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Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation
## or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

**2010**

For calendar year 2010, or tax year beginning 12/01/10 , and ending 11/30/11

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
BENNACK-POLAN FOUNDATION
JPMORGAN SERVICES INC.

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

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

A Employer identification number
20-3981786

B Telephone number (see page 10 of the instructions)
302-634-2931

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 2,070,339

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

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

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| | | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| | 2 | Check ▶ [X] if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | | | | |
| | 4 | Dividends and interest from securities | 35,936 | 35,936 | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | -8,586 | | | |
| | b | Gross sales price for all assets on line 6a 159,044 | | | | |
| | 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) | | | | |
| | 12 | **Total.** Add lines 1 through 11 | 27,350 | 35,936 | 0 | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 0 | | | |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees (attach schedule) | | | | |
| | b | Accounting fees (attach schedule) STMT 1 | 1,660 | | | 1,660 |
| | c | Other professional fees (attach schedule) | | | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see page 14 of the instructions) STMT 2 | 1,750 | 430 | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (att sch) | | | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 3,410 | 430 | 0 | 1,660 |
| | 25 | Contributions, gifts, grants paid | 107,071 | | | 107,071 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 110,481 | 430 | 0 | 108,731 |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -83,131 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 35,506 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | 0 | |

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DAA

| 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 | 117,583 | 11,798 | 11,798 |
| 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 3 | 1,280,412 | 1,326,839 | 1,434,243 |
| c Investments—corporate bonds (attach schedule) SEE STMT 4 | 605,546 | 581,777 | 624,298 |
| 11 Investments—land, buildings, and equipment basis ▶ | | | |
| Less accumulated depreciation (attach sch ) ▶ | | | |
| 12 Investments—mortgage loans | | | |
| 13 Investments—other (attach schedule) | | | |
| 14 Land, buildings, and equipment basis ▶ | | | |
| Less accumulated depreciation (attach sch ) ▶ | | | |
| 15 Other assets (describe ▶ ) | | | |
| 16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) | 2,003,541 | 1,920,414 | 2,070,339 |
| **Liabilities** | | | |
| 17 Accounts payable and accrued expenses | | | |
| 18 Grants payable | | | |
| 19 Deferred revenue | | | |
| 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| 21 Mortgages and other notes payable (attach schedule) | | | |
| 22 Other liabilities (describe ▶ ) | | | |
| 23 **Total liabilities** (add lines 17 through 22) | 0 | 0 | |
| **Net Assets or Fund Balances** | | | |
| **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| 24 Unrestricted | | | |
| 25 Temporarily restricted | | | |
| 26 Permanently restricted | | | |
| **Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.** | | | |
| 27 Capital stock, trust principal, or current funds | 2,003,541 | 1,920,414 | |
| 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) | 2,003,541 | 1,920,414 | |
| 31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | 2,003,541 | 1,920,414 | |

## 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 | 2,003,541 |
| 2 Enter amount from Part I, line 27a | 2 | -83,131 |
| 3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5 | 3 | 4 |
| 4 Add lines 1, 2, and 3 | 4 | 1,920,414 |
| 5 Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 1,920,414 |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co ) | (b) How acquired P—Purchase D—Donation | (c) Date acquired (mo , day, yr ) | (d) Date sold (mo , day, yr ) |
|---|---|---|---|---|
| 1a | SEE ATTACHED | P | VARIOUS | VARIOUS |
| b | L-T CAPITAL GAIN DIVIDEDS | | | |
| 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 | 158,556 | | 167,630 | -9,074 |
| b | 488 | | | 488 |
| 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 | | | | -9,074 |
| b | | | | 488 |
| 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** -8,586

