,613	579,426	630,454
	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)	4,877,140	4,745,148	5,238,056
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,877,140	4,745,148	
	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)	4,877,140	4,745,148	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,877,140	4,745,148	

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	4,877,140
2	Enter amount from Part I, line 27a	2	-131,992
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,745,148
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,745,148

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	P	VARIOUS	VARIOUS
b	LONG TERM CAPITAL GAIN DIV			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,732,579		1,678,057	54,522
b	1,825			1,825
c				
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				54,522
b				1,825
c				
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 — 56,347

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 — 3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	243,927	4,824,264	0.050563
2008	296,331	5,100,077	0.058103
2007	288,036	6,234,961	0.046197
2006	262,234	6,047,678	0.043361
2005	152,775	5,695,935	0.026822

2	**Total** of line 1, column (d)	2	0.225046
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	0.045009
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,047,241
5	Multiply line 4 by line 3	5	227,171
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,058
7	Add lines 5 and 6	7	228,229
8	Enter qualifying distributions from Part XII, line 4	8	240,758

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	1,058
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	1,058
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,058
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	624		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	500		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,124
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	66
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 66 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 420 THROCKMORTON Telephone no ▶ 817-884-4022

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)

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A — 5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — 7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK FORT WORTH 420 THROCKMORTON TX 76102	TRUSTEE 5.00	55,835	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	4,921,647
b	Average of monthly cash balances		1b	202,456
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	5,124,103
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	5,124,103
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	76,862
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	5,047,241
6	**Minimum investment return.** Enter 5% of line 5		6	252,362

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	252,362
2a	Tax on investment income for 2010 from Part VI, line 5	2a 1,058		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,058
3	Distributable amount before adjustments Subtract line 2c from line 1		3	251,304
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	251,304
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	251,304

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	240,758
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	240,758
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,058
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	239,700

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				251,304
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			240,453	
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 ▶ $ 240,758				
a Applied to 2009, but not more than line 2a			240,453	
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				305
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				250,999
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

LARRY BOTHE 817-884-4022
JPMORGAN CHASE 420 THROCKMORTON 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

SEE STATEMENT 5

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				
EL PASO CHILD GUIDANCE CENTER EL PASO TX 79903	NONE	PUBLIC	GENERAL	100,000
PASO DEL NORTE CHILDRENS DEVELOPMENT CENTER EL PASO TX 79902	NONE	PUBLIC	GENERAL	40,000
EL PASO DIABETES ASSOC. EL PASO TX 79902	NONE	PUBLIC	GENERAL	37,000
CREATIVE KIDS EL PASO TX 79901	NONE	PUBLIC	GENERAL	20,000
CASA OF EL PASO EL PASO TX 79901	NONE	PUBLIC	GENERAL	5,000
MUSCULAR DYSTROPHY ASSOC. EL PASO TX 79912	NONE	PUBLIC	GENERAL	4,800
CHILDRENS GRIEF CENTER OF EL PASO EL PASO TX 79936	NONE	PUBLIC	GENERAL	20,000
Total			▶ 3a	226,800
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	95,293	
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	56,347	
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		151,640	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 151,640

(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] VP 9/9/11

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JEFFREY X RIGOR	[signature]	9/9/11	

Firm's name ▶	J. P. MORGAN SERVICES INC.	PTIN	P00958229
Firm's address ▶	P. O. BOX 6089	Firm's EIN ▶	22-2189421
	NEWARK, DE 19714-6089	Phone no	302-634-3858

DAA

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PAID	$ 797	$ 797	$	$
EXCISE TAXES PAID	200			
TOTAL	$ 997	$ 797	$ 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
SEE ATTACHED SCHEDULE	$ 2,048,808	$ 2,019,810	COST	$ 2,377,388
TOTAL	$ 2,048,808	$ 2,019,810		$ 2,377,388

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
SEE ATTACHED SCHEDULE	$ 1,914,880	$ 2,041,822	COST	$ 2,126,124
TOTAL	$ 1,914,880	$ 2,041,822		$ 2,126,124

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE	$ 788,613	$ 579,426	COST	$ 630,454
TOTAL	$ 788,613	$ 579,426		$ 630,454

Statement 5 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
THIS FOUNDATION FOCUSES ON SUPPORTING CHARITABLE ACTIVITIES IN THE EL PASO REGION OF TEXAS.

