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 JUN 1, 2010 **, and ending** MAY 31, 2011

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

R72968002

Name of foundation
CECIL I. WALKER MACHINERY CO. CHARITABLE TRUST

A Employer identification number
55-6050733

Number and street (or P O box number if mail is not delivered to street address): 111 EAST WISCONSIN AVE. FLOOR 9
Room/suite:

B Telephone number
(414) 977-1210

City or town, state, and ZIP code
MILWAUKEE, WI 53202-4815

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 5,315,658.

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

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

ENVELOPE POSTMARK DATE OCT 12 2011

OCT 17 2011

SCANNED OCT 28 2011

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	3,000,000.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,502.	1,502.		STATEMENT 1
	4	Dividends and interest from securities	42,144.	42,144.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	101,600.			
	b	Gross sales price for all assets on line 6a 2,315,800.				
	7	Capital gain net income (from Part IV, line 2)		101,600.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	1,024.	1,024.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	3,146,270.	146,270.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	30,344.	28,827.		1,517.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	5,926.	5,630.		296.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	464.	464.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	36,734.	34,921.		1,813.
	25	Contributions, gifts, grants paid	146,000.			146,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	182,734.	34,921.		147,813.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	2,963,536.			
	b	**Net investment income** (if negative, enter -0-)		111,349.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

P4

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	85,102.	73,824.	73,824.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 6	1,046,173.	3,449,580.	3,685,939.
	c	Investments - corporate bonds STMT 7	891,019.	880,295.	902,145.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	0.	582,131.	653,750.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	2,022,294.	4,985,830.	5,315,658.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,022,294.	4,985,830.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	2,022,294.	4,985,830.	
	31	**Total liabilities and net assets/fund balances**	2,022,294.	4,985,830.	

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	2,022,294.
2	Enter amount from Part I, line 27a	2	2,963,536.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,985,830.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,985,830.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	CAPITAL 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	2,311,028.		2,214,200.	96,828.
b	4,772.			4,772.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				96,828.
b				4,772.
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 } 2 101,600.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	120,397.	1,866,006.	.064521
2008	122,398.	1,851,598.	.066104
2007	135,409.	2,409,042.	.056209
2006	135,938.	2,258,396.	.060192
2005	134,965.	2,088,960.	.064609

2	**Total** of line 1, column (d)	2	.311635
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	.062327
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,496,335.
5	Multiply line 4 by line 3	5	217,916.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,113.
7	Add lines 5 and 6	7	219,029.
8	Enter qualifying distributions from Part XII, line 4	8	147,813.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	2,227.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	2,227.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	2,227.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	378.		
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	378.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,849.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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 instructions) ▶ WV			
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)? *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 STMT 9	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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no. ▶ (414)977-1210

Located at ▶ P.O. BOX 3038, MILWAUKEE, WI ZIP+4 ▶ 53201-3038

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
RICHARD B. WALKER P.O. BOX 1026 HURRICANE, WV 25526	OFFICER 0.00	0.	0.	0.
D. STEPHEN WALKER 1410 CONNELL ROAD CHARLESTON, WV 25314	OFFICER 0.00	0.	0.	0.
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201-3038	TRUSTEE 1.00	30,344.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2010)

023561
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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a Average monthly fair market value of securities			1a	3,417,853.
b Average of monthly cash balances			1b	131,726.
c Fair market value of all other assets			1c	
d **Total** (add lines 1a, b, and c)			1d	3,549,579.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2 Acquisition indebtedness applicable to line 1 assets			2	0.
3 Subtract line 2 from line 1d			3	3,549,579.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	53,244.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	3,496,335.
6 **Minimum investment return** Enter 5% of line 5			6	174,817.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6			1	174,817.
2a Tax on investment income for 2010 from Part VI, line 5	2a	2,227.		
b Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c Add lines 2a and 2b			2c	2,227.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	172,590.
4 Recoveries of amounts treated as qualifying distributions			4	0.
5 Add lines 3 and 4			5	172,590.
6 Deduction from distributable amount (see instructions)			6	0.
7 **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	172,590.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	147,813.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	147,813.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	147,813.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					172,590.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	32,714.				
b From 2006	29,995.				
c From 2007	17,986.				
d From 2008	30,318.				
e From 2009	27,381.				
f **Total** of lines 3a through e		138,394.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 147,813.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					147,813.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		24,777.			24,777.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		113,617.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		7,937.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		105,680.			
10 Analysis of line 9:					
a Excess from 2006	29,995.				
b Excess from 2007	17,986.				
c Excess from 2008	30,318.				
d Excess from 2009	27,381.				
e Excess from 2010					