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 | 60,050 | 2,017,125 | 0.029770 |
| 2008 | 86,551 | 1,741,412 | 0.049702 |
| 2007 | 104,415 | 2,262,070 | 0.046159 |
| 2006 | 111,416 | 2,448,397 | 0.045506 |
| 2005 | 50,290 | 2,207,031 | 0.022786 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0.193923 |
| 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 | 0.038785 |
| 4 | Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 2,165,647 |
| 5 | Multiply line 4 by line 3 | 5 | 83,995 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 355 |
| 7 | Add lines 5 and 6 | 7 | 84,350 |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 108,731 |

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<br>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 ▶ [X] and enter 1% of Part I, line 27b | 1 | 355 |
| 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 | 355 |
| 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 | 355 |
| 6 | Credits/Payments | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 887 | | |
| 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 | 887 |
| 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 | 532 |
| 11 | Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 532 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<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ TX | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

**Part VII-A Statements Regarding Activities (continued)**

| | | | | Yes | No |
|---|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) | | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | | 13 | X | |
| | Website address ▶ N/A | | | | |
| 14 | The books are in care of ▶ JPMORGAN SERVICES INC. Telephone no ▶ 302-634-2931 | | | | |
| | Located at ▶ P.O. BOX 6089, 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 | | | |
| 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**

| | | | | Yes | No |
|---|---|---|---|---|---|
| | **File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** | | | | |
| 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? | N/A | 1c | | |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | | |
| a | At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? | ☐ Yes ☒ No | | | |
| | If "Yes," list the years ▶ 20 , 20 , 20 , 20 | | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions ) | N/A | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20 | | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010 ) | N/A | 3b | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | | 4a | | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? | | 4b | | X |

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

| | | | | |
|---|---|---|---|---|
| 5a | During the year did the foundation pay or incur any amount to | | | |
| | (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? | ☐ Yes ☒ No | | |
| | (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? | ☐ Yes ☒ No | | |
| | (3) Provide a grant to an individual for travel, study, or other similar purposes? | ☐ Yes ☒ No | | |
| | (4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) | ☐ Yes ☒ No | | |
| | (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? | ☐ Yes ☒ No | | |
| b | If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? | N/A | 5b | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? | N/A ☐ Yes ☐ No | | |
| | If "Yes," attach the statement required by Regulations section 53 4945-5(d) | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | ☐ Yes ☒ No | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | 6b | X |
| | 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 |
|---|---|---|---|---|
| FRANK A. BENNACK, JR. 270 PARK AVE, NEW YORK<br>C/O JPMORGAN CHASE BANK, N.A. NY 10017 | PRESIDENT<br>1.00 | 0 | 0 | 0 |
| MARY LAKE POLAN 270 PARK AVE, NEW YORK<br>C/O JPMORGAN CHASE BANK, N.A. NY 10017 | VP/DIRECTOR<br>1.00 | 0 | 0 | 0 |
| SHELLEY MCCULLOUGH 270 PARK AVE, NEW YORK<br>C/O JPMORGAN CHASE BANK, N.A. NY 10017 | SEC/DIRECTOR<br>1.00 | 0 | 0 | 0 |
| | | | | |

**2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). If none, enter "NONE."**

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

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

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

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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

## Part IX-A Summary of Direct Charitable Activities

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

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2 | Amount |
|---|---|
| 1 N/A | |
| 2 | |
| All other program-related investments See page 24 of the instructions<br>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 | 2,138,768 |
| b | Average of monthly cash balances | 1b | 59,858 |
| 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 | 2,198,626 |
| 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 | 2,198,626 |
| 4 | Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) | 4 | 32,979 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 2,165,647 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 108,282 |

**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 | 108,282 |
| 2a | Tax on investment income for 2010 from Part VI, line 5 — 2a: 355 | | |
| b | Income tax for 2010 (This does not include the tax from Part VI ) — 2b: | | |
| c | Add lines 2a and 2b | 2c | 355 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 107,927 |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | |
| 5 | Add lines 3 and 4 | 5 | 107,927 |
| 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 | 107,927 |

**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 | 108,731 |
| 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 | 108,731 |
| 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 | 355 |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 108,376 |

