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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 12-01-2010 , and ending 11-30-2011

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 GEORGE R KENDALL FOUNDATION R64203004/301 2610015500/01		A Employer identification number 36-6403376	
Number and street (or P O box number if mail is not delivered to street address) JPMORGAN CHASE BANKNAPOBOX 3038		B Telephone number (see page 10 of the instructions) (414) 977-1210	
City or town, state, and ZIP code MILWAUKEE, WI 53201		C If exemption application is pending, check here <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 13,593,879		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses






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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements
for charitable
purposes
(cash basis only)

Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	368	368		
	4	Dividends and interest from securities.	378,301	378,246		
	5a	Gross rents				
	b	Net rental income or (loss) _____				
	6a	Net gain or (loss) from sale of assets not on line 10	369,183			
	b	Gross sales price for all assets on line 6a <u>6,084,786</u>				
	7	Capital gain net income (from Part IV , line 2)		379,698		
	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) (attach schedule)					
11	Other income (attach schedule)	 6,925	3,603			
12	Total. Add lines 1 through 11	754,777	761,915			
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	190,386	142,789		47,597
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	 2,975	0		2,975
	b	Accounting fees (attach schedule)	 985	0		985
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	 8,015	2,815		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	 17	114		15
	24	Total operating and administrative expenses. Add lines 13 through 23	202,378	145,718		51,572
25	Contributions, gifts, grants paid	706,900			706,900	
26	Total expenses and disbursements. Add lines 24 and 25	909,278	145,718		758,472	
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-154,501			
	b	Net investment income (if negative, enter -0-)		616,197		
	c	Adjusted net income (if negative, enter -0-)				

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	268,038	427,752	427,752
	2	Savings and temporary cash investments	661,738	116,643	116,643
	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 (attach schedule) ▶ _____ 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 (attach schedule)	0	943,695	1,018,334
	b	Investments—corporate stock (attach schedule)	6,699,757	6,969,419	7,161,112
	c	Investments—corporate bonds (attach schedule).	5,684,581	4,703,451	4,870,038
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	13,314,114	13,160,960	13,593,879	
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	13,314,114	13,160,960	
	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 (see page 17 of the instructions)	13,314,114	13,160,960	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	13,314,114	13,160,960		

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 13,314,114
2	Enter amount from Part I, line 27a	2 -154,501
3	Other increases not included in line 2 (itemize) ▶	3 2,151
4	Add lines 1, 2, and 3	4 13,161,764
5	Decreases not included in line 2 (itemize) ▶	5 804
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 13,160,960

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)
1 a	PUBLICLY TRADED SECURITIES			
b	POWERSHARES DB COMMODITY TRACKING INDEX FD- SEC 1256 GAIN	P		2010-12-31
c	CAPITAL GAINS DIVIDENDS	P		
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 6,060,596		5,705,088	355,508
b 10,515			10,515
c 13,675			13,675
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			355,508
b			10,515
c			13,675
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	379,698
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	779,667	14,187,671	0 054954
2008	788,529	13,383,211	0 058919
2007	854,994	16,020,203	0 053370
2006	815,348	17,783,249	0 045849
2005	797,816	16,857,903	0 047326

2	Total of line 1, column (d).	2	0 260418
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 052084
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	14,548,558
5	Multiply line 4 by line 3.	5	757,747
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	6,162
7	Add lines 5 and 6.	7	763,909
8	Enter qualifying distributions from Part XII, line 4.	8	758,472

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1aExempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		112,324
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		20
3Add lines 1 and 2.		312,324
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		40
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		512,324
6Credits/Payments		
a2010 estimated tax payments and 2009 overpayment credited to 2010	6a8,200	
bExempt foreign organizations—tax withheld at source	6b	
cTax paid with application for extension of time to file (Form 8868)	6c	
dBackup withholding erroneously withheld	6d	
7Total credits and payments Add lines 6a through 6d.		78,200
8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		94,124
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10
11Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11

Part VII-AStatements Regarding Activities			
1aDuring 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?			YesNo
bDid it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		1a	No
cDid the foundation file Form 1120-POL for this year?.		1b	No
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0		1c	No
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0			
2Has 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	No
3Has 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	No
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
bIf "Yes," has it filed a tax return on Form 990-T for this year?.		4b	
5Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
6Are 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	Yes
7Did 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	Yes
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> IL			
bIf 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	Yes
9Is 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	No
10Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

Part VII-A

Statements Regarding Activities *(continued)*

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JPMORGAN CHASE BANK NA Telephone no (847) 266-6023 Located at 513 CENTRAL AVENUE HIGHLAND PARK IL ZIP+4 600352624			
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.			
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?	15		
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.		16		No

