10/14/2011 9 59 AM

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 06/01/10 , and ending 05/31/11

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
CHARITABLE TRUST U/W/O A. K. WATSON
C/O JP MORGAN SERVICES

Number and street (or P O box number if mail is not delivered to street address): P. O. BOX 6089 — Room/suite:

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

A Employer identification number: 13-2989468

B Telephone number (see page 10 of the instructions): 212-464-1937

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) ▶ $ 15,941,305

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	290,704	285,403		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-124,344			
	b Gross sales price for all assets on line 6a 5,328,679				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) STMT 1	-661	-661		
	12 **Total** Add lines 1 through 11	165,699	284,742	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	79,065	71,159		7,906
	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 2	2,525	2,525		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 3	1	1		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	81,591	73,685	0	7,906
	25 Contributions, gifts, grants paid	485,000			485,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	566,591	73,685	0	492,906
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-400,892			
	b **Net investment income** (if negative, enter -0-)		211,057		
	c **Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see page 30 of the instructions.

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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	53,678	689,462	689,462
	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 4	8,060,073	7,986,729	9,630,440
	c	Investments—corporate bonds (attach schedule) SEE STMT 5	3,214,216	3,204,652	3,367,268
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 6	3,138,638	2,184,869	2,254,135
	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)	14,466,605	14,065,712	15,941,305
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	14,466,605	14,065,712	
	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)	14,466,605	14,065,712	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	14,466,605	14,065,712	

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	14,466,605
2	Enter amount from Part I, line 27a	2	-400,892
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	14,065,713
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,065,712

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	LONG-TERM CAP GAINS DIVIDENDS			
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	5,324,840		5,453,023	-128,183
b	3,839			3,839
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				-128,183
b				3,839
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	-124,344
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	652,808	14,046,929	0.046473
2008	708,396	13,625,581	0.051990
2007	607,829	17,778,115	0.034190
2006	1,045,149	17,514,103	0.059675
2005	972,846	16,745,660	0.058095

2 **Total** of line 1, column (d)	2	0.250423
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	0.050085
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	14,843,647
5 Multiply line 4 by line 3	5	743,444
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,111
7 Add lines 5 and 6	7	745,555
8 Enter qualifying distributions from Part XII, line 4	8	492,906

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	4,221
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	4,221
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	4,221
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,972		
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	10,972
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	6,751
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 6,751 **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) ▶ NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 ▶ JP MORGAN SVCS INC Telephone no ▶ 302-634-2931
PO BOX 6089
Located at ▶ NEWARK DE ZIP+4 ▶ 19714-6089

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8				

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	14,496,516
b	Average of monthly cash balances	1b	573,176
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	15,069,692
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	15,069,692
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	226,045
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,843,647
6	**Minimum investment return.** Enter 5% of line 5	6	742,182

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	742,182
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 4,221		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	4,221
3	Distributable amount before adjustments Subtract line 2c from line 1	3	737,961
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	737,961
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	737,961

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	492,906
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	492,906
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	492,906

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					737,961
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005	168,527				
b From 2006	214,626				
c From 2007					
d From 2008	31,359				
e From 2009					
f **Total** of lines 3a through e		414,512			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 492,906					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d Applied to 2010 distributable amount					492,906
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))		245,055			245,055
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		169,457			
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					0
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		169,457			
10 Analysis of line 9					
a Excess from 2006	138,098				
b Excess from 2007					
c Excess from 2008	31,359				
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

N/A

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 SEE STATEMENT 9				485,000
Total			▶ 3a	485,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	290,704	
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	-124,344	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b GRE II PRIVATE INVESTORS, LLC			14	-661	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		165,699	0

13 Total. Add line 12, columns (b), (d), and (e) 13 165,699

(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

VP 10/14/11

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
LEE HEIMS		10/14/11	

Firm's name ▶	J. P. MORGAN SERVICES INC.	PTIN	P00559584
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 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
GRE II PRIVATE INVESTORS, LLC	$ -661	$ -661	$
TOTAL	$ -661	$ -661	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES PD	$ 2,525	$ 2,525	$	$
TOTAL	$ 2,525	$ 2,525	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
ADR FEE	1	1		
TOTAL	$ 1	$ 1	$ 0	$ 0

Statement 4 - 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 STATEMENT	$ 8,060,073	$ 7,986,729	COST	$ 9,630,440
TOTAL	$ 8,060,073	$ 7,986,729		$ 9,630,440

Statement 5 - 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 STATEMENT	$ 3,214,216	$ 3,204,652	COST	$ 3,367,268
TOTAL	$ 3,214,216	$ 3,204,652		$ 3,367,268

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	$ 1,942,664	$ 696,649	COST	$ 686,422
BLACKSTONE PARTNERS OFFSHORE FUND	750,000	750,000	COST	871,472
GRE II PRIVATE INVESTORS LLC	445,974	445,313	COST	334,164
SEE ATTACHED STATEMENT		292,907	COST	362,077
TOTAL	$ 3,138,638	$ 2,184,869		$ 2,254,135

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ROUNDING	$ 1
TOTAL	$ 1

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JPMORGAN CHASE BANK, N.A. 270 PARK AVENUE NEW YORK NY 10017-2014	TRUSTEE	15.00	79,065	0	0
ANN H. SYMINGTON C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	CO-TRUSTEE	0.50	0	0	0
A. W. BRESNAHAN C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY COM	0.50	0	0	0
J. W. STETSON C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY COM	0.50	0	0	0
D. J. WATSON C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY COM	0.50	0	0	0
S. H. WATSON C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY COM	0.50	0	0	0
C. W. MORONG C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY COM	0.50	0	0	0
A. K. WATSON, JR. C/O JP MORGAN SERVICES, PO BOX 6089 NEWARK DE 19714-6089	ADVISORY COM	0.50	0	0	0

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship	Status	Purpose	Amount
THE CANAAN RIDGE SCHOOL STAMFORD CT 06903	2810 LONE RIDGE ROAD NONE	PUBLIC	GENERAL	80,000
FARNSWORTH ART MUSEUM ROCKLAND ME 04841	16 MUSEUM STREET NONE	PUBLIC	GENERAL	75,000
GULF OF MAINE RESEARCH IN PORTLAND ME 04101	350 COMMERCIAL STREET NONE	PUBLIC	GENERAL	84,000
THE MIDDLESEX SCHOOL CONCORD MA 01742	1400 LOWELL ROAD NONE	PUBLIC	GENERAL	20,000
NORTHFIELD MT HERMON SCH MOUNT HERMON MA 04354	ONE LAMPLIGHTER WAY NONE	PUBLIC	GENERAL	25,000
NORTHEASTERN UNIVERSITY BOSTON MA 02120	716 COLUMBUS AVENUE NONE	PUBLIC	GENERAL	10,000
PHOENIX CHILDREN'S HOSP PHOENIX AZ 85016	2929 EAST CAMELBACK ROAD NONE	PUBLIC	GENERAL	75,000
ST. LUKE'S SCHOOL NEW CANAAN CT 06840	377 NORTH WILTON ROAD NONE	PUBLIC	GENERAL	20,000
SETON SCHOOL INC CAMDEN ME 04843	1 FREE STREET NONE	PUBLIC	GENERAL	50,000
BOSTON BIOMED RESEARCH WATERTOWN MA 02472	64 GROVE STREET NONE	PUBLIC	GENERAL	20,000
NATL WILDLIFE REFUGEE ASN WASHINGTON DC 20036	1250 CONNECTICUT AVE NW NONE	PUBLIC	GENERAL	15,000
THE HOTCHKISS SCHOOL LAKEVILLE CT 06039	PO BOX 800 NONE	PUBLIC	GENERAL	10,000
THE MOUNTAIN SCHOOL VERSHIRE VT 05079	151 MOUNTAIN SCHOOL RD NONE	PUBLIC	GENERAL	1,000
TOTAL				485,000