**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 | | | | | 107,927 |
| 2 Undistributed income, if any, as of the end of 2010 | | | | | |
| a Enter amount for 2009 only | | | | 95,098 | |
| b Total for prior years 20_____ , 20_____ , 20_____ | | | | | |
| 3 Excess distributions carryover, if any, to 2010 | | | | | |
| a From 2005 | | | | | |
| b From 2006 | | | | | |
| c From 2007 | | | | | |
| d From 2008 | | | | | |
| e From 2009 | | | | | |
| f **Total** of lines 3a through e | | | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 108,731 | | | | | |
| a Applied to 2009, but not more than line 2a | | | | 95,098 | |
| 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 | | | | | 13,633 |
| e Remaining amount distributed out of corpus | | | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) ) | | | | | |
| 6 **Enter the net total of each column as indicated below:** | | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | | |
| d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions | | | | | |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions | | | | | |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 | | | | | 94,294 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) | | | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) | | | | | |
| 9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a | | | | | |
| 10 Analysis of line 9 | | | | | |
| a Excess from 2006 | | | | | |
| b Excess from 2007 | | | | | |
| c Excess from 2008 | | | | | |
| d Excess from 2009 | | | | | |
| e Excess from 2010 | | | | | |

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

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

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

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (a) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | (e) Total |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon<br>a "Assets" alternative test—enter<br>(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<br>(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) )

FRANK A. BENNACK, JR.

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

FRANK A. BENNACK JR. 212-649-2120

EAGLE BLUFF RANCH, PO BOX 5063 CAMP VERDE, TX 78010

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

NO RESTRICTIONS

c Any submission deadlines

NO DEADLINE

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

NO RESTRICTIONS

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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 | | | | |
| ST. GEORGE CHURCH<br>BRIDGEPORT, CT | NONE | PUBLIC | GENERAL | 5,000 |
| PERFORMING ARTSERVICES<br>NEW YORK, NY | NONE | PUBLIC | GENERAL | 10,000 |
| FORDHAM UNIVERSITY SCHOOL OF LAW<br>NEW YORK, NY NY | NONE | PUBLIC | GENERAL | 12,000 |
| HOSPICE OF HUNTINGTON<br>HUNTINGTON WV | NONE | PUBLIC | GENERAL | 10,000 |
| SAN ANTONIO OPERA<br>SAN ANTONIO TX | NONE | PUBLIC | GENERAL | 10,000 |
| MORGAN'S WONDERLAND<br>SAN ANTONIO TX | NONE | PUBLIC | GENERAL | 10,000 |
| HUMANE SOCIETY<br>SAN ANTONIO TX | NONE | PUBLIC | GENERAL | 10,071 |
| NY ACADEMY OF MEDICINE<br>NEW YORK NY | NONE | PUBLIC | GENERAL | 15,000 |
| GULU HOPE<br>SAN ANTONIO TX | NONE | PUBLIC | GENERAL | 10,000 |
| SAYL<br>SAN ANTONIO TX | NONE | PUBLIC | GENERAL | 15,000 |
| Total | | | ▶ 3a | 107,071 |
| b Approved for future payment<br>N/A | | | | |
| Total | | | ▶ 3b | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | Related or exempt function income (See page 28 of the instructions ) |
| 1 Program service revenue | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 35,936 | |
| 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 | -8,586 | |
| 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 | | 27,350 | 0 |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 27,350

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

**Sign Here**

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

[signature] 4/10/12 CHAIRMAN

Signature of officer or trustee Date Title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed |
|---|---|---|---|
| MARLA LEAZIER | Marla Leazier | 4/9/12 | |

Firm's name ▶ J. P. MORGAN SERVICES INC. PTIN P00028281

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 16b - Accounting Fees

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---|---|---|---|---|
| TAX PREPARATION FEES | $ 1,660 | $ | $ | $ 1,660 |
| TOTAL | $ 1,660 | $ 0 | $ 0 | $ 1,660 |