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total			▶ 3a	146,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,502.	
4 Dividends and interest from securities			14	42,144.	
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			14	1,024.	
8 Gain or (loss) from sales of assets other than inventory			18	101,600.	
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.		146,270.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 146,270.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

Date 10/6/11

Title TRUST OFFICER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
SANDRA D. THOMAS	Sandra Thomas	10/5/11		

Firm's name ▶ DIXON HUGHES GOODMAN LLP

Firm's EIN ▶

Firm's address ▶ P.O. BOX 1747
CHARLESTON, WV 25326-1747

Phone no. (304)343-0168

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization
CECIL I. WALKER MACHINERY CO. CHARITABLE TRUST

Employer identification number
55-6050733

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Schedule B (Form 990, 990-EZ, or 990-PF) (2010) Page 1 of 1 of Part I

Name of organization
CECIL I. WALKER MACHINERY CO. CHARITABLE TRUST

Employer identification number
55-6050733

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	RICHARD B. WALKER P.O. BOX 1026 HURRICANE, WV 25526	$ 3,000,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

CECIL I. WALKER MACHINERY CO. CHARITABLE TRUST

Employer identification number

55-6050733

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

CECIL I. WALKER MACHINERY CO. CHARITABLE TRUST

Employer identification number

55-6050733

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year. Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year. (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	1,502.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,502.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	46,916.	4,772.	42,144.
TOTAL TO FM 990-PF, PART I, LN 4	46,916.	4,772.	42,144.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NONDIVIDEND DISTRIBUTION	1,024.	1,024.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,024.	1,024.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,926.	5,630.		296.
TO FORM 990-PF, PG 1, LN 16B	5,926.	5,630.		296.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	464.	464.		0.
TO FORM 990-PF, PG 1, LN 18	464.	464.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	3,449,580.	3,685,939.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,449,580.	3,685,939.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	880,295.	902,145.
TOTAL TO FORM 990-PF, PART II, LINE 10C	880,295.	902,145.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	COST	582,131.	653,750.
TOTAL TO FORM 990-PF, PART II, LINE 13		582,131.	653,750.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10

STATEMENT 9

NAME OF CONTRIBUTOR	ADDRESS
RICHARD B. WALKER	P.O. BOX 1026 HURRICANE, WV 25526

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
FUND FOR THE ARTS P.O. BOX 11214 CHARLESTON, WV 25339	N/A CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	PUBLIC CHARITY	40,000.
GIRL SCOUTS OF BLACK DIAMOND COUNCIL 210 HALE STREET CHARLESTON, WV 25322-0507	N/A CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	PUBLIC CHARITY	5,000.
THE CLAY CENTER FOR THE ARTS AND SCIENCES OF WEST VIRGINIA, INC. P.O. BOX 11690 CHARLESTON, WV 25339	N/A CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	PUBLIC CHARITY	5,000.
THE FIRST UNITED METHODIST CHURCH OF SOUTH CHARLESTON 905 GLENDALE AVENUE SOUTH CHARLESTON, WV 25303	N/A CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	PUBLIC CHARITY	5,000.
WEST VIRGINIA FOUNDATION FOR INDEPENDENT COLLEGES AND UNIVERSITIES - 900 LEE STREET, SUITE 910 CHARLESTON, WV 25301	N/A CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	PUBLIC CHARITY	60,000.
WEST VIRGINIA STATE UNIVERSITY FOUNDATION, INC. P.O. BOX 1000 INSTITUTE, WV 25112	N/A CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	PUBLIC CHARITY	15,000.

WEST VIRGINIA SYMPHONY ORCHESTRA P.O. BOX 2292 CHARLESTON, WV 25328	N/A CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	PUBLIC CHARITY	11,000.
KANAWHA CHARLESTON HUMANE ASSOCIATION 1248 GREENBRIER STREET CHARLESTON, WV 25311	N/A CHARITABLE: GENERAL PURPOSES OF THE ORGANIZATION.	PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			146,000.