TAX PREPARER LHA
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER JS8

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
85 0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		06/09/2010	3599 55			
ACQ	50 0000	10/07/2009	2117 38	2140 50	-23 12	ST
	25 0000	10/13/2009	1058 69	1128 23	-69 54	ST
	10 0000	11/17/2009	423 48	450 46	-26 98	ST
50 0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		01/26/2011	2347 96			
ACQ	50 0000	01/06/2009	2347 96	2534 72	-186 76	LT15
90 0000 ABBOTT LABS - 002824100 - MINOR = 31001						
SOLD		05/27/2011	4630 73			
ACQ	90 0000	11/08/2006	4630 73	4265 68	365 05	LT15
100 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		11/04/2010	3083 94			
ACQ	30 0000	07/28/2009	925 18	861 67	63 51	LT15
	20 0000	01/12/2010	616 79	611 60	5 19	ST
	50 0000	02/11/2010	1541 97	1440 21	101 76	ST
245 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		12/01/2010	7340 02			
ACQ	75 0000	06/03/2009	2246 94	1948 80	298 14	LT15
	125 0000	12/08/2008	3744 91	2748 15	996 76	LT15
	25 0000	02/27/2009	748 98	609 81	139 17	LT15
	20 0000	07/28/2009	599 19	574 44	24 75	LT15
10 0000 ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000						
SOLD		01/28/2011	831 80			
ACQ	10 0000	09/10/2010	831 80	595 70	236 10	ST
20 0000 ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000						
SOLD		04/01/2011	1977 10			
ACQ	10 0000	08/11/2010	988 55	545 44	443 11	ST
	10 0000	09/10/2010	988 55	595 70	392 85	ST
40 0000 ALEXION PHARMACEUTICALS INC - 015351109 - MINOR = 31000						
SOLD		04/14/2011	4027 60			
ACQ	40 0000	08/11/2010	4027 60	2181 78	1845 82	ST
50 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		05/12/2011	3679 59			
ACQ	50 0000	01/10/2011	3679 59	3711 57	-31 98	ST
40 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		01/27/2011	4688 70			
ACQ	40 0000	03/04/2008	4688 70	4516 80	171 90	LT15
20 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		04/08/2011	2614 00			
ACQ	20 0000	03/04/2008	2614 00	2258 40	355 60	LT15
15 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		04/11/2011	1916 79			
ACQ	15 0000	03/04/2008	1916 79	1693 80	222 99	LT15
30 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		05/12/2011	3697 32			
ACQ	30 0000	03/04/2008	3697 32	3387 60	309 72	LT15
75 0000 APOLLO GROUP INC - 037604105 - MINOR = 31000						
SOLD		11/18/2010	2672 22			
ACQ	75 0000	08/18/2010	2672 22	3151 34	-479 12	ST
21342 7720 ARTIO INTERNATIONAL EQUITY II - I - 04315J837 - MINOR = 65						
SOLD		06/10/2010	224525 96			
ACQ	21342 7720	08/29/2007	224525 96	345112 62	-120586 66	LT15
60 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		05/12/2011	4164 86			
ACQ	10 0000	11/23/2010	694 14	491 24	202 90	ST
	50 0000	12/07/2010	3470 72	2759 10	711 62	ST
200 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		07/23/2010	5076 23			
ACQ	175 0000	03/04/2008	4441 70	7663 93	-3222 23	LT15
	25 0000	07/17/2008	634 53	908 19	-273 66	LT15
100 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		10/14/2010	2594 99			
ACQ	75 0000	07/17/2008	1946 24	2724 55	-778 31	LT15
	25 0000	08/06/2009	648 75	733 92	-85 17	LT15
100 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		10/14/2010	2617 18			
ACQ	100 0000	04/29/2009	2617 18	2623 71	-6 53	LT15
150000 0000 BARCLAYS BREN GSCI OIL 8/05/10 - 06738QF37 - MINOR = 37						
SOLD		08/05/2010	217665 27			
ACQ	150000 0000	02/02/2009	217665 27	147750 00	69915 27	LT15
130000 0000 BARCLAYS BREN S&P GSCI AG 6/27/11 - 06739JHA4						
SOLD		08/11/2010	137475 00			
ACQ	130000 0000	06/18/2009	137475 00	128050 00	9425 00	LT15
200000 0000 BARC ASIA BSKT MKT PLS NOTE 03/03/11 - 06739JTJ2						
SOLD		03/03/2011	233044 18			
ACQ	200000 0000	08/28/2009	233044 18	197500 00	35544 18	LT15
204000 0000 BARC WTI QRN 12/21/11 - 06740PR32						
SOLD		03/07/2011	214251 00			
ACQ	204000 0000	11/30/2010	214251 00	201960 00	12291 00	ST
50 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		06/18/2010	2111 40			
ACQ	25 0000	06/05/2009	1055 70	1191 53	-135 83	LT15
	25 0000	07/01/2009	1055 70	1323 61	-267 91	ST

ACCT 5897 P15955001 J P MORGAN CHASE BANK, N A
FROM 06/01/2010 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 05/31/2011 CHARITABLE TR U/W/O A K WATSON -PRIN RUN 10/13/2011
11 29 52 AM

TRUST YEAR ENDING 05/31/2011

TAX PREPARER LHA
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER JS8

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
75 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		07/09/2010	3285 21			
ACQ	75 0000	06/05/2009	3285 21	3574 59	-289 38	LT15
60 0000 BERKSHIRE HATHAWAY INC DEL CL B - 084670702						
SOLD		12/07/2010	4842 31			
ACQ	60 0000	05/21/2010	4842 31	4340 36	501 95	ST
150 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		06/09/2010	4624 90			
ACQ	75 0000	11/05/2009	2312 45	2220 21	92 24	ST
	75 0000	01/28/2009	2312 45	2116 31	196 14	LT15
40 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		12/14/2010	2295 84			
ACQ	25 0000	05/21/2010	1434 90	1394 49	40 41	ST
	15 0000	01/13/2009	860 94	758 62	102 32	LT15
25 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		01/26/2011	1410 65			
ACQ	25 0000	01/13/2009	1410 65	1264 36	146 29	LT15
30 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		02/11/2011	1557 29			
ACQ	20 0000	12/17/2007	1038 19	997 30	40 89	LT15
	10 0000	01/13/2009	519 10	505 74	13 36	LT15
0000 CENDANT CORP - 151313301						
SOLD		11/23/2010	79 53			
ACQ	0000		79 53	0 00	79 53	LT15
CHANGED 12/07/10 AW4						
300 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		02/11/2011	5633 51			
ACQ	75 0000	07/22/2009	1408 38	1615 48	-207 11	LT15
	75 0000	08/13/2010	1408 38	1618 29	-209 92	ST
	150 0000	11/12/2010	2816 75	3021 95	-205 20	ST
400 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		05/25/2011	6454 19			
ACQ	350 0000	07/03/1996	5647 42	2251 17	3396 25	LT15
	50 0000	11/12/2010	806 77	1007 31	-200 54	ST
0000 COCA COLA CO - 191216100 - MINOR = 31001						
SOLD		08/24/2010	6 23			
ACQ	0000		6 23	0 00	6 23	LT15
CHANGED 09/28/10 AW4						
110 0000 COCA COLA CO - 191216100 - MINOR = 31001						
SOLD		09/28/2010	6492 34			
ACQ	110 0000	11/20/2009	6492 34	6314 69	177 65	ST
340 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		06/16/2010	6185 07			
ACQ	240 0000	07/13/2004	4365 93	2879 28	1486 65	LT15
	100 0000	01/07/2009	1819 14	1114 28	704 86	LT15
125000 0000 CS EAFE BREN 07/29/10 - 22546EKY9						
SOLD		07/29/2010	142550 55			
ACQ	125000 0000	07/10/2009	142550 55	123750 00	18800 55	LT15
235000 0000 CS SPX NOTE 05/02/11 - 22546EUD4						
SOLD		01/11/2011	251450 00			
ACQ	235000 0000	04/01/2010	251450 00	233120 00	18330 00	ST
40 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		08/11/2010	2611 83			
ACQ	15 0000	09/17/2009	979 44	693 08	286 36	ST
	25 0000	04/28/2010	1632 39	1489 78	142 61	ST
40 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		09/10/2010	2708 99			
ACQ	5 0000	09/01/2009	338 62	213 63	124 99	LT15
	10 0000	09/17/2009	677 25	462 06	215 19	ST
	25 0000	10/15/2009	1693 12	1092 29	600 83	ST
30 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		10/22/2010	2309 38			
ACQ	30 0000	09/01/2009	2309 38	1281 80	1027 58	LT15
40 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/10/2010	3135 72			
ACQ	40 0000	09/01/2009	3135 72	1709 06	1426 66	LT15
40 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/11/2010	3144 21			
ACQ	15 0000	02/27/2009	1179 08	426 22	752 86	LT15
	25 0000	04/15/2009	1965 13	964 68	1000 45	LT15
60 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/22/2010	4627 91			
ACQ	60 0000	02/27/2009	4627 91	1704 87	2923 04	LT15
175000 0000 DB SPX BREN 08/19/10 - 2515A0N33						
SOLD		08/19/2010	201600 00			
ACQ	175000 0000	07/31/2009	201600 00	173250 00	28350 00	LT15
50 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		05/03/2011	4372 85			
ACQ	20 0000	05/12/2010	1749 14	1395 47	353 67	ST
	30 0000	11/04/2010	2623 71	2094 47	529 24	ST
300 0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001						
SOLD		11/02/2010	10880 90			
ACQ	300 0000	03/04/2008	10880 90	9453 00	1427 90	LT15