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

| Description | Total | Net Investment | Adjusted Net | Charitable Purpose |
|---|---|---|---|---|
| FOREIGN TAXES WITHHELD | $ 430 | $ 430 | $ | $ |
| EXCISE TAXES PAID | 1,320 | | | |
| TOTAL | $ 1,750 | $ 430 | $ 0 | $ 0 |

# Federal Statements

## Statement 3 - 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 | $ 1,280,412 | $ 1,326,839 | COST | $ 1,434,243 |
| TOTAL | $ 1,280,412 | $ 1,326,839 | | $ 1,434,243 |

## Statement 4 - 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 | $ 605,546 | $ 581,777 | COST | $ 624,298 |
| TOTAL | $ 605,546 | $ 581,777 | | $ 624,298 |

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

| Description | Amount |
|---|---|
| ROUNDING | $ 4 |
| TOTAL | $ 4 |

## Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

| Name of Manager | Amount |
|---|---|
| FRANK A. BENNACK, JR. | $ |
| TOTAL | $ 0 |

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

| Description |
|---|
| NO RESTRICTIONS |

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

| Description |
|---|
| NO DEADLINE |

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

| Description |
|---|
| NO RESTRICTIONS |

TRUST YEAR ENDING 11/30/2011

TAX PREPARER JF3
TRUST ADMINISTRATOR
INVESTMENT OFFICER CNA

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 |
|---|---|---|---|---|---|---|
| 3578 4290 CULLEN HIGH DIVIDEND EQUITY FUND - 230001406 - MINOR = 08010 | | | | | | |
| SOLD | | 04/26/2011 | 46125 95 | | | |
| ACQ | 2464 1570 | 07/27/2006 | 31762 98 | 33969 14 | -2206 16 | LT15 |
| | 76 9080 | 06/01/2007 | 991 34 | 1231 70 | -240 36 | LT15 |
| | 54 0390 | 07/02/2007 | 696 56 | 861 67 | -165 11 | LT15 |
| | 11 8620 | 08/01/2007 | 152 90 | 182 27 | -29 37 | LT15 |
| | 37 8280 | 09/04/2007 | 487 60 | 581 23 | -93 63 | LT15 |
| | 70 5260 | 10/01/2007 | 909 08 | 1142 19 | -233 11 | LT15 |
| | 11 7460 | 11/01/2007 | 151 41 | 193 88 | -42 47 | LT15 |
| | 51 6320 | 12/03/2007 | 665 54 | 786 11 | -120 57 | LT15 |
| | 88 3690 | 12/03/2007 | 1139 08 | 1345 45 | -206 37 | LT15 |
| | 510 0670 | 12/03/2007 | 6574 76 | 7765 92 | -1191 16 | LT15 |
| | 51 1420 | 12/31/2007 | 659 22 | 771 49 | -112 27 | LT15 |
| | 25 1940 | 02/01/2008 | 324 75 | 349 83 | -25 08 | LT15 |
| | 23 9260 | 03/03/2008 | 308 41 | 334 14 | -25 73 | LT15 |
| | 36 4970 | 05/01/2008 | 470 45 | 521 37 | -50 92 | LT15 |
| | 64 5360 | 06/02/2008 | 831 87 | 919 98 | -88 11 | LT15 |
| 931 2310 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010 | | | | | | |