CECIL I. WALKER MACHINERY CO. CHARITABLE TRUST
EIN 55-6050733
2010 FORM 990-PF, PAGE 2, PART II

J.P. Morgan

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

CECIL I. WALKER CHARITABLE TRUST ACCT. R72968002
For the Period 6/1/10 to 5/31/11

Fiduciary Account

J.P. Morgan Team

Brett Staples	Banker	304/348-5633
Melony Pickens	Fiduciary Manager	304/526-4327
Cheryl Raines	Client Service Team	877/414-3362
Online access	**www.jpmorganonline.com**	

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Client News

Switch to Paperless and Plant a Tree

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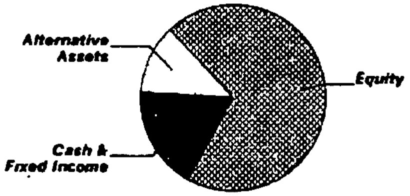
For important information regarding your accounts refer to the rear of your statement

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,204,279.41	3,685,939 02	2,481,659.61	26,344.72	70%
Alternative Assets	209,750.34	653,750 03	443,999 69	9,792 50	12%
Cash & Fixed Income	626,284.95	975,962.92	349,677.97	30,600 73	18%
Market Value	**$2,040,314.70**	**$5,315,651.97**	**$3,275,337.27**	**$66,737.95**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	(59,723.42)	6 29	59,729 71
Accruals	1,111.70	2,530.28	1,418.58
Market Value	**($58,611.72)**	**$2,536.57**	**$61,148.29**

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	**2,040,314.70**	**2,040,314.70**	**(59,723.42)**	**(59,723.42)**
Additions	3,000,000 00	3,000,000 00	179,400 00	179,400 00
Withdrawals & Fees	(195,034 75)	(195,034.75)	(166,635 29)	(166,635 29)
Securities Transferred In	76,115 68	76,115 68	--	--
Net Additions/Withdrawals	**$2,881,080.93**	**$2,881,080.93**	**$12,764.71**	**$12,764.71**
Income			46,965.00	46,965 00
Change In Investment Value	394,256 34	394,256 34		
Ending Market Value	**$5,315,651.97**	**$5,315,651.97**	**$6.29**	**$6.29**
Accruals	--	--	2,530.28	2,530.28
Market Value with Accruals	**--**	**--**	**$2,536.57**	**$2,536.57**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	46,886.91	46,886.91
Interest Income	78.09	78 09
Taxable Income	**$46,965.00**	**$46,965.00**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	2,013 20	2,013 20
ST Realized Gain/Loss	20,518.90	20,518.90
LT Realized Gain/Loss	76,309.22	76,309.22
Realized Gain/Loss	**$98,841.32**	**$98,841.32**

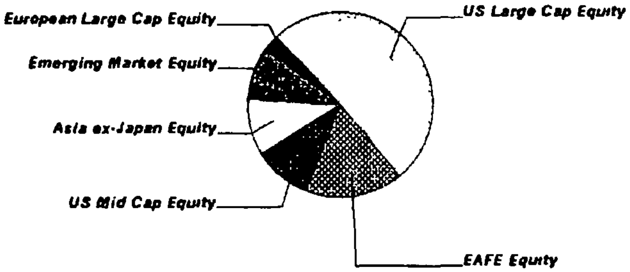
	To-Date Value
Unrealized Gain/Loss	**$329,828.41**

Cost Summary	Cost
Equity	3,449,579.50
Cash & Fixed Income	954,113 13
Total	**$4,403,692.63**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	551,748.45	1,842,285 49	1,290,537.04	36%
US Mid Cap Equity	170,055.11	383,696 24	213,641.13	7%
US Small Cap Equity	41,985.88	0 00	(41,985.88)	
EAFE Equity	264,219 45	649,561.01	385,341.56	12%
European Large Cap Equity	0 00	107,207 87	107,207 87	2%
Asia ex-Japan Equity	176,270 52	385,090 50	208,819 98	7%
Emerging Market Equity	0.00	318,097.91	318,097 91	6%
Total Value	**$1,204,279.41**	**$3,685,939.02**	**$2,481,659.61**	**70%**