TRUST YEAR ENDING 03/31/2011

TAX PREPARER JRE
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
50000 0000 BARCLAYS BREN GOLD 4/01/10 - 06738Q3S5						
SOLD		04/05/2010	62750 00			
ACQ	50000 0000	03/26/2009	62750 00	49500 00	13250 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
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
25000 0000 CREDIT SUISSE BREN - 22546EKC7						
SOLD		07/08/2010	30550 00			
ACQ	25000 0000	06/19/2009	30550 00	24750 00	5800 00	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
50000 0000 DB EAFE BREN 08/19/10 - 2515A0M91						
SOLD		08/19/2010	51957 45			
ACQ	50000 0000	07/31/2009	51957 45	49500 00	2457 45	LT15
5258 4320 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010						
SOLD		06/08/2010	148340 36			
ACQ	3980 7250	04/16/2007	112296 25	190000 00	-77703 75	LT15
	678 9050	10/30/2007	19151 91	34019 93	-14868 02	LT15
	598 8020	11/06/2007	16892 20	30000 00	-13107 80	LT15
11144 1740 EATON VANCE SPL INVT TR - 277905642 - MINOR = 65						
SOLD		09/15/2010	184324 62			
ACQ	7424 7020	10/16/2008	122804 57	109959 83	12844 74	LT15
	3256 5360	10/20/2008	53863 11	50215 78	3647 33	LT15
	96 3570	12/31/2008	1593 74	1387 54	206 20	LT15
	125 6320	03/11/2009	2077 95	1418 39	659 56	LT15
	60 3690	06/10/2009	998 50	860 26	138 24	LT15
	34 2790	09/10/2009	566 97	536 12	30 85	LT15
	33 6500	12/31/2009	556 57	569 69	-13 12	ST
	32 9210	03/10/2010	544 51	565 92	-21 41	ST
	42 0930	06/10/2010	696 22	658 33	37 89	ST
	37 6350	09/10/2010	622 48	613 08	9 40	ST
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
105000 0000 GS MID CALLABLE CONTINGENT 06/17/11 - 38143UGY1						
SOLD		11/05/2010	112350 00			
ACQ	105000 0000	03/10/2010	112350 00	103992 00	8358 00	ST
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
25000 0000 HSBC MKT PLUS ASIA BASKET12/9/10 - 4042K0XK6						
SOLD		12/09/2010	31893 87			
ACQ	25000 0000	06/05/2009	31893 87	24687 50	7206 37	LT15
745 0000 ISHARES RUSSELL 2000 INDEX FUND - 464287655 - MINOR = 08020						
SOLD		09/15/2010	48557 76			
ACQ	316 0000	07/28/2009	20596 31	17340 91	3255 40	LT15
	429 0000	07/28/2009	27961 45	23587 45	4374 00	LT15
5014 2940 JPMORGAN INTERNATIONAL VALUE FUND - 4812A0565 - MINOR = 08010						
SOLD		06/08/2010	52499 66			
ACQ	5014 2940	11/03/2008	52499 66	52299 08	200 58	LT15
1829 6580 JPMORGAN INTERNATIONAL VALUE FUND - 4812A0565 - MINOR = 08010						
SOLD		02/08/2011	25981 15			
ACQ	1829 6580	11/03/2008	25981 15	19083 33	6897 82	LT15
1475 1210 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		09/15/2010	50227 86			
ACQ	1475 1210	06/04/2009	50227 86	39208 71	11019 15	LT15
3730 3810 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010						
SOLD		02/08/2011	136942 29			
ACQ	638 6420	04/29/2009	23444 55	13788 28	9656 27	LT15
	3091 7390	06/04/2009	113497 74	82178 42	31319 32	LT15
1994 7520 JPMORGAN MID CAP EQUITY FUND SELECT - 4812A1266 - MINOR = 08010						
SOLD		09/15/2010	50227 86			
ACQ	1994 7520	06/04/2008	50227 86	60660 41	-10432 55	LT15
5483 3910 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		09/15/2010	100455 73			
ACQ	5483 3910	03/02/2007	100455 73	101771 74	-1316 01	LT15
7175 2840 HIGHBRIDGE STATISTICAL MARKET - 4812A2439 - MINOR = 08010						
SOLD		04/01/2010	113800 00			
ACQ	147 3120	07/17/2006	2336 37	2298 07	38 30	LT15
	3186 7430	03/11/2008	50541 74	50000 00	541 74	LT15
	3841 2290	04/15/2008	60921 89	60000 00	921 89	LT15