TRUST YEAR ENDING 05/31/2011

TAX PREPARER LHA
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER JS8

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/01/2010	2570 90			
ACQ	100 0000	04/22/2009	2570 90	1282 83	1288 07	LT15
150 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	3915 76			
ACQ	100 0000	04/22/2009	2610 51	1282 83	1327 68	LT15
	50 0000	04/22/2009	1305 25	628.14	677 11	LT15
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	2609 19			
ACQ	100 0000	04/22/2009	2609 19	1256 28	1352 91	LT15
175 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		05/17/2011	6426 03			
ACQ	75 0000	11/19/2010	2754 01	2348 04	405 97	ST
	100 0000	11/19/2010	3672 02	3132 62	539 40	ST
200 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		05/18/2011	7363 90			
ACQ	100 0000	07/12/2010	3681 95	2580 21	1101 73	ST
	75 0000	07/14/2010	2761 46	2016 35	745 11	ST
	25 0000	11/19/2010	920 49	782 68	137 81	ST
25 0000 EOG RESOURCES INC - 26875P101 - MINOR = 31000						
SOLD		04/11/2011	2836 71			
ACQ	25 0000	04/12/2010	2836.71	2670 07	166 64	ST
17451 5370 EATON VANCE SPL INVT TR - 277905642 - MINOR = 65						
SOLD		09/10/2010	285158 11			
ACQ	17451 5370	11/05/2008	285158 11	264739 81	20418 30	LT15
9628 9380 EATON VANCE SPL INVT TR - 277905642 - MINOR = 65						
SOLD		12/17/2010	173513 46			
ACQ	2324 3360	11/05/2008	41884 53	35260 18	6624 35	LT15
	7304 6020	05/05/2009	131628 93	100000 00	31628 93	LT15
100 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/01/2010	3122 06			
ACQ	100 0000	06/19/2006	3122 06	3975 23	-853 17	LT15
50 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/20/2010	1648 24			
ACQ	50 0000	06/19/2006	1648 24	1987 61	-339 37	LT15
175 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/28/2010	5890 85			
ACQ	50 0000	05/13/2009	1683 10	1465 55	217 55	LT15
	75 0000	09/10/2009	2524 65	2513 58	11 07	ST
	39 0000	06/19/2006	1312 82	1550 34	-237 52	LT15
	11 0000	06/19/2006	370 28	434 43	-64 15	LT15
175 0000 EMERSON ELEC CO - 291011104 - MINOR = 31001						
SOLD		06/24/2010	7807 99			
ACQ	100 0000	06/05/2009	4461 70	3519 22	942 48	LT15
	25 0000	06/08/2009	1115 43	870 79	244 64	LT15
	25 0000	10/14/2009	1115 43	994 42	121 01	ST
	25 0000	02/08/2010	1115 43	1118 14	-2 71	ST
75 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		08/11/2010	4530 87			
ACQ	75 0000	01/06/2010	4530 87	5259 75	-728 88	ST
40 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		05/05/2011	3325 00			
ACQ	10 0000	11/02/2010	831 25	680 32	150 93	ST
	30 0000	11/04/2010	2493 75	2079 60	414 15	ST
100 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		05/12/2011	8061 54			
ACQ	100 0000	11/02/2010	8061 54	6803 18	1258 36	ST
40 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		05/12/2011	3208 50			
ACQ	40 0000	11/02/2010	3208 50	2721 27	487 23	ST
40 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		10/18/2010	3863 82			
ACQ	40 0000	03/04/2008	3863 82	3894 00	-30 18	LT15
25 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		04/11/2011	1403 23			
ACQ	25 0000	03/04/2008	1403 23	1216 87	186 36	LT15
30 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		04/13/2011	1598 30			
ACQ	30 0000	03/04/2008	1598 30	1460 25	138 05	LT15
121 0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/09/2010	876 46			
ACQ	121 0000	04/29/1991	876 46	780 19	96 27	LT15
0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/22/2010	6 72			
ACQ	0000		6 72	0 00	6 72	LT15
CHANGED 07/26/10 AW4						
5 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		06/24/2010	2393 01			
ACQ	5 0000	10/16/2008	2393 01	1646 45	746 56	LT15
10 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		08/13/2010	4890 48			
ACQ	5 0000	10/16/2008	2445 24	1646 44	798 80	LT15
	5 0000	01/15/2009	2445 24	1510 71	934 53	LT15