Asset Categories



Equity as a percentage of your portfolio - 70 %

Market Value/Cost	Current Period Value
Market Value	3,685,939.02
Tax Cost	3,449,579 50
Unrealized Gain/Loss	236,359.52
Estimated Annual Income	26,344 72
Yield	0 71%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
BARC CONT BUFF EQ SPX 07/13/12 75% CONTIN BARRIER - 4.5%CPN-30%CAP INITIAL LEVEL-01/07/11 SPX: 1271 50 06740P-ZU-3	105 12	60,000.000	63,072.00	59,250.00	3,822 00		
BARC SPX BREN 07/15/11 (10%BUFF-2XLEV-8 43%CAP-16.86%MXPYMT) INITIAL LEVEL-06/18/10 SPX· 1117.51 06740P-AL-0	116.32	18,000 000	20,937 60	17,820.00	3,117.60		
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	115 08	35,000.000	40,278 00	34,300.00	5,978.00		
DB REN SPX 3/7/12 2XLEV-8.33%CAP-16.66%MAXPYMT INITIAL LEVEL-2/18/11 SPX. 1343 01 2515A1-4L-2	100.25	80,000.000	80,200.00	79,200.00	1,000 00		
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	12.11	9,094.312	110,132 12	104,584 59	5,547 53		
GS REN SPX 4/10/12 2XLEV-9.24%CAP-18.48%MAXPYMT INITIAL LEVEL-3/25/11 SPX· 1313.80 38143U-TF-8	102.62	80,000.000	82,097.60	79,200 00	2,897.60		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
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	20,000 000	23,182.60	19,800 00	3,382.60		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	35.57	4,509.048	160,386.84	155,471.99	4,914.85		
ISHARES TRUST S&P 500 INDEX FUND 464287-20-0 IVV	135 31	409.000	55,341 79	52,155.23	3,186 56	956.24	1.73%
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	61.77	225.000	13,898.25	13,112.27	785 98	170.32	1.23%
JPM EQUITY INDEX FD - SEL 4812C1-55-3 HLEI X	30 61	9,086.119	278,126.10	251,962.87	26,163 23	4,624.83	1.66%
JPM INTREPID AMERICA FD - SEL 4812A2-10-8 JPIA X	25.06	1,011 416	25,346.08	26,934.12	(1,588 04)	226.55	0.89%
JPM TAX AWARE EQUITY - INSTL 4812A1-65-4 JPDE X	18 80	8,739.291	164,298.67	155,471.99	8,826.68	1,459.46	0.89%
JPM TR I GROWTH ADVANTAGE FD - SEL 4812A3-71-8 JGAS X	9.50	21,970.148	208,716.41	192,188.80	16,527.61		
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	21.68	972.113	21,075 41	20,470.29	605.12	86.51	0.41%
JPMORGAN TAX AWARE EQUITY FUND 48121L-57-7 JPES X	18.79	5,528 395	103,878.54	103,380.98	497.56		
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	20.43	7,798.866	159,330.83	156,292.30	3,038.53	405.54	0.25%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
SG CONT BUFF EQ SPX 6/15/12 75% CONTIN BARRIER - 8.5%CPN-30%CAP INITIAL LEVEL-12/3/10 SPX: 1224 71 78423A-B9-2	108.24	30,000.000	32,472 00	29,625.00	2,847.00		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	134.90	95 000	12,815.50	11,396.20	1,419.30	222.20	1.73%
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	37.22	2,122.746	79,008.61	82,185 24	(3,176.63)	246 23	0.31%
VICTORY PORTFOLIOS DIVRS STK CL I 92646A-85-6 VDSI X	16.25	6,627.110	107,690.54	102,428.65	5,261.89	1,172.99	1.09%
Total US Large Cap Equity			**$1,842,285.49**	**$1,747,230.52**	**$95,054.97**	**$9,570.87**	**0.52%**