| SOLD | | 03/21/2011 | 33151 83 | | | |
| ACQ | 491 0780 | 07/23/2007 | 17482 38 | 19736 43 | -2254 05 | LT15 |
| | 440 1530 | 10/03/2007 | 15669 45 | 19291 90 | -3622 45 | LT15 |
| 4193 2680 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030 | | | | | | |
| SOLD | | 04/26/2011 | 46125 96 | | | |
| ACQ | 2589 8500 | 04/07/2008 | 28488 35 | 27789 09 | 699 26 | LT15 |
| | 95 2200 | 06/01/2009 | 1047 42 | 1022 65 | 24 77 | LT15 |
| | 99 3000 | 08/03/2009 | 1092 30 | 1068 42 | 23 88 | LT15 |
| | 95 1800 | 09/01/2009 | 1046 98 | 1029 81 | 17 17 | LT15 |
| | 87 5200 | 10/01/2009 | 962 72 | 949 61 | 13 11 | LT15 |
| | 87 4700 | 11/02/2009 | 962 17 | 951 63 | 10 54 | LT15 |
| | 79 6620 | 12/01/2009 | 876 28 | 870 71 | 5 57 | LT15 |
| | 88 0610 | 01/04/2010 | 968 67 | 955 47 | 13 20 | LT15 |
| | 76 3150 | 02/01/2010 | 839 47 | 832 60 | 6 87 | LT15 |
| | 72 5650 | 03/01/2010 | 798 22 | 792 42 | 5 80 | LT15 |
| | 49 8740 | 04/01/2010 | 548 61 | 543 13 | 5 48 | LT15 |
| | 68 9480 | 05/03/2010 | 758 43 | 752 92 | 5 51 | ST |
| | 69 0620 | 06/01/2010 | 759 68 | 754 16 | 5 52 | ST |
| | 57 4890 | 07/01/2010 | 632 38 | 629 51 | 2 87 | ST |
| | 61 1260 | 08/02/2010 | 672 39 | 672 39 | 0 00 | ST |
| | 57 2840 | 09/01/2010 | 630 12 | 631 28 | -1 16 | ST |
| | 57 2590 | 10/01/2010 | 629 85 | 632 14 | -2 29 | ST |
| | 61 0480 | 11/01/2010 | 671 53 | 675 20 | -3 67 | ST |
| | 57 5240 | 12/01/2010 | 632 76 | 633 92 | -1 16 | ST |
| | 20 8880 | 12/15/2010 | 229 77 | 228 94 | 0 83 | ST |
| | 33 1670 | 12/15/2010 | 364 84 | 363 52 | 1 32 | ST |
| | 61 8010 | 01/03/2011 | 679 81 | 677 96 | 1 85 | ST |
| | 54 1050 | 02/01/2011 | 595 16 | 594 08 | 1 08 | ST |
| | 54 2730 | 03/01/2011 | 597 00 | 594 84 | 2 16 | ST |
| | 58 2770 | 04/01/2011 | 641 05 | 638 14 | 2 91 | ST |
| 1504 1670 MATTHEWS INTERNATIONAL FUNDS - 577130107 - MINOR = 08010 | | | | | | |
| SOLD | | 03/21/2011 | 33151 84 | | | |
| ACQ | 1283 5230 | 01/11/2006 | 28288 84 | 26132 52 | 2156 32 | LT15 |
| | 16 2820 | 12/07/2007 | 358 86 | 466 48 | -107 62 | LT15 |
| | 3 3140 | 12/07/2007 | 73 04 | 94 96 | -21 92 | LT15 |
| | 184 1380 | 12/07/2007 | 4058 40 | 5275 53 | -1217 13 | LT15 |
| | 16 9100 | 12/10/2010 | 372 70 | 391 46 | -18 76 | ST |
| | | TOTALS | 158555 58 | 167630 19 | | |

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 | -2 99 | 0 00 | -9071 62 | 0 00 | 0 00 | 0 00* |
| COMMON TRUST FUND | 0 00 | 0 00 | 0 00 | | | 0 00 |
| CAPITAL GAIN DIVIDENDS | 0 00 | 0 00 | 488 36 | | | 0 00 |
| | -2 99 | 0 00 | -8583 26 | 0 00 | 0 00 | 0 00 |