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LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
15 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		04/18/2011	7867 56			
ACQ	5 0000	12/04/2008	2622 52	1401 45	1221 07	LT15
	10 0000	01/14/2009	5245 04	3006 71	2238 33	LT15
164000 0000 HSBC EAFE BREN 01/27/11 - 4042K0K95						
SOLD		01/27/2011	169243 08			
ACQ	164000 0000	01/08/2010	169243 08	162360 00	6883 08	LT15
76000 0000 HSBC 18M SPX MKT PLS NOTE 02/10/11 - 4042K0YN9						
SOLD		02/10/2011	99208 10			
ACQ	76000 0000	08/07/2009	99208 10	75240 00	23968 10	LT15
150 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		08/09/2010	6422 08			
ACQ	25 0000	08/18/2005	1070 35	666 07	404 28	LT15
	50 0000	03/10/2009	2140 69	1339 90	800 79	LT15
	25 0000	03/17/2009	1070 35	731 03	339 32	LT15
	50 0000	03/18/2009	2140 69	1448 10	692 59	LT15
100 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		08/13/2010	4041 48			
ACQ	100 0000	08/18/2005	4041 48	2664 28	1377 20	LT15
80 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		09/10/2010	3052 74			
ACQ	80 0000	08/18/2005	3052 74	2131 42	921 32	LT15
75 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		11/12/2010	3158 99			
ACQ	75 0000	08/18/2005	3158 99	1998 21	1160 78	LT15
100 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		12/17/2010	4184 83			
ACQ	100 0000	08/18/2005	4184 83	2664 28	1520 55	LT15
120 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		12/22/2010	4986 17			
ACQ	120 0000	08/18/2005	4986 17	3197 14	1789 03	LT15
30 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		11/23/2010	4285 75			
ACQ	30 0000	05/13/2010	4285 75	3978 52	307 23	ST
10 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		12/14/2010	1452 30			
ACQ	10 0000	05/13/2010	1452 30	1326 17	126 13	ST
30 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		02/03/2011	4895 10			
ACQ	25 0000	10/21/1996	4079 25	809 56	3269 69	LT15
	5 0000	05/13/2010	815 85	663 09	152 76	ST
80 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		02/16/2011	13066 87			
ACQ	80 0000	10/21/1996	13066 87	2590 60	10476 27	LT15
125 0000 INTERNATIONAL GAME TECHNOLOGY - 459902102 - MINOR = 31000						
SOLD		09/21/2010	1885 45			
ACQ	125 0000	06/24/2009	1885 45	1934 04	-48 59	LT15
150 0000 INTERSIL CORP - 46069S109 - MINOR = 31000						
SOLD		09/21/2010	1652 25			
ACQ	150 0000	05/27/2010	1652 25	2014 20	-361 95	ST
31977 2910 JPMORGAN INTERNATIONAL VALUE FUND - 4812A0565 - MINOR = 08010						
SOLD		06/10/2010	350151 34			
ACQ	26624 0680	08/29/2007	291533 55	500000 00	-208466 45	LT15
	5353 2230	11/06/2008	58617 79	52996 91	5620 88	LT15
10204 7560 JPMORGAN SMALL CAP CORE FUND - 4812A1233 - MINOR = 08010						
SOLD		12/17/2010	370840 83			
ACQ	10204 7560	11/07/1986	370840 83	516251 42	-145410 59	LT15
26086 4030 JPMORGAN INTREPID AMERICA FUND - 4812A2108 - MINOR = 08010						
SOLD		06/10/2010	518336 83			
ACQ	2298 8510	04/27/2005	45678 17	50000 00	-4321 83	LT15
	18132 3660	05/05/2005	360290 11	400000 00	-39709 89	LT15
	5655 1860	08/04/2005	112368 55	135272 05	-22903 50	LT15
11660 2810 JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010						
SOLD		12/17/2010	238452 74			
ACQ	11660 2810	11/14/2007	238452 74	249763 22	-11310 48	LT15
10744 6170 HIGHBRIDGE STATISTICAL MARKET - 4812A2439 - MINOR = 08010						
SOLD		06/10/2010	166434 12			
ACQ	10744 6170	09/20/2006	166434 12	170624 52	-4190 40	LT15
13244 7880 HIGHBRIDGE STATISTICAL MARKET - 4812A2439 - MINOR = 08010						
SOLD		11/26/2010	201320 78			
ACQ	13244 7880	09/20/2006	201320 78	210327 23	-9006 45	LT15
25118 8260 JPMORGAN TOTAL RETURN FUND SELECT - 4812A4435 - MINOR = 60						
SOLD		09/23/2010	275804 71			
ACQ	25118 8260	07/25/2008	275804 71	253448 95	22355 76	LT15
25 0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		03/03/2011	1088 17			
ACQ	25 0000	09/09/2009	1088 17	652 97	435 20	LT15
75 0000 KIMBERLY CLARK CORP - 494368103 - MINOR = 31001						
SOLD		09/21/2010	4970 97			
ACQ	75 0000	03/25/2010	4970 97	4698 75	272 22	ST
100 0000 MERCK & CO INC - 58933Y105						
SOLD		10/12/2010	3638 87			
ACQ	20 0000	01/12/2010	727 77	747 73	-19 96	ST
	50 0000	01/21/2010	1819 44	2012 84	-193 41	ST
	30 0000	06/09/2010	1091 66	1018 46	73 20	ST

TRUST YEAR ENDING 05/31/2011

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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
75 0000 MERCK & CO INC - 58933Y105						
SOLD		01/14/2011	2563 28			
ACQ	55 0000	09/14/2009	1879 74	1800 82	78 92	LT15
	20 0000	06/09/2010	683 54	678 97	4 57	ST
100 0000 MERCK & CO INC - 58933Y105						
SOLD		01/26/2011	3340 28			
ACQ	100 0000	09/14/2009	3340 28	3274 22	66 06	LT15
100 0000 MICROSOFT CORP - 594918104 - MINOR = 31001						
SOLD		01/25/2011	2821 92			
ACQ	50 0000	02/01/2010	1410 96	1417 33	-6 37	ST
	10 0000	02/19/2003	282 19	244 49	37 70	LT15
	40 0000	03/24/2004	1128 77	976 80	151 97	LT15
60 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		09/21/2010	3250 58			
ACQ	60 0000	07/01/2010	3250 58	2764 22	486 36	ST
100 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		03/07/2011	2829 52			
ACQ	30 0000	04/29/2009	848 86	665 60	183 26	LT15
	70 0000	09/19/2008	1980 66	2061 28	-80 62	LT15
166000 0000 MORGAN STANLEY BREN SPX 6/15/10 - 617482FU3 - MINOR = 37						
SOLD		06/15/2010	197208 00			
ACQ	166000 0000	05/22/2009	197208 00	164340 00	32868 00	LT15
204000 0000 MS GSCI OIL PART QRN 08/29/11 - 617482NA8						
SOLD		11/29/2010	213272 21			
ACQ	204000 0000	08/13/2010	213272 21	201960 00	11312 21	ST
150 0000 MOTOROLA MOBILITY HOLDINGS INC - 620097105						
SOLD		03/30/2011	3656 94			
ACQ	150 0000	02/16/2011	3656 94	4441 67	-784 73	ST
5 0000 NVR INC - 62944T105 - MINOR = 31000						
SOLD		09/21/2010	3209 74			
ACQ	5 0000	05/21/2010	3209 74	3298 52	-88 78	ST
125 0000 NYSE EURONEXT - 629491101 - MINOR = 31000						
SOLD		08/18/2010	3642 96			
ACQ	125 0000	07/01/2010	3642 96	3432 89	210 07	ST
200 0000 NASDAQ STOCK MARKET, INC - 631103108 - MINOR = 31000						
SOLD		07/01/2010	3532 32			
ACQ	100 0000	01/13/2010	1766 16	2002 76	-236 60	ST
	100 0000	01/14/2010	1766 16	2021 11	-254 95	ST
70 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		04/13/2011	5251 40			
ACQ	70 0000	11/23/2010	5251 40	4246 89	1004 51	ST
60 0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001						
SOLD		07/01/2010	3174 62			
ACQ	60 0000	10/27/2005	3174 62	2372 37	802 25	LT15
100 0000 NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001						
SOLD		03/22/2011	3565 24			
ACQ	100 0000	03/25/2010	3565 24	2546 42	1018 82	ST
100 0000 NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001						
SOLD		03/22/2011	3575 15			
ACQ	100 0000	03/24/2010	3575 15	2483 57	1091 58	ST
70 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		10/20/2010	5642 56			
ACQ	15 0000	10/15/2009	1209 12	1222 41	-13 29	LT15
	30 0000	01/06/2010	2418 24	2509 74	-91 50	ST
	25 0000	03/16/2010	2015 20	2041 88	-26 68	ST
30 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		03/18/2011	2953 55			
ACQ	30 0000	10/15/2009	2953 55	2444 81	508 74	LT15
30 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		10/19/2010	2244 40			
ACQ	5 0000	07/08/2009	374 07	199 09	174 98	LT15
	25 0000	08/13/2009	1870 33	1243 39	626 94	LT15
20 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		11/11/2010	1619 69			
ACQ	20 0000	07/08/2009	1619 69	796 37	823 32	LT15
35 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		01/10/2011	3024 58			
ACQ	35 0000	07/08/2009	3024 58	1393 66	1630 92	LT15
300 0000 PFIZER INC - 717081103 - MINOR = 31001						
SOLD		04/26/2011	6050 73			
ACQ	40 0000	09/14/2009	806 76	653 20	153 56	LT15
	60 0000	01/12/2010	1210 15	1121 64	88 51	LT15
	100 0000	01/21/2010	2016 91	1924 00	92 91	LT15
	100 0000	11/02/2010	2016 91	1742 43	274 48	ST
60 0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 31001						
SOLD		04/26/2011	3834 32			
ACQ	60 0000	03/22/1991	3834 32	613 42	3220 90	LT15
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		12/07/2010	3118 66			
ACQ	50 0000	07/07/2010	1559 33	1629 13	-69 80	ST
	50 0000	07/12/2010	1559 33	1673 41	-114 08	ST
50 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		12/22/2010	1569 27			
ACQ	50 0000	07/07/2010	1569 27	1629 13	-59 86	ST