US Mid Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
BLACKROCK U.S. OPPORTUNITIES PORTFOLIO 091929-76-0 BMCI X	44 48	936.235	41,643.73	40,117.67	1,526.06		
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	114.00	20,000.000	22,800 00	19,800 00	3,000 00		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	111.73	75.000	8,379.75	5,743.89	2,635.86	118.87	1.42%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	100.07	400.000	40,028.00	35,926.18	4,101 82	393.20	0 98%
JPM MARKET EXPANSION INDEX FD - SEL 4812C1-63-7 PGMI X	11.82	13,321.196	157,456.54	124,428.76	33,027 78	985.76	0.63%
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	15.25	7,435.293	113,388.22	103,647.99	9,740.23		
Total US Mid Cap Equity			**$383,696.24**	**$329,664.49**	**$54,031.75**	**$1,497.83**	**0.39%**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	28.88	4,784 468	138,175 44	126,768.08	11,407.36	1,693.70	1 23%
CS BREN EAFE 2/29/12 10%BUFFER-2XLEV-7.653%CAP- 15.306%MAXRTRN INITIAL LEVEL-2/11/11·SX5E:3024.37 UKX:6062 90 TPX: 959.19 22546E-V6-8	98.90	50,000 000	49,450.00	49,500.00	(50.00)		
DB BREN EAFE 2/1/12 10%BUFFER-2XLEV-8.609%CAP- 17.218%MAXRTRN INITIAL LEVEL-1/14/11:SX5E:2920.40 UKX:6002.07 TPX:930.31 2515A1-2U-4	106.56	50,000.000	53,280.00	49,500 00	3,780 00		

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
EAFE Equity							
DB BREN EAFE 3/28/12 10%BUFFER-2XLEV-7.85%CAP- 15 7%MAXRTRN INITIAL LEVEL-3/11/11:SX5E 2883.84 UKX:5828 67 TPX:915 51 2515A1-4X-6	102.65	55,000 000	56,457.50	54,450.00	2,007.50		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	37 58	5,680.196	213,461 77	201,845.89	11,615 88	2,811.69	1.32%
GS BREN EAFE 04/25/12 10%BUFFER-2 XLEV- 7 4%CAP 14.8%MAXRTRN INITIAL LEVEL-04/08/11 SX5E 2984.66 UKX:6055 75 TPX 853.13 38143U-TT-8	99.63	55,000.000	54,798.15	54,450.00	348.15		
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	9 45	8,882.344	83,938 15	78,253 45	5,684.70	692.82	0.83%
Total EAFE Equity			**$649,561.01**	**$614,767.42**	**$34,793.59**	**$5,198.21**	**0.80%**
European Large Cap Equity							
VANGUARD MSCI EUROPE ETF 922042-87-4 VGK	54.67	1,961.000	107,207 87	110,475.68	(3,267.81)	4,522.06	4.22%

Asia ex-Japan Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
BARC BREN ASIA BASKET 2/15/12 (10%BUFFER-2XLEV-6.37%CAP-12.74%MAXRTRN) INITIAL LEVEL-1/28/11 ASIA BASKET·100 00 06738K-AD-3	101.90	50,000 000	50,950 00	49,500.00	1,450.00		
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	14.76	13,140 461	193,953 20	184,017 36	9,935.84	1,064 37	0 55%
CS BREN ASIA BSKT 07/08/11 (10%BUFF-9.34%CAP-18.68%MXPYMT) INITIAL LEVEL-ASIA BASKET 06/11/10. 100 00 22546E-WQ-3	118 11	20,000 000	23,622.00	19,800.00	3,822 00		
DB BREN ASIA BASKET 01/06/12 10%BUFFER-2XLEV-7.15%CAP-14.3%MAXRTRN INITIAL LEVEL-12/17/10 ASIA BASKET:100.00 2515A1-2H-3	105 79	20,000.000	21,158 00	19,800 00	1,358.00		
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	38 52	2,476.825	95,407.30	76,354 49	19,052 81	163 47	0.17%
Total Asia ex-Japan Equity			**$385,090.50**	**$349,471.85**	**$35,618.65**	**$1,227.84**	**0.32%**

