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 DEC 1, 2010 , and ending NOV 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
EARL M AND MARGERY C CHAPMAN FOUNDATION
C/O EARL M CHAPMAN

A Employer identification number
99-0292614

Number and street (or P O box number if mail is not delivered to street address) Room/suite
4489 AUKAI AVE

B Telephone number
(312) 454-0140

City or town, state, and ZIP code
HONOLULU, HI 96816

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,579,864.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received			N/A	
	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	61,647.	61,647.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-26,748.			
	b Gross sales price for all assets on line 6a 576,084.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	34,899.	61,647.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes Stmt 2	543.	43.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 3	197.	197.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	740.	240.		0.
	25 Contributions, gifts, grants paid	82,725.			82,725.
	26 **Total expenses and disbursements.** Add lines 24 and 25	83,465.	240.		82,725.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-48,566.			
	b **Net investment income** (if negative, enter -0-)		61,407.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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11500406 731358 EMCFOUND 2010.05042 EARL M AND MARGERY C CHAPMA EMCFOUN1

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Part II Balance Sheets

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

		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	17,496.	11,545.	11,545.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 4	766,203.	715,542.	947,396.
	c Investments - corporate bonds Stmt 5	604,021.	610,507.	620,923.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,387,720.	1,337,594.	1,579,864.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ ROUNDING)	11.	0.	
	23 **Total liabilities** (add lines 17 through 22)	11.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	1,712,801.	1,712,801.	
	29 Retained earnings, accumulated income, endowment, or other funds	-325,092.	-375,207.	
	30 **Total net assets or fund balances**	1,387,709.	1,337,594.	
	31 **Total liabilities and net assets/fund balances**	1,387,720.	1,337,594.	

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	1,387,709.
2	Enter amount from Part I, line 27a	2	-48,566.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,339,143.
5	Decreases not included in line 2 (itemize) ▶ NON-TAXABLE ADJUSTMENT	5	1,549.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,337,594.

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	ML-SEE ATTACHED STATEMENT	P	Various	Various
b	ML-SEE ATTACHED STATEMENT	P	Various	Various
c	JPM-SEE ATTACHED STATEMENT	P	Various	Various
d	JPM-SEE ATTACHED STATEMENT	P	Various	Various
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	114,809.		114,304.	505.
b	25,654.		24,583.	1,071.
c	103,036.		111,726.	-8,690.
d	332,585.		352,219.	-19,634.
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				505.
b				1,071.
c				-8,690.
d				-19,634.
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** -26,748.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	76,742.	1,554,540.	.049366
2008	59,168.	1,190,054.	.049719
2007	75,110.	1,538,039.	.048835
2006	85,303.	1,725,128.	.049447
2005	79,064.	1,611,477.	.049063

2	**Total** of line 1, column (d)	2	.246430
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	.049286
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,665,407.
5	Multiply line 4 by line 3	5	82,081.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	614.
7	Add lines 5 and 6	7	82,695.
8	Enter qualifying distributions from Part XII, line 4	8	82,725.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	614.
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	614.
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	614.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 742.		
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	742.
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	128.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	128. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

				Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	N/A	13		

Website address ▶ N/A

14 The books are in care of ▶ SOLOMON A WEISGAL, LTD Telephone no. ▶ (312)454-0140

Located at ▶ 120 S RIVERSIDE PLAZA, SUITE 300, CHICAGO, IL ZIP+4 ▶ 60606

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 6		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,675,390.
b	Average of monthly cash balances	1b	15,379.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,690,769.
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	1,690,769.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,362.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,665,407.
6	**Minimum investment return** Enter 5% of line 5	6	83,270.