TRUST YEAR ENDING 05/31/2011

TAX PREPARER LHA
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INVESTMENT OFFICER JS8

LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
75 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		01/25/2011	3836 46			
ACQ	25 0000	07/23/2009	1278 82	1179 63	99 19	LT15
	50 0000	03/24/2010	2557 64	2007 01	550 63	ST
25 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		01/27/2011	1363 38			
ACQ	25 0000	03/24/2010	1363 38	1003 51	359 87	ST
50 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		03/16/2011	2552 30			
ACQ	25 0000	03/24/2010	1276 15	1003 50	272 65	ST
	25 0000	04/12/2002	1276 15	433 51	842 64	LT15
0000 QWEST COMMUNICATIONS INTL INC - 749121109 - MINOR = 31000						
SOLD		06/29/2010	406 50			
ACQ	0000		406 50	0 00	406 50	LT15
CHANGED 07/06/10 AW4						
150 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		11/23/2010	11236 61			
ACQ	100 0000	01/23/2009	7491 07	3961 54	3529 53	LT15
	50 0000	01/27/2009	3745 54	2093 37	1652 17	LT15
50 0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/04/2011	4198 15			
ACQ	50 0000	03/18/2011	4198 15	4299 78	-101 63	ST
200 0000 SOUTHERN CO - 842587107 - MINOR = 31001						
SOLD		03/10/2011	7684 62			
ACQ	25 0000	05/13/2009	960 58	719 11	241 47	LT15
	25 0000	05/14/2009	960 58	713 31	247 27	LT15
	75 0000	09/10/2009	2881 73	2347 87	533 86	LT15
	75 0000	07/02/2010	2881 73	2516 58	365 15	ST
50 0000 SOUTHERN CO - 842587107 - MINOR = 31001						
SOLD		03/11/2011	1913 93			
ACQ	50 0000	05/14/2009	1913 93	1426 62	487 31	LT15
75 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001						
SOLD		08/11/2010	2644 61			
ACQ	75 0000	06/08/2009	2644 61	3209 91	-565 30	LT15
200 0000 STAPLES INC - 855030102 - MINOR = 31000						
SOLD		05/23/2011	3331 92			
ACQ	25 0000	08/19/2008	416 49	579 00	-162 51	LT15
	100 0000	08/19/2008	1665 96	2315 90	-649 94	LT15
	75 0000	01/06/2010	1249 47	1849 39	-599 92	LT15
50 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		01/10/2011	3048 68			
ACQ	25 0000	05/06/2009	1524 34	529 05	995 29	LT15
	25 0000	07/01/2009	1524 34	535 42	988 92	LT15
50 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		01/28/2011	2930 91			
ACQ	50 0000	05/06/2009	2930 91	1058 09	1872 82	LT15
100 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		07/15/2010	3008 79			
ACQ	75 0000	05/02/2008	2256 59	2378 85	-122 27	LT15
	25 0000	05/02/2008	752 20	793 50	-41 30	LT15
75 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		07/20/2010	2268 72			
ACQ	25 0000	05/02/2008	756 24	792 95	-36 71	LT15
	50 0000	05/02/2008	1512 48	1584 05	-71 57	LT15
100 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		02/22/2011	2824 92			
ACQ	50 0000	05/02/2008	1412 46	1584 04	-171 59	LT15
	50 0000	04/23/2010	1412 46	1547 51	-135 06	ST
50 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		02/22/2011	1419 54			
ACQ	50 0000	04/23/2010	1419 54	1547 50	-127 96	ST
100 0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		01/24/2011	2036 65			
ACQ	75 0000	02/04/2010	1527 49	1278 31	249 18	ST
	25 0000	08/18/2010	509 16	400 69	108 47	ST
100 0000 TOLL BROTHERS INC - 889478103 - MINOR = 31000						
SOLD		07/01/2010	1628 83			
ACQ	100 0000	05/21/2010	1628 83	2057 50	-428 67	ST
0000 TYCO INTL LTD NEW - 902124106 - MINOR = 31001						
SOLD		10/07/2010	36 38			
ACQ	0000		36 38	0 00	36 38	LT15
CHANGED 10/13/10 AW4						
200 0000 US BANCORP DEL COM NEW - 902973304 - MINOR = 31001						
SOLD		11/02/2010	4769 79			
ACQ	200 0000	12/20/2007	4769 79	6321 28	-1551 49	LT15
80 0000 V F CORP - 918204108 - MINOR = 31001						
SOLD		11/10/2010	6403 86			
ACQ	40 0000	04/29/2009	3201 93	2307 48	894 45	LT15
	40 0000	06/17/2009	3201 93	2276 90	925 03	LT15
75 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		08/18/2010	3822 67			
ACQ	75 0000	01/30/1997	3822 67	868 31	2954 36	LT15
50 0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		04/08/2011	3432 61			
ACQ	50 0000	08/09/2010	3432 61	2771 10	661 51	ST

TRUST YEAR ENDING 05/31/2011

TAX PREPARER LHA
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LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
0000 WORLDCOM INC - MCI GROUP - 98157D304 - MINOR = 31000						
SOLD		07/08/2010	13 10			
ACQ	0000		13 10	0 00	13 10	LT15
CHANGED 07/13/10 AW4						
100 0000 NABORS INDUSTRIES LTD - G6359F103 - MINOR = 31000						
SOLD		11/02/2010	2079 58			
ACQ	100 0000	05/28/2010	2079 58	1935 90	143 68	ST
0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000						
SOLD		07/22/2010	273 85			
ACQ	0000		273 85	0 00	273 85	LT15
CHANGED 07/26/10 AW4						
0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000						
SOLD		11/08/2010	364 84			
ACQ	0000		364 84	0 00	364 84	LT15
CHANGED 12/07/10 AW4						
		TOTALS	5324840 16	5453023 45		

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	56737 30	0 00	-184920 66	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	29641 13	0 00	3838 78			0 00
	86378 43	0 00	-181081 88	0 00	0 00	0 00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	56737 30	0 00	-184920 66	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	29641 13	0 00	3838 78			0 00
	86378 43	0 00	-181081 88	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

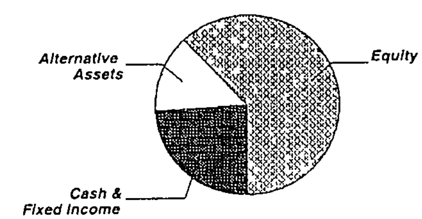
FEDERAL	0 00	0 00
UNKNOWN	N/A	N/A

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	9,768,063 53	9,630,439 95	(137,623 58)	116,483 50	62%
Alternative Assets	2,244,767 16	2,254,136 91	9,369 75	13,798 16	14%
Cash & Fixed Income	3,802,359 70	3,795,097 71	(7,261 99)	135,413 52	24%
Market Value	**$15,815,190.39**	**$15,679,674.57**	**($135,515.82)**	**$265,695.18**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	245,601 58	261,631 52	16,029 94
Accruals	7,661 29	8,327 24	665 95
Market Value	**$253,262.87**	**$269,958.76**	**$16,695.89**