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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
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? 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 20 of the instructions).	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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK NA PO BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2 00	95,238	0	0
GEORGE P KENDALL JR PO BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2 00	31,716	0	0
THOMAS C KENDALL PO BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2 00	31,716	0	0
HELEN R KENDALL PO BOX 3038 MILWAUKEE, WI 53201	CO-TRUSTEE 2 00	31,716	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.		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	
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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

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	13,900,846
b	Average of monthly cash balances.	1b	869,264
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	14,770,110
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	14,770,110
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	221,552
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,548,558
6	Minimum investment return. Enter 5% of line 5.	6	727,428

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	727,428
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	12,324
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	12,324
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	715,104
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	715,104
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	715,104

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	758,472
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	758,472
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	758,472
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			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only. 544,332			
b	Total for prior years 20____, 20____, 20____ 0			
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. 0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 758,472			
a	Applied to 2009, but not more than line 2a 544,332			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions) 0			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . 0			
d	Applied to 2010 distributable amount. 214,140			
e	Remaining amount distributed out of corpus 0			
5	Excess distributions carryover applied to 2010 0			
(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 0			
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 page 27 of the instructions . . . 0			
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions 0			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 500,964			
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) 0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) 0			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a 0			
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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

1 Information Regarding Foundation Managers:

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

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

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

JPMORGAN CHASE BANK NA SUSAN BERKUN
513 CENTRAL AVENUE
HIGHLAND PARK, IL 600352624
(847) 266-6023

c Any submission deadlines
MARCH 1ST OF EACH YEAR

Form **990-PF** (2010)

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	706,900
b Approved for future payment				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

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

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)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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

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
--------------------------	--------------------------	---------------------------------

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

2012-04-10

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Firm's name

Firm's address

Date

Check if self-employed

PTIN

Firm's EIN


Phone no

Form 990-PF (2010)

Additional Data

Software ID:
Software Version:
EIN: 36-6403376
Name: GEORGE R KENDALL FOUNDATION
R64203004/301 2610015500/01

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
BEREA COLLEGE LINCOLN HALL 220 BEREA, KY 40404	NONE	PUBLIC	GRANT SCHOLARSHIPS	70,000
CHRIST THE KING JESUIT COL PREP SCHOOL 5088 W JACKSON BLVD CHICAGO, IL 60644	NONE	PUBLIC	GRANT SUPPORT INTERNSHIP DEPARTMENT POSITIONS	59,800
FAMILY FOCUS INC 310 S PEORIA ST SUITE 301 CHICAGO, IL 60607	NONE	PUBLIC	PROGRAM SUPPORT	15,000
FAMILY MATTERS INC 7731 N MARSHFIELD AVENUE CHICAGO, IL 60626	NONE	PUBLIC	GRANT YOUTH DEVELOPEMENT PROGRAM	35,000
HARDING UNIVERSITY BOX 10072 SEARCY, AR 72149	NONE	PUBLIC	PROGRAM SUPPORT	117,000
PROVIDENCE HOSPICE & HOME CARE OF SNOHOMISH COUNTY 2731 WETMORE AVENUE - SUITE 500 EVERETT, WA 98201	NONE	PUBLIC	GRANT CAROUSEL PROJECT, CAMP ERIN, PEDIATRIC BEREAVEMENT	40,000
ROSELAND TRAINING CENTER 235 EAST 136TH PLACE CHICAGO, IL 60827	NONE	PUBLIC	GRANT TUTOR STIPENDS	18,000
SALVATION ARMY METROPOLITAN DIVISION 5040 N PULASKI ROAD CHICAGO, IL 606302788	NONE	PUBLIC	GRANT, EVANSTON COMMUNITY CENTER OPERATIONS	54,000
ST MARTIN DE PORRES HIGH SCHOOL 501 S MARTIN LUTHER KING JR AVE WAUKEGAN, IL 60085	NONE	PUBLIC	GRANT WORK STUDY PROGRAM	25,500
ST MARY'S UNIVERSITY OF MINNESOTA 700 TERRACE HGTS 8 WINONA, MN 559871399	NONE	PUBLIC	GRANT 4 KENDALL SCHOLARSHIPS FOR UNDERGRADUATES	137,600
UNITED NEGRO COLLEGE FUND INC 8260 WILLOW OAKS CORPORATE DR FAIRFAX, VA 22031	NONE	PUBLIC	PROGRAM SUPPORT	81,000
WINONA VOLUNTEER SERVICES INC 416 E SECOND ST WINONA, MN 55987	NONE	PUBLIC	PROGRAM SUPPORT	15,000
YMCA OF SHOHOMISH COUNTY 2720 ROCKEFELLER AVE EVERETT, WA 98201	NONE	PUBLIC	GRANT GEORGE KENDALL PLAYGROUND CONSTRUCTION	39,000
Total  3a				706,900