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

1	Minimum investment return from Part X, line 6	1	83,270.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 614.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	614.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,656.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	82,656.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	82,656.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	82,725.
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	82,725.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	614.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	82,111.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					82,656.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ___ , ___ , ___			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005					
b From 2006	91.				
c From 2007					
d From 2008	629.				
e From 2009	581.				
f **Total** of lines 3a through e		1,301.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 82,725.					
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					82,656.
e Remaining amount distributed out of corpus		69.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,370.			
b Prior years' undistributed income. Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a		1,370.			
10 Analysis of line 9:					
a Excess from 2006	91.				
b Excess from 2007					
c Excess from 2008	629.				
d Excess from 2009	581.				
e Excess from 2010	69.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

EARL M. CHAPMAN

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

None

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT				82,725.
Total			▶ 3a	82,725.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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			30	61,647.	
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			30	-26,748.	
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.		34,899.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 34,899.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Earl M. Chapman | 04/12/2012 | President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TERRY A. BURNS	Terry A. Burns	APR 09 2012		P00022625

Firm's name ▶ SOLOMON A. WEISGAL, LTD — Firm's EIN ▶

Firm's address ▶ 120 S. RIVERSIDE PLAZA, SUITE #300 CHICAGO, IL 60606 — Phone no (312) 454-0140

Form 990-PF	Dividends and Interest from Securities		Statement 1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
JP MORGAN	56,875.	0.	56,875.
MERRILL LYNCH	4,772.	0.	4,772.
Total to Fm 990-PF, Part I, ln 4	61,647.	0.	61,647.

Form 990-PF		Taxes		Statement 2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	43.	43.		0.
FEDERAL EXCISE TAXES	500.	0.		0.
To Form 990-PF, Pg 1, ln 18	543.	43.		0.

Form 990-PF		Other Expenses		Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT ADVISORY FEES	150.	150.		0.
MISC FEES	47.	47.		0.
To Form 990-PF, Pg 1, ln 23	197.	197.		0.

Form 990-PF	Corporate Stock	Statement 4
Description	Book Value	Fair Market Value
JPMORGAN INVESTMENTS - SEE STATEMENT ATTACHED	510,914.	713,762.
MERRILL LYNCH INVESTMENTS - SEE ATTACHED STATEMENT	204,628.	233,634.
Total to Form 990-PF, Part II, line 10b	715,542.	947,396.

Form 990-PF	Corporate Bonds	Statement 5

Description	Book Value	Fair Market Value
JPMORGAN INVESTMENTS - SEE STATEMENT ATTACHED	609,691.	620,107.
JPMORGAN PPD INTEREST	816.	816.
Total to Form 990-PF, Part II, line 10c	610,507.	620,923.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 6

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
EARL M. CHAPMAN 4489 AUKAI AVE HONOLULU, HI 96821	PRESIDENT/DIRECTOR 1.75	0.	0.	0.
MARGERY CHAPMAN 42 BRITE AVE SCARSDALE, NY 10583	VICE-PRESIDENT/DIRECTOR 0.00	0.	0.	0.
SOLOMON A WEISGAL 120 S. RIVERSIDE PLAZA CHICAGO, IL 60606	TREASURER/DIRECTOR 0.00	0.	0.	0.
ALBERT CHAPMAN 1132 WESTVIEW DRIVE BOULDER, CO 80303	DIRECTOR 0.00	0.	0.	0.
NANCY ARSENEAULT 4645 E COACHLIGHT LANE TUCSON, AZ 85718	DIRECTOR 1.75	0.	0.	0.
MICK ARSENEAULT 4645 E COACHLIGHT LANE TUCSON, AZ 85718	DIRECTOR 0.00	0.	0.	0.
TERAE CHAPMAN 1132 WESTVIEW DRIVE BOULDER, CO 80303	DIRECTOR 0.00	0.	0.	0.