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	**15,815,190.39**	**13,921,622.78**	**245,601.58**	**52,518.97**
Withdrawals & Fees	(1,000 00)	(485,000 00)	(6 20)	(79,087 09)
Securities Transferred In	16,588 40	24,592 60	--	--
Securities Transferred Out	(16,464 00)	(24,468 20)	--	--
Net Additions/Withdrawals	**($875.60)**	**($484,875.60)**	**($6.20)**	**($79,087.09)**
Income			16,036 14	288,199 64
Change In Investment Value	(134,640 22)	2,242,927 39		
Ending Market Value	**$15,679,674 57**	**$15,679,674.57**	**$261,631 52**	**$261,631.52**
Accruals	--	--	8,327 24	8,327 24
Market Value with Accruals	--	--	**$269,958.76**	**$269,958.76**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	15,913 62	287,222 37
Foreign Dividends	93 50	700 11
Interest Income	29 02	277 16
Taxable Income	**$16,036.14**	**$288,199.64**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		3,838 80
ST Realized Gain/Loss	6,703 97	56,737 31
LT Realized Gain/Loss	2,658 65	(184,920 69)
Realized Gain/Loss	**$9,362.62**	**($124,344.58)**

	To-Date Value
Unrealized Gain/Loss	**$1,865,271 17**

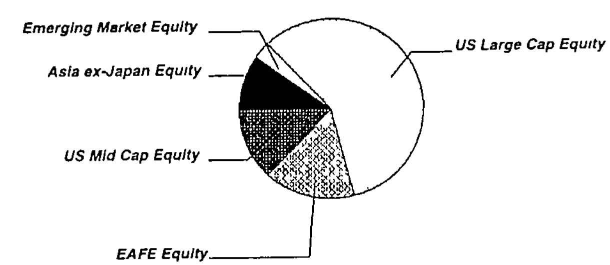
Cost Summary	Cost
Equity	7,986,728 86
Cash & Fixed Income	3,632,481 52
Total	**$11,619,210 38**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	5,651,760 70	5,589,008 78	(62,751 92)	36%
US Mid Cap Equity	1,212,944 12	1,211,918 46	(1,025 66)	8%
EAFE Equity	1,579,936 04	1,529,049 15	(50,886 89)	10%
Asia ex-Japan Equity	985,566 47	972,556 09	(13,010 38)	6%
Emerging Market Equity	337,856 20	327,907 47	(9,948 73)	2%
Total Value	**$9,768,063.53**	**$9,630,439.95**	**($137,623.58)**	**62%**

Market Value/Cost	Current Period Value
Market Value	9,630,439 95
Tax Cost	7,986,728 86
Unrealized Gain/Loss	1,643,711 09
Estimated Annual Income	116,483 50
Accrued Dividends	2,617 54
Yield	1 20%