TY 2010 Accounting Fees Schedule

Name: GEORGE R KENDALL FOUNDATION
R64203004/301 2610015500/01
EIN: 36-6403376

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE	985	0		985

TY 2010 Investments Corporate
 Bonds Schedule

Name: GEORGE R KENDALL FOUNDATION
 R64203004/301 2610015500/01
 EIN: 36-6403376

TY 2010 Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BLACKROCK HIGH YIELD BOND - 19182.306 SHS	143,100	139,839
EATON VANCE MUT FDS TR FLT RT CL I - 65035.259 SHS	577,000	571,010
JPM HIGH YIELD FD - SEL - 70849.105 SHS	556,511	541,996
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 10683.761 SHS	150,000	146,902
JPM STR INC OPP FD - 24597.496 SHS	275,000	281,887
JPM INTL CURRENCY INCOME FD - 26682.68 SHS	290,000	298,046
JPM TR I INFL MANAGED BD - SEL - 39643.192 SHS	422,200	419,425
NORFOLK SOUTHERN CORP NOTES 7.70% MAY 15 2017 - 5000 SHS	5,582	6,306
ARROW ELECTRONICS INC 6 7/8% JUN 01 2018 - 5000 SHS	5,408	5,500
DUKE CAPITAL CORP NOTES 6 1/4% FEB 15 2013 - 10000 SHS	10,710	10,517
UNION PACIFIC CORP NOTES 6 1/2% APR 15 2012 - 3000 SHS	3,106	3,065
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 - 15000 SHS	17,182	15,527
WELLPOINT HEALTH NETWORK NTS 6 3/8% JAN 15 2012 - 10000 SHS	10,255	10,065
WELLS FARGO COMPANY NOTES 5% NOV 15 2014 - 20000 SHS	18,921	21,195
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 - 30000 SHS	30,418	30,282
FANNIE MAE SER 2002-12 CL PG 6% MAR 25 2017 - 18342.74 SHS	18,583	19,704
DEUTSCHE TELEKOM INT FIN NOTES 5 1/4% JUL 22 2013 - 5000 SHS	4,770	5,271
AMERICAN EXPRESS NOTES 4 7/8% JUL 15 2013 - 5000 SHS	4,946	5,230
DAIMLERCHRYSLER NA HOLDINGS NTS 6 1/2% NOV 15 2013 - 10000 SHS	11,116	10,863
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 - 25000 SHS	25,107	23,997
U S A NOTES 4.75% MAY 15 2014 - 135000 SHS	139,333	149,554
U S A NOTES 4 1/4% AUG 15 2014 - 30000 SHS	28,609	33,134
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 - 15000 SHS	15,750	15,467
KIMBERLY-CLARK CORP 7/8% AUG 15 2015 - 5000 SHS	5,026	5,586
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 - 30000 SHS	28,030	31,029
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 - 10000 SHS	9,986	11,563
COMCAST CORP 6 1/2% JAN 15 2017 - 10000 SHS	10,801	11,701
BHP BILLITON FINANCE USA 5 1/4% 5000 SHS	4,886	5,731
FNMA REMIC TRUST 6% NOV 25 2034 - 35000 SHS	36,040	40,532
OHIO POWER COMPANY 4.85% JAN 15 2014 - 5000 SHS	4,952	5,370