ACCT 5897 P64134003
FROM 04/01/2010
TO 03/31/2011

J P MORGAN CHASE BANK, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
CESLE AND MAMIE DUES FOUNDATION

RUN 08/08/2011
02 57 54 PM

TRUST YEAR ENDING 03/31/2011

TAX PREPARER JRE
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
7160 3800 HIGHBRIDGE STATISTICAL MARKET - 4812A2439 - MINOR = 08010						
SOLD		12/01/2010	108479 76			
ACQ	7160 3800	07/17/2006	108479 76	111701 93	-3222 17	LT15
3759 0440 MATTHEWS INTERNATIONAL FUNDS - 577130107 - MINOR = 08010						
SOLD		02/08/2011	84240 18			
ACQ	3759 0440	06/08/2010	84240 18	69204 00	15036 18	ST
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
		TOTALS	1732579 26	1678056 70		

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	32235 26	0 00	22287 30	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	1824 76			0 00
	32235 26	0 00	24112 06	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	32235 26	0 00	22287 30	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	1824 76			0 00
	32235 26	0 00	24112 06	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

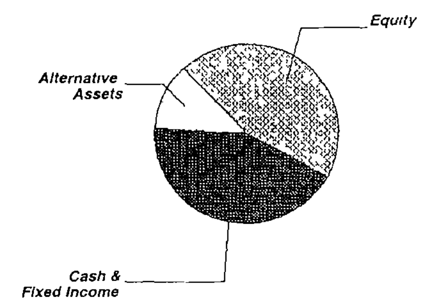
FEDERAL	0 00	0 00
UNKNOWN	N/A	N/A

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,361,912 07	2,377,387 53	15,475 46	16,253 12	45%
Alternative Assets	687,183 58	630,453 67	(56,729 91)	8,546 78	12%
Cash & Fixed Income	2,397,927 93	2,229,530 36	(168,397 57)	66,394 34	43%
Market Value	**$5,447,023 58**	**$5,237,371 56**	**($209,652 02)**	**$91,194.24**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	6,889 49	683 99	(6,205 50)
Accruals	2,962 24	4,881 25	1,919 01
Market Value	**$9,851 73**	**$5,565 24**	**($4,286.49)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**5,447,023.58**	**4,863,254.60**	**6,889.49**	**6,618 10**
Additions		52,642 86	216,900 00	216,900 00
Withdrawals & Fees	(219,384 01)	(239,660 95)	(229,284 02)	(302,403 84)
Net Additions/Withdrawals	**($219,384 01)**	**($187,018.09)**	**($12,384.02)**	**($85,503.84)**
Income		1,271 41	6,178 52	79,569 73
Change In Investment Value	9,731 99	559,863 64		
Ending Market Value	**$5,237,371 56**	**$5,237,371 56**	**$683.99**	**$683.99**
Accruals	--	--	4,881 25	4,881 25
Market Value with Accruals	**--**	**--**	**$5,565 24**	**$5,565.24**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	6,167 61	80,767 90
Interest Income	10 91	73 24
Taxable Income	**$6,178 52**	**$80,841.14**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		1,824 77
ST Realized Gain/Loss	3,012 50	28,360 26
LT Realized Gain/Loss		(2,664 60)
Realized Gain/Loss	**$3,012 50**	**$27,520 43**

	To-Date Value
Unrealized Gain/Loss	**$492,907 16**

Cost Summary	Cost
Equity	2,019,810 10
Cash & Fixed Income	2,145,228 26
Total	**$4,165,038 36**

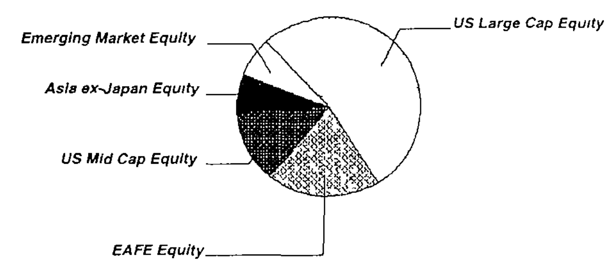
CESLE AND MAMIE DUES FOUNDATION ACCT P64134003
For the Period 3/1/11 to 3/31/11