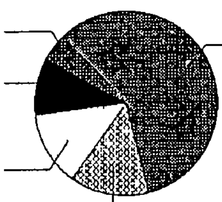
| STATE | SHORT TERM | LONG TERM 28% | LONG TERM 15% | ST WASH SALE | LT WASH SALE | 1250 GAIN |
|---|---|---|---|---|---|---|
| SUBTOTAL FROM ABOVE | -2 99 | 0 00 | -9071 62 | 0 00 | 0 00 | 0 00* |
| COMMON TRUST FUND | 0 00 | 0 00 | 0 00 | | | 0 00 |
| CAPITAL GAIN DIVIDENDS | 0 00 | 0 00 | 488 36 | | | 0 00 |
| | -2 99 | 0 00 | -8583 26 | 0 00 | 0 00 | 0 00 |

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

# Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| US Large Cap Equity | 852,413 89 | 846,320 99 | (6,092 90) | 40% |
| US Mid Cap Equity | 190,893 66 | 187,663 22 | (3,230 44) | 9% |
| US Small Cap Equity | 66,609 00 | 66,357 00 | (252 00) | 3% |
| EAFE Equity | 203,503 35 | 198,378 48 | (5,124 87) | 10% |
| Asia ex-Japan Equity | 140,108 82 | 135,523 15 | (4,585 67) | 7% |
| **Total Value** | **$1,453,528.72** | **$1,434,242.84** | **($19,285.88)** | **69%** |

**Asset Categories**




Equity as a percentage of your portfolio - 69 %

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 1,434,242 84 |
| Tax Cost | 1,326,839 16 |
| Unrealized Gain/Loss | 107,403 68 |
| Estimated Annual Income | 15,431 02 |
| Yield | 1 07% |

# Equity Detail

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est Annual Inc / Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap Equity** | | | | | | | |
| **CULLEN HIGH DIVIDEND EQUITY FUND** 230001-40-6 CHDV X | 12 62 | 13,839 858 | 174,659 01 | 185,991 23 | (11,332 22) | 4,373 39 | 2 50% |

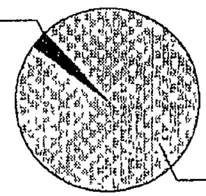
| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est Annual Inc / Accrued Div. | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap Equity** | | | | | | | |
| **ISHARES RUSSELL 1000 GROWTH INDEX** FUND 464287-61-4 IWF | 58 20 | 2,137 000 | 124,373 40 | 121,243 96 | 3,129 44 | 1,645 49 | 1 32% |
| **JPM INTREPID AMERICA FD - SEL** 4812A2-10-8 JPIA X | 22 77 | 4,307 769 | 98,087 90 | 105,467 73 | (7,379 83) | 964 94 | 0 98% |
| **JPM US LRGE CAP CORE PLUS FD - SEL** 4812A2-38-9 JLPS X | 20 09 | 16,964 065 | 340,808 07 | 255,159 06 | 85,649 01 | 1,509.80 | 0 44% |
| **MANNING & NAPIER FUND INC** EQUITY SERIES 563821-60-2 EXEY X | 18 20 | 2,267 746 | 41,272 98 | 46,125 95 | (4,852 97) | 117.92 | 0 29% |
| **SPDR S&P 500 ETF TRUST** 78462F-10-3 SPY | 124 99 | 537.000 | 67,119 63 | 58,886.56 | 8,233 07 | 1,320 48 | 1 97% |
| **Total US Large Cap Equity** | | | **$846,320.99** | **$772,874.49** | **$73,446.50** | **$9,932.02** | **1.17%** |
| **US Mid Cap Equity** | | | | | | | |
| **ISHARES RUSSELL MIDCAP GROWTH INDEX** FUND 464287-48-1 IWP | 56 08 | 1,817 000 | 101,897 36 | 97,672 47 | 4,224.89 | 952 10 | 0 93% |
| **TURNER MIDCAP GROWTH FUND** CL I 900297-40-9 TMGF X | 33 31 | 2,574 778 | 85,765 86 | 75,518 23 | 10,247 63 | | |
| **Total US Mid Cap Equity** | | | **$187,663.22** | **$173,190.70** | **$14,472.52** | **$952.10** | **0.50%** |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est Annual Inc / Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **US Small Cap Equity** | | | | | | | |
| **ISHARES RUSSELL 2000 INDEX FUND** 464287-65-5 IWM | 73 73 | 900 000 | 66,357 00 | 72,379 91 | (6,022 91) | 925 20 | 1 39% |
| **EAFE Equity** | | | | | | | |
| **ARTIO INTERNATIONAL EQUITY II - I** 04315J-83-7 JETI X | 10 15 | 7,030 718 | 71,361 79 | 60,609 34 | 10,752 45 | 1,813 92 | 2 54% |
| **DODGE & COX INTERNATIONAL STOCK** 256206-10-3 DODF X | 30 81 | 2,768 337 | 85,292 46 | 94,365 78 | (9,073 32) | 1,370 32 | 1.61% |
| **IVY GLOBAL NATURAL RESOURCE-I** 465899-50-8 IGNI X | 18 66 | 2,236 025 | 41,724 23 | 36,000 00 | 5,724 23 | | |
| **Total EAFE Equity** | | | **$198,378.48** | **$190,975.12** | **$7,403.36** | **$3,184.24** | **1.61%** |
| **Asia ex-Japan Equity** | | | | | | | |
| **JPM ASIA EQUITY FD - SEL** 4812A0-70-6 JPAS X | 30 18 | 1,995 160 | 60,213 93 | 59,127 68 | 1,086 25 | 131.68 | 0 22% |
| **MATTHEWS PACIFIC TIGER INSTL FUND** 577130-83-4 MIPT X | 21 18 | 3,555 676 | 75,309 22 | 58,291 26 | 17,017 96 | 305 78 | 0 41% |
| **Total Asia ex-Japan Equity** | | | **$135,523.15** | **$117,418.94** | **$18,104.21** | **$437.46** | **0.33%** |