TY 2010 Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BANK OF AMERICA CREDIT CARD TR SER 2007-A8 5.59% NOV 17 2014 - 25000 SHS	25,004	25,672
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 - 10000 SHS	9,999	10,991
GENERAL ELEC CAP CORP MED TERM NTS 5 5/8% SEP 15 2017 - 35000 SHS	33,929	38,428
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 - 5000 SHS	5,156	5,835
ORACLE CORP 5 3/4% APR 15 2018 - 5000 SHS	4,998	5,963
JOHN DEERE CAPITAL CORP MED TM NT 5.35% APR 03 2018 - 10000 SHS	9,969	11,633
ALLSTATE LF GLB FN TRST MED TERM NTS 5 3/8% APR 30 2013 - 5000 SHS	4,934	5,270
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 - 5000 SHS	5,667	5,665
BANK OF AMERICA NA NOTES 4.90% MAY 01 2013 - 10000 SHS	10,155	9,946
TRAVELERS COS INC SR NOTES 5.8% MAY 15 2018 - 10000 SHS	9,754	11,585
KEYCORP MEDIUM TERM NOTES 6 1/2% MAY 14 2013 - 10000 SHS	10,993	10,593
EATON CORP NOTES 5.6% MAY 15 2018 10000 SHS	10,663	11,724
RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 - 5000 SHS	5,892	5,904
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 - 5000 SHS	5,132	6,053
FHLMC REMIC SER 2594 CL OL 5% APR 15 2018 - 40000 SHS	39,513	43,489
FNMA REMIC TRUST SER 2004-101 CL HB 5% JAN 25 2020 - 50000 SHS	48,813	54,295
FANNIE MAE SER 2004-45 CL ZL 6% OCT 15 2032- 31175.206 SHS	29,776	35,411
NATIONAL CITY CORP 4.9% JAN 15 2015 - 10000 SHS	8,879	10,744
PEPSICO INC 7.9% NOV 01 2018 - 10000 SHS	11,547	13,256
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 - 10000 SHS	13,380	14,283
SEMPRA ENERGY 9.8% FEB 15 2019 - 5000 SHS	5,327	6,734
FANNIE MAE SER G92-66 CL KA 6% DEC 25 2022 - 26062.55 SHS	26,553	28,504
AMERPRISE FINANCIAL INC 5.65% NOV 15 2015- 5000 SHS	5,733	5,587
ACE INA HOLDINGS 5.8% MAR 15 2018 - 5000 SHS	4,600	5,676
	6,633	6,507
PROGRESS ENERGY CAROLINA 5.3% JAN 15 2019 - 5000 SHS	4,995	5,776
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 - 10000 SHS	10,347	12,558
AMGEN INC SR NOTES 5.7% FEB 01 2019 - 10000 SHS	10,073	11,114
FANNIE MAE SER 1998-37 CL VZ 6% JUN 17 2028 - 23121.71 SHS	23,584	25,755
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 - 10000 SHS	9,890	11,851

TY 2010 Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 - 10000 SHS	10,082	11,594
CATERPILLAR FINACIAL SE MED TERM NT 7.15% FEB 15 2019 - 10000 SHS	11,776	12,682
PACCAR INC NOTES 6 7/8% FEB 15 2014 - 10000 SHS	10,330	11,264
WYETH 5.45% APR 01 17 - 10000 SHS	10,125	11,759
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 - 5000 SHS	4,991	6,548
HOSPIRA INC NOTES 6.4% MAY 15 2015 - 5000 SHS	4,990	5,564
HRPT PROPERTIES TRUST 5 3/4% FEB 15 2014 - 10000 SHS	9,658	10,251
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 - 25000 SHS	29,267	24,383
BURLINGTN NORTH SANTA FE 5 3/4% MAR 15 2018 - 10000 SHS	9,883	11,675
ERP OPERATING LP 5 3/4% JUN 15 2017 - 5000 SHS	4,958	5,429
JEFFRIES GROUP INC 8 1/2% JUL 15 2019 - 10000 SHS	10,864	9,300
FEDERAL HOME LN MTG CO MULTICL MTG PARTN CTFS GTD SER 2405 6.00% - 23332.02	23,700	25,085
PUBLIC SERVICE EL & GAS MED TRM NT 5 3/8% SEP 01 2013 - 5000 SHS	5,504	5,385
VIACOM INC NOTES 4 3/8% SEP 15 2014 - 5000 SHS	4,965	5,363
FANNIE MAE SER 2003-24 CL MZ 5.5% APR 25 2033 - 40223.566 SHS	36,436	46,455
FHLMC REMIC SER 2977 CL JT 5% MAY 15 2020- 50000 SHS	52,500	56,846
FED HOME LN MTG CO PARTN CTFS GR 5.50% DUE 10/01/17 - 7502.2 SHS	7,774	8,123
FEDERAL HOME LN MTG CORP PARTN CTFS GR 5.00% - 26958.02 SHS	26,518	28,864
FED HOME LN MTG CO PART CTFS GR 5.00% DUE 04/01/2018 - 13569.89 SHS	14,028	14,481
FED HOME LN MTG CRP PARTN CTFS GR 5.00% DUE 05/01/19 - 19177.56 SHS	18,974	20,662
FEDERAL HOME LN MTG CRP MULTICL MTG PARTN CTFS GTD SER 1591 6.350% DUE 10/15	10,540	11,341
FEDERAL HOME LN MTG CO MULTICL MTG PARTN CTFS GTD SER 1628 6.25% DUE 12/15/	26,108	29,070
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 7.00% DUE 10/25/2022	27,021	30,840
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU REMIC TR 1993 6.500% DUE 07/25/202	27,485	29,518
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1993 6.250% DUE 12/25	12,742	12,120
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2001 6.00% DUE 05/25/2	44,721	50,089
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL 6.00% DUE NOV 01 2017 - 621	6,522	6,738
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL 4.50% SEP 01 2023 - 61006.1	64,533	65,716
FEDERAL NATL MTG ASSN GTD PASS THRU CTF POOL 6.50% DUE 04/01/2029 - 8802.63	8,788	10,004
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL 6.500% DUE 09/01/2032 - 570	5,960	6,459