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,229,608 50	1,231,901 02	2,292 52	24%
US Mid Cap Equity	327,502 48	333,200 25	5,697 77	6%
EAFE Equity	491,903 93	483,079 74	(8,824 19)	9%
Asia ex-Japan Equity	153,432 40	161,014 32	7,581 92	3%
Emerging Market Equity	159,464 76	168,192 20	8,727 44	3%
Total Value	**$2,361,912.07**	**$2,377,387.53**	**$15,475.46**	**45%**

Market Value/Cost	Current Period Value
Market Value	2,377,387 53
Tax Cost	2,019,810 10
Unrealized Gain/Loss	357,577 43
Estimated Annual Income	16,253 12
Accrued Dividends	155 95
Yield	0 68%

Asset Categories



Equity as a percentage of your portfolio - 45 %

J.P.Morgan

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
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	60,000 000	67,488 00	58,800 00	8,688 00		
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	60,000 000	72,318 00	58,800 00	13,518 00		
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		
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	16 35	13,726 836	224,433 77	200,000 00	24,433 77	1,880 57	0 84%
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		
JPM INTREPID AMERICA FD - SEL 4812A2-10-8 JPIA X	24 59	4,743 840	116,651 03	110,103 34	6,547 69	1,062 62	0 91%
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	21 53	12,555 999	270,330 66	233,039 34	37,291 32	1,117 48	0 41%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
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	60,000 000	74,361 00	58,800 00	15,561 00		
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		
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	37 58	5,155 156	193,730 76	125,682 70	68,048 06	597 99	0 31%
Total US Large Cap Equity			**$1,231,901 02**	**$1,022,225 38**	**$209,675.64**	**$4,658 66**	0 38%
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	1,453 000	143,425 63	98,856 38	44,569 25	1,428 29	1 00%
JPM MID CAP EQUITY FD - SEL 4812A1-26-6 VSNG X	31 15	2,512 829	78,274 62	71,220 59	7,054 03	216 10 155 95	0 28%
Total US Mid Cap Equity			**$333,200.25**	**$269,076.97**	**$64,123.28**	**$1,644 39** **$155 95**	0 50%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

EAFE Equity

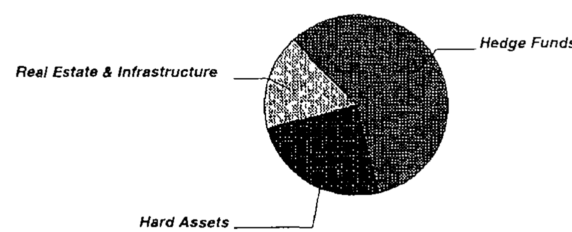
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
BARC BREN EAFE 09/19/11 10%BUFFER-2XLEV-8 65%CAP- 17 3%MAXRTRN INITIAL LEVEL-8/27/10 SX5E 2630 35 UKX 5201 56 TPX 819 62 06740P-NA-0	109 32	50,000 000	54,660 00	49,500 00	5,160 00		
CS BREN 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		
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	55,000 000	54,947 75	54,323 50	624 25		
JPM INTL VALUE FD - SEL 4812A0-56-5 JIES X	13 87	7,537 640	104,547 07	78,617 59	25,929 48	3,346 71	3 20%
T ROWE PRICE OVERSEAS STOCK FUND 77956H-75-7 TROS X	8 69	24,743 949	215,024 92	216,509 55	(1,484 63)	3,711 59	1 73%
Total EAFE Equity			**$483,079.74**	**$448,450.64**	**$34,629 10**	**$7,058 30**	**1 46%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
BNP BREN ASIA BASKET 08/22/11 (10%BUFFER-2XLEV-8 90%CAP-17 80%MAXRTRN) INITIAL LEVEL-07/30/10 ASIA BASKET 100 00 05567L-L8-8	113 57	50,000 000	56,785 20	49,500 00	7,285 20		
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	37 74	1,385 443	52,286 62	29,911 72	22,374 90	91 43	0 17%
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			**$161,014 32**	**$129,411.72**	**$31,602.60**	**$91.43**	**0 06%**
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	48 95	3,436 000	168,192 20	150,645 39	17,546 81	2,800 34	1 66%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	371,116 18	370,038 30	(1,077 88)	7%
Real Estate & Infrastructure	112,223 08	110,080 40	(2,142 68)	2%
Hard Assets	203,844 32	150,334 97	(53,509 35)	3%
Total Value	**$687,183.58**	**$630,453.67**	**($56,729.91)**	**12%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 12 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 93	7,691 884	99,456 06	100,456 00
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	10 19	10,497 163	106,966 09	108,985 85