# Cash & Fixed Income Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Cash | 22,869 76 | 7,870 33 | (14,999 43) | 1% |
| US Fixed Income | 628,063 35 | 624,298 11 | (3,765 24) | 30% |
| **Total Value** | **$650,933.11** | **$632,168.44** | **($18,764.67)** | **31%** |

**Asset Categories**




Cash & Fixed Income as a percentage of your portfolio - 31 %

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 632,168 44 |
| Tax Cost | 589,647 01 |
| Unrealized Gain/Loss | 42,521 43 |
| Estimated Annual Income | 20,618 83 |
| Accrued Interest | 1,674 27 |
| Yield | 3 26% |

## SUMMARY BY MATURITY

| Cash & Fixed Income | Market Value | % of Bond Portfolio |
|---|---|---|
| 0-6 months[1] | 632,168 44 | 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 | 7,870 33 | 1% |
| International Bonds | 40,529 77 | 6% |
| *Mutual Funds* | 583,768 34 | 93% |
| **Total Value** | **$632,168.44** | **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** | 1.00 | 7,870 33 | 7,870 33 | 7,870 33 | | 2 36<br>0 54 | 0 03% [1] |
| **US Fixed Income** | | | | | | | |
| **JPM STR INC OPP FD**<br>4812A4-35-1 | 11 46 | 3,536 63 | 40,529 77 | 40,584 57 | (54 80) | 1,117 57<br>116 71 | 2 76% |
| **JPM HIGH YIELD FD - SEL**<br>4812C0-80-3 | 7 65 | 20,695 16 | 158,317 94 | 125,151 18 | 33,166 76 | 12,479 17<br>1,014 06 | 7 88% |
| **JPM SHORT DURATION BOND FD - SEL**<br>4812C1-33-0 | 10.97 | 38,783 08 | 425,450 40 | 416,040 93 | 9,409 47 | 7,019 73<br>542 96 | 1 65% |
| **Total US Fixed Income** | | | **$624,298.11** | **$581,776.68** | **$42,521.43** | **$20,616.47**<br>**$1,673.73** | **3.30%** |