TY 2010 Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL 5.50% DUE 04/01/2033 - 789	8,072	8,618
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR 2002 5.50% DUE 09/25/2017 - 12	12,598	13,644
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF 2003-5.50% DUE 04/25/2023 - 6	58,268	67,507
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR 2003 5.00% DUE 05/25/2018 - 60	58,106	66,754
FEDERAL HOME LN MTG CORP MULTICL MTG PARTN CTFS GTD5.00% DUE 06/15/2033 - 25	23,258	28,230
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR 2003 4.50% DUE 09/25/2018 - 250	24,891	27,217
FEDERAL HOME LN MTG CORP MULTICLA MTG PARTN CTFS GTD SER 26875.00% DUE 11/15	28,744	32,094
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2006 4.50% DUE 08/25/	26,117	27,318
FHMLC MULTICLS MTG PARTN CTFS GTD SER 2867 5.50% DUE 05/15/2033 - 24230.5 SH	23,943	25,613
FEDERAL HOME LN MTG CO MULTICL MTG PARTN CTFS GTD SER 2930 5.00% DUE 07/15/2	14,883	15,563
FEDERAL HOME LN MTG CO MULTICL MTG PARTN CTFS GTD 5.00% DUE 03/15/2019 - 71	7,034	7,185
FEDERAL HOME LN MTG CO MULTICL MTG PARTN CTFS GTD 6.50% DUE 07/15/2036 - 23	24,873	26,729
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL 4.50% DUE 01/01/2019 - 191	19,569	20,721
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL 5.00% DUE 10/01/2019 - 1534	15,377	16,625
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL 5.50% DUE 01/01/2020 - 2314	23,026	25,280
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL 6.50% DUE 04/01/2025 - 1927	19,855	21,322
GNMA GTD PASS THRU CTF POOL 6.00% DUE 01/15/2032 - 10242.08 SHS	10,703	11,591
GNMA GTD PASS THRU CTF POOL 6.00% DUE 11/15/2016 - 6628.4 SHS	6,811	7,221
GNMA GTD PASS THRU CTF POOL 6.00% DUE 06/15/2018 - 20363.16 SHS	20,974	22,203
GNMA GTD PASS THRU CTF POOL NBR 401174 8.50% DUE 10/15/2024 - 37928.1 SHS	40,346	45,419
GNMA GTD PASS THRU CTF POOL 6.50% DUE 03/15/2029 - 15402.42 SHS	15,390	17,838
LB UBS COML MTG TR 2002-C4 MTG 4.853% DUE 09/15/2031 - 25000 SHS	24,298	25,411
NATIONAL SEMICONDUCTOR CO SR NT 2017 6.60% DUE 06/15/17 -10000 SHS	11,904	12,160
TEXTRON INC NT DTD 12/04/2007 5.60% DUE 12/01/2017 - 10000 SHS	10,471	10,436
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 - 14000 SHS	13,990	14,556
BLACKROCK INC 5% DEC 10 2019 - 10000 SHS	9,949	10,722
BANK OF NOVA SCOTIA 3.4% JAN 22 2015 - 4000 SHS	3,995	4,196
CBS CORP 5 3/4% APR 15 2020 - 2000 SHS	1,998	2,194
TOYOTA MOTOR CREDIT CO MED TERM NTS 3.2% JUN 17 15 - 5000 SHS	5,009	5,243
SHELL INTERNATIONAL FIN 3.1% JUN 28 2015 - 6000 SHS	5,996	6,381