Asset Categories



Equity as a percentage of your portfolio - 62 %

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							
P	**ABBOTT LABORATORIES** 002824-10-0 ABT	52 25	260 000	13,585 00	12,188 15	1,396 85	499 20	3 67%
	ACE LTD NEW H0023R-10-5 ACE	68 82	145 000	9,978 90	7,047 37	2,931 53	203 00	2 03%
	ADOBE SYSTEMS INC 00724F-10-1 ADBE	34 63	200 000	6,926 00	6,919 04	6 96		
	ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	62 10	100 000	6,210 00	3,348 58	2,861 42	24 00	0 39%
	AMAZON COM INC 023135-10-6 AMZN	196 69	95 000	18,685 55	11,440 34	7,245 21		
	AMERICAN EXPRESS CO 025816-10-9 AXP	51 60	100 000	5,160 00	4,235 58	924 42	72 00	1 40%
	APACHE CORP 037411-10-5 APA	124 60	80 000	9,968 00	7,323 14	2,644 86	48 00	0 48%
	APPLE INC. 037833-10-0 AAPL	347 83	130 000	45,217 90	18,317 70	26,900 20		
	AT&T INC 00206R-10-2 T	31 56	225 000	7,101 00	8,224 68	(1,123 68)	387 00	5 45%
	BAIDU INC SPONS ADR 056752-10-8 BIDU	135 71	60 000	8,142 60	5,522 95	2,619 65		
	BAKER HUGHES INC 057224-10-7 BHI	73 93	115 000	8,501 95	5,649 26	2,852 69	69 00	0 81%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
BANK OF AMERICA CORP 060505-10-4 BAC	11 75	1,384 000	16,262 00	28,088 94	(11,826 94)	55 36	0 34%
BARC REN SPX 01/25/12 2XLEV-9 65%CAP-19 3%MAXPYMT INITIAL LEVEL-01/06/11 SPX 1273 85 06741J-AA-7	106 33	250,000 000	265,825 00	247,500 00	18,325 00		
BB & T CORP 054937-10-7 BBT	27 54	200 000	5,508 00	3,779 40	1,728 60	128 00	2 32%
BECTON DICKINSON & CO 075887-10-9 BDX	87 55	60 000	5,253 00	5,038 80	214 20	98 40	1 87%
BIOGEN IDEC INC 09062X-10-3 BIIB	94 73	100 000	9,473 00	5,997 34	3,475 66		
BROADCOM CORP CL A 111320-10-7 BRCM	35 98	125 000	4,497 50	4,990 86	(493 36)	45 00	1 00%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	47 66	115 000	5,480 90	6,331 72	(850 82)		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	34 75	150 000	5,212 50	5,422 85	(210 35)	174 00	3 34%
CARDINAL HEALTH INC 14149Y-10-8 CAH	45 42	250 000	11,355 00	7,173 91	4,181 09	215 00	1 89%
CARNIVAL CORPORATION 143658-30-0 CCL	38 81	225 000	8,732 25	8,230 64	501 61	225 00 56 25	2 58%
P CBS CORP CLASS B W/I 124857-20-2 CBS	27 95	100 000	2,795 00	2,739 69	55 31	40 00	1 43%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CELGENE CORPORATION 151020-10-4 CELG	60 91	170 000	10,354 70	8,197 49	2,157 21		
CENTERPOINT ENERGY INC 15189T-10-7 CNP	19 33	400 000	7,732 00	6,437 23	1,294 77	316 00 79 00	4 09%
CISCO SYSTEMS INC 17275R-10-2 CSCO	16 80	578 000	9,710 40	3,717 65	5,992 75	138 72	1 43%
CITIGROUP INC NEW 172967-42-4 C	41 15	367 000	15,102 05	15,632 30	(530 25)	14 68 3 67	0 10%
CITRIX SYSTEMS INC 177376-10-0 CTXS	87 62	60 000	5,257 20	4,121.55	1,135 65		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	285 76	25 000	7,144 00	7,218 70	(74 70)	140 00	1 96%
COACH INC 189754-10-4 COH	63 66	195 000	12,413 70	7,515 67	4,898 03	175 50	1 41%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	76 04	150 000	11,406 00	7,632 71	3,773 29		
COLGATE PALMOLIVE CO 194162-10-3 CL	87 53	100 000	8,753 00	7,856 63	896 37	232 00	2 65%
COMCAST CORP CL A 20030N-10-1 CMCS A	25 24	275 000	6,941 00	4,653 36	2,287 64	123 75	1 78%
CONOCOPHILLIPS 20825C-10-4 COP	73 22	250 000	18,305 00	12,169 09	6,135 91	660 00 165 00	3 61%
CONSTELLATION ENERGY GROUP INC 210371-10-0 CEG	37 18	110 000	4,089 80	3,663 54	426 26	105 60	2 58%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
COVIDIEN PLC NEW G2554F-11-3 COV	55 00	155 000	8,525 00	6,099 34	2,425 66	124 00	1 45%
CULLEN HIGH DIVIDEND EQUITY FUND 230001-40-6 CHDV X	12 94	26,409 007	341,732 55	287,330 00	54,402 55	8,292 42	2 43%
CVS CAREMARK CORPORATION 126650-10-0 CVS	38 69	375 000	14,508 75	10,014 45	4,494 30	187 50	1 29%
DENDREON CORP 24823Q-10-7 DNDN	42 39	200 000	8,478 00	7,117 13	1,360 87		
DEVON ENERGY CORP 25179M-10-3 DVN	84 07	115 000	9,668 05	7,614 86	2,053 19	78 20	0 81%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	53 30	515 000	27,449 50	19,627 39	7,822 11	844 60 211 15	3 08%
E M C CORP MASS 268648-10-2 EMC	28 47	300 000	8,541 00	6,140 00	2,401 00		
EMERSON ELECTRIC CO 291011-10-4 EMR	54 55	70 000	3,818 50	3,786 74	31 76	96 60	2 53%
EOG RESOURCES INC 26875P-10-1 EOG	109 14	140 000	15,279 60	11,262 16	4,017 44	89 60	0 59%
EXXON MOBIL CORP 30231G-10-2 XOM	83 47	335 000	27,962 45	9,538 18	18,424 27	629 80 223 25	2 25%
FIFTH THIRD BANCORP 316773-10-0 FITB	13 06	400 000	5,224 00	5,874 50	(650 50)	96 00	1 84%
FLUOR CORP 343412-10-2 FLR	68 93	110 000	7,582 30	7,813 02	(230 72)	55 00	0 73%
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	16 94	33,361 134	565,137 61	400,000 00	165,137 61	4,570 47	0 81%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	51 64	345 000	17,815 80	10,129 26	7,686 54	345 00 172 50	1 94%
GENERAL MILLS INC 370334-10-4 GIS	39 77	225 000	8,948 25	6,689 63	2,258 62	252 00	2 82%
GENERAL MOTORS CO 37045V-10-0 GM	31.81	330 000	10,497 30	11,140 09	(642 79)		
GENERAL ELECTRIC CO 369604-10-3 GE	19 64	425 000	8,347 00	6,523 11	1,823 89	255 00	3 05%
GLOBAL PAYMENTS INC 37940X-10-2 GPN	51 96	100 000	5,196 00	4,767 40	428 60	8 00	0 15%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	140 73	110 000	15,480 30	11,418 06	4,062 24	154 00 38 50	0 99%
GS BREN SPX 07/08/11 (10%BUFF-2XLEV -9%CAP-18%MXPYMT) INITIAL LEVEL-SPX 06/11/10 1091 26 38143U-KC-4	117 62	195,000 000	229,355 10	193,050 00	36,305 10		
GS BREN SPX 09/12/11 10%BUFFER-2XLEV-8 35%CAP-16 70%MAXRTRN INITIAL LEVEL-08/20/10 SPX 1071 69 38143U-LY-5	115 46	200,000 000	230,916 00	198,000 00	32,916 00		
GS SPX BREN 06/10/11 (10%BUFF -2XLEV-7 96%CAP-15 92%MXPYMT) INITIAL LEVEL-SPX 05/21/10 1087 69 38143U-JP-7	115 91	243,000 000	281,668 59	240,570 00	41,098 59		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	59 55	275 000	16,376 25	11,612 38	4,763 87	365 75 91 44	2 23%
HUMANA INC 444859-10-2 HUM	80 53	110 000	8,858 30	8,070 58	787 72	110 00	1 24%
INVESCO LTD G491BT-10-8 IVZ	24 67	200 000	4,934 00	3,911 36	1,022 64	98 00 24 50	1 99%
JOHNSON & JOHNSON 478160-10-4 JNJ	67 29	270 000	18,168 30	17,046 11	1,122 19	615 60 153 90	3 39%
JOHNSON CONTROLS INC 478366-10-7 JCI	39 60	590 000	23,364 00	7,073 21	16,290 79	377 60	1 62%
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	21 68	37,557 638	814,249 59	606,433 09	207,816 50	11,304 84	1 39%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	36 61	350 000	12,813 50	7,658 54	5,154 96		
KELLOGG CO 487836-10-8 K	56 99	100 000	5,699 00	4,862 28	836 72	162 00 40 50	2 84%
LAM RESEARCH CORP 512807-10-8 LRCX	47 00	150 000	7,049 25	7,795 86	(746 61)		
LENNAR CORP 526057-10-4 LEN	18 98	200 000	3,796 00	3,551 88	244 12	32 00	0 84%
LOWES COMPANIES INC 548661-10-7 LOW	24 14	325 000	7,845 50	7,616 28	229 22	143 00	1 82%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	20 43	45,700 509	933,661 40	761,455 00	172,206 40	2,376 42	0 25%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	16 24	250 000	4,060 00	5,089 51	(1,029 51)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MASTERCARD INC - CLASS A 57636Q-10-4 MA	287 05	25 000	7,176 25	4,546 11	2,630 14	15 00	0 21%
MERCK AND CO INC 58933Y-10-5 MRK	36 75	720 000	26,460 00	23,561 74	2,898 26	1,094 40	4 14%
METLIFE INC 59156R-10-8 MET	44 10	275 000	12,127 50	10,424 15	1,703 35	203 50	1 68%
MICROSOFT CORP 594918-10-4 MSFT	25 01	1,310 000	32,763 10	30,158 60	2,604 50	838 40 209 60	2 56%
MORGAN STANLEY 617446-44-8 MS	24 16	145 000	3,503 20	2,774 01	729 19	29 00	0 83%
NEXTERA ENERGY INC 65339F-10-1 NEE	57 95	130 000	7,533 50	6,557 98	975 52	286 00	3 80%
NIKE INC B 654106-10-3 NKE	84 45	115 000	9,711 75	7,050 56	2,661 19	142 60	1 47%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	73 31	415 000	30,423 65	16,407 22	14,016 43	664 00 166 00	2 18%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	107 85	210 000	22,648 50	11,647 48	11,001 02	386 40	1 71%
ORACLE CORP 68389X-10-5 ORCL	34 22	600 000	20,532 00	13,868 99	6,663 01	144 00	0 70%
PACCAR INC 693718-10-8 PCAR	50 00	300 000	15,000 00	10,457.99	4,542 01	144 00 36 00	0 96%
PEPSICO INC 713448-10-8 PEP	71 12	225 000	16,002 00	15,317 51	684 49	463 50	2 90%
PFIZER INC 717081-10-3 PFE	21 45	1,185 000	25,418 25	17,341 19	8,077 06	948 00 237 00	3 73%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PROCTER & GAMBLE CO 742718-10-9 PG	67 00	325 000	21,775 00	3,322 71	18,452 29	682 50	3 13%
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	28 97	25,526 757	739,510 15	624,895 00	114,615 15	6,688 01	0 90%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	63 78	185 000	11,799 30	7,276 44	4,522 86	212 75	1 80%
QUALCOMM INC 747525-10-3 QCOM	58 59	290 000	16,991.10	5,028 67	11,962 43	249 40 62 35	1 47%
SANDISK CORP 80004C-10-1 SNDK	47 52	125 000	5,940 00	5,491 02	448 98		
SCHLUMBERGER LTD 806857-10-8 SLB	85 72	290 000	24,858 80	24,129 00	729 80	290 00 72 50	1 17%
SEMPRA ENERGY 816851-10-9 SRE	55 17	100 000	5,517 00	5,127 23	389 77	192 00	3 48%
SPRINT NEXTEL CORP 852061-10-0 S	5 85	1,400 000	8,190 00	5,957 09	2,232 91		
ST JUDE MEDICAL INC 790849-10-3 STJ	50 67	100 000	5,067 00	4,963 51	103 49	84 00	1 66%
STAPLES INC 855030-10-2 SPLS	16 82	300 000	5,046 00	6,105 61	(1,059 61)	120 00	2 38%
STATE STREET CORP 857477-10-3 STT	45 77	150 000	6,865 50	6,460 11	405 39	108 00	1 57%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	21 55	225 000	4,848 75	3,551 38	1,297 37	45 00	0 93%
TE CONNECTIVITY LTD H84989-10-4 TEL	36 83	100 000	3,683 00	3,443 00	240 00	72 00 15 30	1 95%