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND - Y 367829-88-4 GTEY X	26 59	1,985 400	52,791 79	51,421 85
JPM RESEARCH MARKET NEUTRAL FD - SEL 48121A-71-2 JMNS X	15 27	7,257 653	110,824 36	113,800 00
Total Hedge Funds			**$370,038.30**	**$374,663 70**

	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	6,695 89	80,401 34		110,080 40	2,256 51 600 62	2 05%

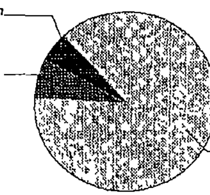
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund 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	3,248 900	66,537 47	50,228 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			**$150,334.97**	**$124,353.00**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	270,277 98	103,406 47	(166,871 51)	2%
US Fixed Income	1,965,057 53	1,961,823 44	(3,234 09)	38%
Foreign Exchange & Non-USD Fixed Income	162,592 42	164,300 45	1,708 03	3%
Total Value	**$2,397,927.93**	**$2,229,530.36**	**($168,397.57)**	**43%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	2,229,530 36
Tax Cost	2,145,228 26
Unrealized Gain/Loss	84,302 10
Estimated Annual Income	66,394 34
Accrued Interest	3,733 19
Yield	2 97%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,229,530 36	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	103,406 47	4%
International Bonds	53,748 48	2%
Mutual Funds	2,072,375 41	94%
Total Value	**$2,229,530.36**	**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	103,406 47	103,406 47	103,406 47		51 70 8 71	0 05% [1]
US Fixed Income							
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	9 08	8,610 51	78,183 47	75,342 00	2,841 47	3,263 38 256 83	4 17%
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	7 40	29,763 23	220,247 87	210,426 00	9,821 87	16,786 45	7 62%
JPM STR INC OPP FD 4812A4-35-1	11 98	9,631 15	115,381 21	97,563 58	17,817 63	3,342 01 240 78	2 90%
JPM HIGH YIELD FD - SEL 4812C0-80-3	8 31	25,741 47	213,911 57	199,436 00	14,475 57	16,603 24 1,338 56	7 76%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	110,869 71	1,214,023 32	1,185,197 21	28,826 11	20,510 89 1,663 05	1 69%
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	109 16	1,100 00	120,076 00	116,688 00	3,388 00	3,210 90	2 67%
Total US Fixed Income			**$1,961,823.44**	**$1,884,652 79**	**$77,170 65**	**$63,716 87** **$3,499 22**	3.25%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	14 76	3,641 50	53,748 48	51,600 00	2,148 48	1,474 80	2 74%
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 43	9,672 09	110,551 97	105,569 00	4,982 97	1,150 97 225 26	1 04%
Total Foreign Exchange & Non-USD Fixed Income			**$164,300 45**	**$157,169.00**	**$7,131.45**	**$2,625.77** **$225 26**	**1.60%**

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	8 00
Estimated Gain/Loss	(8 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		24,927 258		8 00	(8 00)	

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

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return

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

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

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

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

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

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

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	CESLE C. & MAMIE F. DUES FOUNDATION	74-6209610
	Number, street, and room or suite no If a P O box, see instructions C/O JP MORGAN SVCS, INC. PO BOX 6089	
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEWARK DE 19714-6089	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

- The books are in the care of ▶ JPMORGAN CHASE BANK
  420 THROCKMORTON
  FORT WORTH TX 76102

  Telephone No ▶ 817-884-4022 FAX No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 11/15/11 , to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [ ] calendar year or
▶ [X] tax year beginning 04/01/10 , and ending 03/31/11

2 If this tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 1,124
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 624
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 500

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