Emerging Market Equity

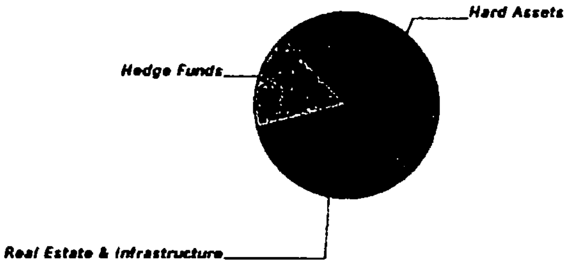
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
DELAWARE EMERGING MARKETS FUND 245914-81-7 DEMI X	16.50	6,182.661	102,013.91	99,355.36	2,658.55	741 91	0.73%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	49.11	4,400.000	216,084.00	198,614.18	17,469 82	3,586.00	1 66%
Total Emerging Market Equity			**$318,097.91**	**$297,969.54**	**$20,128.37**	**$4,327.91**	**1.36%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	75,931 87	108,044.59	32,112 72	2%
Real Estate & Infrastructure	40,901.00	221,332.28	180,431.28	4%
Hard Assets	92,917.47	324,373 16	231,455 69	6%
Total Value	**$209,750.34**	**$653,750.03**	**$443,999.69**	**12%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 12 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	10 22	10,571.878	108,044.59	108,776.29

	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						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	790.00	38,739.20		59,739 80	1,509 69	2 53%
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	9,207.55	141,548.77		161,592.48	3,176 60	1.97%
Total Real Estate & Infrastructure		**$180,287.97**	**$0.00**	**$221,332.28**	**$4,686.29**	

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.

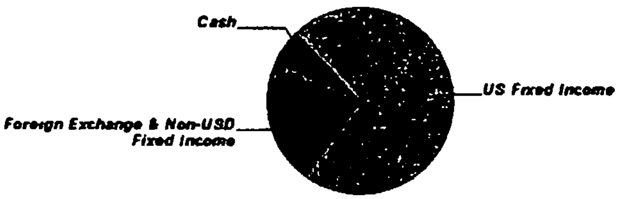
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP 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	15,000 000	16,806.00	14,850 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	20 55	13,146 334	270,157.16	250,499.17
SPDR GOLD TRUST 78463V-10-7 GLD	149 64	250 000	37,410.00	27,717.50
Total Hard Assets			**$324,373.16**	**$293,066.67**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	144,824.99	73,817.83	(71,007 16)	1%
US Fixed Income	422,703 18	683,213 89	260,510.71	13%
Foreign Exchange & Non-USD Fixed Income	58,756 78	218,931.20	160,174.42	4%
Total Value	**$626,284.95**	**$975,962.92**	**$349,677.97**	**18%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 18 %

Market Value/Cost	Current Period Value
Market Value	975,962 92
Tax Cost	954,113 13
Unrealized Gain/Loss	21,849.79
Estimated Annual Income	30,600.73
Accrued Interest	2,103 96
Yield	3.13%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	975,962.92	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	73,817 83	7%
International Bonds	109,846 89	11%
Mutual Funds	792,298.20	82%
Total Value	**$975,962.92**	**100%**

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[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.

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	73,817.83	73,817.83	73,817.83		36 90	0.05 %[1]
US Fixed Income							
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	9 08	29,108.75	264,307 43	260,371.75	3,935.68	10,944 88 865 06	4 14 %
JPM STR INC OPP FD 4812A4-35-1	11 99	9,178.06	110,044 88	106,831.62	3,213 26	3,249 03 220.27	2.95 %
JPM HIGH YIELD FD - SEL 4812C0-80-3	8.34	14,287 43	119,157.17	115,431.11	3,726 06	9,186 81 742 95	7 71 %
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	11 01	17,230.19	189,704 41	187,780.52	1,923 89	3,170.35 275 68	1 67 %
Total US Fixed Income			**$683,213.89**	**$670,415.00**	**$12,798.89**	**$26,551.07** **$2,103.96**	**3.89 %**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 65	9,363 46	109,084 31	106,177 10	2,907 21	1,095 52	1 00 %

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	15.25	7,203.08	109,846.89	103,703 20	6,143.69	2,917.24	2.66%
Total Foreign Exchange & Non-USD Fixed Income			**$218,931.20**	**$209,880.30**	**$9,050.90**	**$4,012.76**	**1.83%**