TY 2010 Investments Corporate Bonds Schedule

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CNA FINANCIAL CORP 5 7/8% AUG 15 2020- 2000 SHS	1,994	2,007
AON CORP SR NOTES 3 1/2% SEP 30 2015- 2000 SHS	1,990	2,043
TOTAL CAPITAL SA 2.3% MAR 15 2016 - 10000 SHS	10,108	10,241
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020- 5000 SHS	5,205	5,192
FREDDIE MAC GOLD PARTIC CTF5% MAY 01 29 NO G30459 - 28038.463 SHS	29,511	30,362
DIRECTV HLDG FIN INC 5% MAR 01 2021 - 10000 SHS	10,013	10,374
BP CAPITAL MARKETS PLC 4.742% MAR 11 2021 - 10000 SHS	10,000	11,042
TIME WARNER INC 4 3/4% MAR 29 2021 - 5000 SHS	5,330	5,277
FHLMC SER 3634 CL BC 4.25% AUG 15 2027 DTD 02/01/2010 - 34081.11 SHS	35,593	35,426
FNMA 5% MAR 01 2023 POOL NO 889235 - 43681.016 SHS	47,230	47,082
INTEL CORP 3.3% OCT 01 2021 - 5000 SHS	5,158	5,075
TEVA PHARMACEUT FIN BV 2.4% NOV 10 2016- 5000 SHS	5,006	5,015
FANNIE MAE 5 3/8% JUL 15 2016 - 35000 SHS	35,430	41,553
CAPITAL ONE FINANCIAL CO SUB NOTES 6.15% SEP 1 2016 - 5000 SHS	5,000	5,133
INTUIT INC 5 3/4% MAR 15 2017 - 10000 SHS	11,342	11,175
FANNIE MAE NOTES 5 3/8% JUN 12 2017 - 15000 SHS	18,196	18,048
HEWLETT-PACKARD CO NOTES 5 1/2% MAR 01 2018 - 10000 SHS	9,851	11,195
DOW CHEMICAL COMPANY 5.7% MAY 15 2018 - 10000 SHS	11,039	10,975
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 19- 15000 SHS	20,917	20,353
DELL INC 5.65% APR 15 2018 - 10000 SHS	10,446	11,418
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 - 5000 SHS	6,384	6,028
VODAFONE GROUP PLC 4.15% JUN 10 2014 - 5000 SHS	4,997	5,334
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 - 10000 SHS	10,254	11,999
LOWE'S COMPANIES INC 3.8% NOV 15 2021 - 5000 SHS	5,050	4,996

TY 2010 Investments Corporate
Stock Schedule

Name: GEORGE R KENDALL FOUNDATION
R64203004/301 2610015500/01
EIN: 36-6403376

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES - 195 SHS	8,890	10,637
AMAZON COM INC - 120 SHS	16,402	23,075
AMERICAN EXPRESS CO - 100 SHS	4,228	4,804
ANADARKO PETROLEUM CORP - 150 SHS	11,004	12,191
APPLE INC. - 145 SHS	30,570	55,419
AUTOZONE INC - 20 SHS	5,727	6,568
BAKER HUGHES INC - 100 SHS	5,933	5,461
CVS CAREMARK CORP - 165 SHS	5,087	6,409
CAMPBELL SOUP COMPANY - 250 SHS	8,942	8,150
CAPITAL ONE FINANCIAL CORP - 74 SHS	3,197	3,305
CARDINAL HEALTH INC - 310 SHS	9,554	13,163
CELGENE CORPORATION - 175 SHS	9,487	11,039
CISCO SYSTEMS INC - 920 SHS	10,671	17,149
CITRIX SYSTEMS INC - 70 SHS	4,047	4,997
COCA-COLA CO - 140 SHS	9,514	9,412
COLGATE PALMOLIVE CO - 95 SHS	7,486	8,693
DARDEN RESTAURANTS INC - 100 SHS	4,235	4,771
E I DU PONT DE NEMOURS & CO - 460 SHS	17,130	21,951
E M C CORP MASS - 300 SHS	6,121	6,903
EMERSON ELECTRIC CO - 181 SHS	9,833	9,457
FREEPORT-MCMORAN COPPER & GOLD INC CL B - 184 SHS	5,632	7,286
GENERAL ELECTRIC CO - 540 SHS	8,784	8,591
GENERAL MILLS INC - 250 SHS	8,010	9,988
HOME DEPOT INC - 200 SHS	6,757	7,844
HUMANA INC - 170 SHS	13,232	15,076
JOHNSON & JOHNSON - 285 SHS	17,897	18,445
JOHNSON CONTROLS INC - 675 SHS	18,507	21,249
KELLOGG CO - 75 SHS	0	0
LAM RESEARCH CORP - 70 SHS	3,071	2,854
THE ESTEE LAUDER COS INC CL A - 60 SHS	6,092	7,079