	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	36 43	875 000	31,876 25	23,882 34	7,993 91	822 50 205 63	2 58%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	49 35	250 000	12,337 50	9,571 27	2,766 23	250 00	2 03%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	48 95	150 000	7,342 50	5,635 10	1,707 40	97 50	1 33%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	87 77	275 000	24,136 75	9,365 46	14,771 29	528 00 132 00	2 19%
US BANCORP DEL 902973-30-4 USB	25 60	300 000	7,680 00	7,429 22	250 78	150 00	1 95%
VERIFONE SYSTEMS, INC. 92342Y-10-9 PAY	48 13	75 000	3,609 75	3,911 10	(301 35)		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	36 93	508 000	18,760 44	11,574 40	7,186 04	990 60	5 28%
WALT DISNEY CO 254687-10-6 DIS	41 63	350 000	14,570 50	7,381 57	7,188 93	140 00	0 96%
WELLS FARGO & CO 949746-10-1 WFC	28 37	775 000	21,986 75	19,378 17	2,608 58	372 00 93 00	1 69%
WILLIAMS COMPANIES INC 969457-10-0 WMB	31 39	200 000	6,278 00	6,162 39	115 61	160 00	2 55%
XILINX CORP 983919-10-1 XLNX	35 68	300 000	10,704 00	8,929 59	1,774 41	228 00 57 00	2 13%
YUM BRANDS INC 988498-10-1 YUM	55.32	325 000	17,979 00	11,195 19	6,783 81	325 00	1 81%

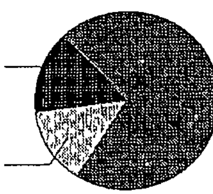
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	94 38	130 000	12,269 40	11,568 34	701 06	286 00 71 50	2 33%
Total US Large Cap Equity			**$5,589,008.78**	**$4,432,856.70**	**$1,156,152.08**	**$54,304 67** **$2,617.54**	**0.97%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	111 73	3,308 000	369,602 84	281,146 92	88,455 92	5,243 18	1 42%
JPM MID CAP VALUE FD - SEL 339183-10-5 JMVS X	25 47	33,070 892	842,315 62	713,902 65	128,412 97	14,022 05	1 66%
Total US Mid Cap Equity			**$1,211,918.46**	**$995,049.57**	**$216,868.89**	**$19,265.23**	**1 59%**
EAFE Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	12 84	52,869 460	678,843 87	804,432 38	(125,588 51)	13,640 32	2 01%
HSBC BREN EAFE 08/22/11 (10%BUFFER-2XLEV-7 84%CAP- 15 68%MAXRTRN) INITIAL LEVEL-07/30/10 SX5E 2742 14 UKX 5258 02 TPX 849 50 4042K0-3H-6	106 41	139,000 000	147,909 90	137,610 00	10,299 90		
JPM INTL VALUE FD - SEL 4812A0-56-5 JIES X	14 31	38,618 503	552,630 78	421,548 09	131,082 69	22,051 16	3 99%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
SG BREN EAFE 04/18/12 10%BUFFER-2 XLEV- 8 17%CAP 16 34%MAXRTRN INITIAL LEVEL-4/1/11 SX5E 2962 92 UKX 6009 92 TPX 862.62 78423A-N7-3	97 82	153,000 000	149,664 60	151,470 00	(1,805 40)		
Total EAFE Equity			**$1,529,049.15**	**$1,515,060.47**	**$13,988 68**	**$35,691.48**	**2.33%**
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC EX JAPAN EQUITY INSTITUTIONAL FUND 003021-69-8 AAPI X	12 40	38,096 447	472,395 94	375,250 00	97,145 94		
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 16	20,701 993	500,160 15	382,059 47	118,100 68	1,780 37	0 36%
Total Asia ex-Japan Equity			**$972,556.09**	**$757,309.47**	**$215,246.62**	**$1,780.37**	**0.19%**
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	49 11	6,677 000	327,907 47	286,452 65	41,454 82	5,441 75	1 66%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,551,088 29	1,557,895 40	6,807 11	10%
Real Estate & Infrastructure	312,757 00	334,164 29	21,407 29	2%
Hard Assets	380,921 87	362,077 22	(18,844 65)	2%
Total Value	**$2,244,767.16**	**$2,254,136.91**	**$9,369.75**	**14%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 14 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12.97	7,764 803	100,709 49	101,718 92

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 (NON-SELF- DEALING FIDUCIARY INVESTORS - NEW ISSUES INELIGIBLE) - LEAD SERIES N/O Client 092911-96-5	1,175 35 4/29/11	741 459	871,472 36	750,000 00
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	10 22	28,181 812	288,018 12	292,255 90
JPM RESEARCH MARKET NEUTRAL FD - SEL 48121A-71-2 JMNS X	15 21	19,572 349	297,695 43	302,674 55
Total Hedge Funds			**$1,557,895.40**	**$1,446,649.37**

	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						
GRE II PRIVATE INVESTORS, LLC FIDUCIARY LEAD SERIES N/O Client 389001-94-2	427,320 07	445,313		334,164 29 12/31/10		

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)

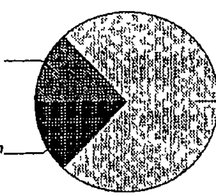
	Price	Quantity	Estimated Value	Cost
Hard Assets				
GS GOLD CPN NOTE 10/07/11 5%CPN, 20% BARRIER, 16 5% MAX RET STRIKE (LIVE) $1316 25/OZ DD 10/01/10 38143U-NF-4	112 04	146,000 000	163,578 40	144,540 00

	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	20 55	9,659 310	198,498 82	148,367 00
Total Hard Assets			$362,077.22	$292,907.00

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	431,865 09	427,829 70	(4,035 39)	3%
US Fixed Income	2,894,372 79	2,895,349 80	977 01	18%
Foreign Exchange & Non-USD Fixed Income	476,121 82	471,918 21	(4,203 61)	3%
Total Value	**$3,802,359.70**	**$3,795,097.71**	**($7,261.99)**	**24%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 24 %

Market Value/Cost	Current Period Value
Market Value	3,795,097 71
Tax Cost	3,632,481 52
Unrealized Gain/Loss	162,616 19
Estimated Annual Income	135,413 52
Accrued Interest	4,780 98
Yield	3 56 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	3,795,097 71	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	427,829 70	11%
International Bonds	160,354 13	4%
Mutual Funds	3,206,913 88	85%
Total Value	**$3,795,097.71**	**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	425,938 66	425,938 66	425,938 66		212 96 29 05	0 05 % [1]
COST OF PENDING PURCHASES	1 00	(2,739 69)	(2,739 69)	(2,739 69)			
PROCEEDS FROM PENDING SALES	1 00	4,630 73	4,630 73	4,630 73			
Total Cash			**$427,829.70**	**$427,829.70**	**$0.00**	**$212.96** **$29.05**	**0.05 %**
US Fixed Income							
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7		22,180 00			N/A		
PAYDEN HIGH INCOME FUND 704329-57-2	7.37	101,230 07	746,065 61	686,226 16	59,839 45	54,360 54	7 29 %
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	9 08	33,303 48	302,395 59	296,734 00	5,661 59	12,522 10 989 69	4 14 %
JPM STR INC OPP FD 4812A4-35-1	11 99	36,987 65	443,481 95	425,358 00	18,123 95	14,351 20 887 70	3 24 %
JPM TOTAL RETURN FD - SEL 4812A4-43-5	10 54	53,247 04	561,223 82	537,262 66	23,961 16	28,220 93 1,650 66	5 03 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	11 01	76,492 54	842,182 83	820,000 00	22,182 83	18,358 20 1,223 88	2 18%
Total US Fixed Income			$2,895,349.80	$2,765,580.82	$129,768.98	$127,812 97 $4,751 93	4.42%
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 65	26,743 70	311,564 08	290,704 00	20,860 08	3,129 01	1 00%
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	15 25	10,515 03	160,354 13	148,367 00	11,987 13	4,258 58	2 66%
Total Foreign Exchange & Non-USD Fixed Income			$471,918.21	$439,071.00	$32,847.21	$7,387.59	1.56%

Other Summary

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

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
JPMCB INTERNATIONAL FUND INTEREST IN TAX RECLAIM RECEIVABLE Bearer 15199T-H9-2		14,274 000			N/A	