Name of Stock	End of Year Book Value	End of Year Fair Market Value
LENNAR CORP - 290 SHS	4,343	5,339
LOWES COMPANIES INC - 738 SHS	15,993	17,719
MICROS SYSTEMS INC - 60 SHS	2,993	2,830
MICROSOFT CORP - 1494 SHS	25,680	38,217
NIKE INC B - 125 SHS	7,500	12,023
NORFOLK SOUTHERN CORP - 360 SHS	16,816	27,194
NOVELLUS SYSTEMS INC - 90 SHS	2,605	3,116
OCCIDENTAL PETROLEUM CORP - 299 SHS	23,361	29,571
ORACLE CORP - 600 SHS	13,842	18,810
PACCAR INC - 325 SHS	11,919	13,185
PFIZER INC - 1134 SHS	19,048	22,759
PIONEER NATURAL RESOURCES CO - 45 SHS	3,349	4,254
PROCTER & GAMBLE CO - 340 SHS	18,047	21,954
QUALCOMM INC - 315 SHS	13,949	17,262
T ROWE PRICE INTL FUNDS INC NEW ASIA FUND - 16187.4 SHS	242,237	281,337
SPDR S&P 500 ETF TRUST - 2250 SHS	238,676	281,228
ST JUDE MEDICAL INC - 110 SHS	5,453	4,228
SCHLUMBERGER LTD - 315 SHS	26,248	23,729
SOUTHWESTERN ENERGY CO - 85 SHS	3,354	3,234
UNITED TECHNOLOGIES CORP - 250 SHS	11,745	19,150
VERTEX PHARMACEUTICALS INC - 100 SHS	2,728	2,899
WILLIAMS COMPANIES INC - 369 SHS	11,139	11,911
XILINX CORP - 334 SHS	9,967	10,925
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A - 194 SHS	10,151	13,066
SEMPRA ENERGY - 100 SHS	5,132	5,319
WELLS FARGO & CO - 1023 SHS	20,973	26,455
THORNBURG VALUE FUND FD CL I - 8944.032 SHS	280,000	271,988
JPM REALTY INCOME FD - INSTL - 15282.818 SHS	143,200	149,619
BANK OF AMERICA CORP - 1100 SHS	17,949	5,984
GOLDMAN SACHS GROUP INC - 130 SHS	19,160	12,462

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DEVON ENERGY CORP - 65 SHS	4,532	4,255
EOG RESOURCES INC - 60 SHS	4,470	6,224
HONEYWELL INTL INC - 237 SHS	9,857	12,834
DOMINION RESOURCES INC VA - 130 SHS	6,552	6,711
TARGET CORP - 170 SHS	8,034	8,959
UNITEDHEALTH GROUP INC - 220 SHS	9,175	10,729
VERIZON COMMUNICATIONS INC - 410 SHS	11,880	15,469
GLOBAL PAYMENTS INC - 100 SHS	4,860	4,423
US BANCORP DEL - 325 SHS	7,243	8,424
DODGE & COX INTL STOCK - 10365.473 SHS	493,189	319,360
ISHARES RUSSELL MIDCAP INDEX FUND - 4300 SHS	267,532	426,087
YUM BRANDS INC - 350 SHS	12,175	19,614
CENTERPOINT ENERGY INC - 656 SHS	11,322	13,054
COMCAST CORP CL A - 375 SHS	6,813	8,501
CARNIVAL CORPORATION - 275 SHS	8,937	9,130
ARBITRAGE FUNDS - I CL I - 11505.625 SHS	150,839	153,830
JPM LARGE CAP GROWTH FD - SEL - 6678.95 SHS	145,000	145,534
JPM INTREPID VALUE FD - SEL - 5971.993 SHS	145,000	131,862
JPM INTL VALUE FD - SEL - 15368.858 SHS	198,102	182,582
JPM EM MKTS EQU FD - SEL- 6667.855 SHS	155,694	139,558
JPM ASIA EQU FD - SEL - 11865.139 SHS	419,053	358,090
MANAGERS AMG FDS-TIMES SQUARE MID CAP GROWTH FD - 21073.241 SHS	290,600	291,654
VANGUARD MSCI EMERGING MARKETS ETF - 3545 SHS	167,250	144,707
AT&T INC - 429 SHS	12,099	12,432
CBS CORP CLASS B W/I - 463 SHS	12,533	12,057
JPM TR I GROWTH ADVANTAGE FD - SEL- 20151.262 SHS	135,618	176,928
CAMERON INTERNATIONAL CORPORATION - 85 SHS	4,520	4,589
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 8100 SHS	205,699	223,884
HARTFORD CAPITAL APPRECIATION FUND - 9307.955 SHS	280,000	274,585
MANNING & NAPIER FUND INC WORLD OPPS SERIES FUND - 39331.895 SHS	313,230	293,809

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MANNING & NAPIER FUND INC EQU SERIES - 24325.601 SHS	446,200	442,726
SPECTRA ENERGY CORPORATION W/I - 260 SHS	6,524	7,649
T. ROWE PRICE OVERSEAS STOCK FUND - 51690.908 SHS	442,700	396,469
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 14619.015 SHS	150,897	144,582
INVESCO LTD - 425 SHS	8,266	8,606
JPM TR I US LARGE CAP VAL PLUS - SEL- 13260.522 SHS	141,092	149,711
GATEWAY FUND - Y - 5520.154 SHS	143,800	144,297
NETAPP INC - 90 SHS	3,208	3,315
SPDR GOLD TRUST - 1200 SHS	110,816	204,156
ACE LTD NEW - 150 SHS	8,505	10,430
TYCO INTERNATIONAL LTD - 250 SHS	9,543	11,990
TIME WARNER INC NEW - 800 SHS	22,120	27,856
MERCK AND CO INC - 832 SHS	27,814	29,744
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL - 7833.698 SHS	143,200	145,080
TE CONNECTIVITY LTD - 100 SHS	3,443	3,171
COVIDIEN PLC NEW - 235 SHS	10,449	10,704
BARC REN SPX 05/02/12 - 145000 SHS	143,550	138,069
CITIGROUP INC NEW - 405 SHS	15,129	11,129
BROADCOM CORP CL A - 115 SHS	3,822	3,490
JUNIPER NETWORKS INC - 560 SHS	14,295	12,718
EXXON MOBIL CORP - 350 SHS	11,952	28,154
METLIFE INC - 480 SHS	18,545	15,110
MONSANTO CO - 70 SHS	4,848	5,142
KRAFT FOODS INC CLASS A - 438 SHS	15,119	15,834
PRUDENTIAL FINANCIAL INC - 204 SHS	10,076	10,331
CONOCOPHILLIPS - 251 SHS	12,082	17,901
BIOGEN IDEC INC - 123 SHS	8,074	14,139
BAIDU INC SPONS ADR - 45 SHS	4,148	5,895
INTERCONTINENTAL EXCHANGE INC - 29 SHS	3,237	3,530
TD AMERITRADE HOLDING CORP - 291 SHS	4,824	4,740

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MASTERCARD INC - CLASS A - 20 SHS	4,073	7,491
GENERAL MOTORS CO - 345 SHS	11,663	7,345

TY 2010 Investments Government Obligations Schedule

Name: GEORGE R KENDALL FOUNDATION

R64203004/301 2610015500/01

EIN: 36-6403376

**US Government Securities - End of
Year Book Value:**

943,695

**US Government Securities - End of
Year Fair Market Value:**

1,018,334

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2010 Legal Fees Schedule

Name: GEORGE R KENDALL FOUNDATION

R64203004/301 2610015500/01

EIN: 36-6403376

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEE	2,975	0		2,975

TY 2010 Other Decreases Schedule

Name: GEORGE R KENDALL FOUNDATION
R64203004/301 2610015500/01
EIN: 36-6403376

Description	Amount
MUTUAL FUND INCOME TIMING DIFFERENCE	792
PURCHASE INTEREST CARRYOVER	12

TY 2010 Other Expenses Schedule**Name:** GEORGE R KENDALL FOUNDATION

R64203004/301 2610015500/01

EIN: 36-6403376

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ILLINOIS ATTORNEY GENERAL FEE	15	0		15
ADR FEE	2	2		0
POWERSHARES DB COMMODITY TRACKING INDEX FD- INVT EXP	0	112		0

TY 2010 Other Income Schedule**Name:** GEORGE R KENDALL FOUNDATION

R64203004/301 2610015500/01

EIN: 36-6403376

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OID INCOME	3,603	3,603	3,603
REFUND - EXCISE TAX	3,322		3,322

TY 2010 Other Increases Schedule

Name: GEORGE R KENDALL FOUNDATION
R64203004/301 2610015500/01
EIN: 36-6403376

Description	Amount
CARRYING VALUE/BASIS ADJUSTMENT	2,151

TY 2010 Taxes Schedule**Name:** GEORGE R KENDALL FOUNDATION

R64203004/301 2610015500/01

EIN: 36-6403376

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ESTIMATED EXCISE TAX - CURRENT YEAR	5,200	0		0
FOREIGN TAXES WITHHELD	2,815	2,815		0