JEREMY MOHR 450 N ROXBURY DR, 8TH FLOOR BEVERLY HILLS, CA 902104222	DIRECTOR 0.00	0.	0.	0.
BRIDGET MOHR 450 N ROXBURY DR, 8TH FLOOR BEVERLY HILLS, CA 902104222	DIRECTOR 0.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

EMC FOUNDATION REALIZED GAINS/(LOSSES) JP MORGAN CHASE 12/1/10-11/30/11

Description	Quantity	Acquired Date	Unit Cost	Cost	Sale Date	Sale Price	Proceeds	$ Gain/Loss (ST)	$ Gain/Loss (LT)
ALCOA INC	1200	10/18/2010	13 25836667	15910 04	11/23/2011	8 97235833	10766 83	0	-5143 21
ADELPHIA RECOVERY TRUST SERIES ACC-1 INT	48842	2/26/2007	0 09	4395.78	12/17/2010	0 01019983	498 18	0	-3897 6
BOEING CO	300	1/4/2011	67 58536667	20275 61	11/8/2011	65 21343333	19564 03	-711 58	0
BROADRIDGE FINANCIAL SOLUTIONS INC	100	11/17/2006	19 466	1946 6	12/7/2010	21 7141	2171 41	0	224 81
ROCKWELL COLLINS INC	400	9/18/2009	51 5489	20619.56	8/17/2011	47 352175	18940 87	0	-1678 69
FEDERAL NATIONAL MORTGAGE ASSOCIATION 8 25% PFD SER S	800	2/8/2008	26 694375	21355 5	12/17/2010	0 5799875	463 99	0	-20891 51
HEALTH CARE REIT INC	400	10/6/2010	48 9549	19581 96	5/31/2011	52 614275	21045 71	1463 75	0
HEWLETT PACKARD CO	400	8/13/2010	41 2245	16489 8	5/6/2011	40 8817	16352 68	-137 12	0
MERCK & CO INC NEW	700	10/20/2008	31 04374286	21730 62	2/7/2011	32 56952857	22798 67	0	1068 05
***NOAH HLDGS LTD SPONSORED ADR	1000	11/22/2010	18 7169	18716 9	8/17/2011	12 01946	12019 46	-6697 44	0
SCRIPPS E W CO OHIO CL A NEW	2000	9/13/2010	7 9551	15910 2	1/12/2011	10 131525	20263 05	4352 85	0
TARGET CORP	400	10/12/2009	51 24265	20497 06	3/24/2011	50 001525	20000 61	0	-496 45
TIME WARNER CABLE INC	22	8/17/2007	96 26409091	2117 81	1/4/2011	66 90954545	1472 01	0	-645 8
TIME WARNER CABLE INC	5	12/10/2007	84 288	421 44	1/4/2011	66 91	334 55	0	-86 89
TIME WARNER CABLE INC	2	1/30/2008	86 625	173 25	1/4/2011	66 91	133 82	0	-39 43
TIME WARNER CABLE INC	3	9/10/2008	91 45	274 35	1/4/2011	66 91	200 73	0	-73 62
TIME WARNER CABLE INC	1	12/22/2008	79 3	79 3	1/4/2011	66 91	66 91	0	-12 39
TIME WARNER CABLE INC	567	8/28/2009	37 76557319	21413 08	1/4/2011	66 90950617	37937 69	0	16524 61
***VALE S A SPONSORED ADR	600	2/7/2011	34 58543333	20751 26	9/26/2011	22 98431667	13790 59	-6960 67	0
VEECO INSTRUMENTS INC-DEL	500	6/18/2010	42 158	21079	11/2/2011	25 0895	12544 75	0	-8534 25
ADELPHI COMMUNICATION CORP SER B SR DEBS -ESCROW CUSIP- DATED 07/22/93 DUE 03/01/49 0 00%	50000	6/26/2001	0 00012	0 06	6/15/2011	1 22194	610 97	0	610 91
ADELPHI COMMUNICATION CORP SER B SR DEBS -ESCROW CUSIP- DATED 07/22/93 DUE 03/01/49 0 00%	50000	6/26/2001	0 00012	0 06	6/15/2011	0 13118	65 59	0	65 53
AMERICAN EXPRESS CR CORP INTERNOTES DATED 10/02/08 DUE 10/15/11 6 10%	50000	9/23/2008	100	50000	10/17/2011	100	50000	0	0
DETROIT EDISON CO EXCHANGE OFFER DATED 08/15/05 DUE 02/15/15 4 80%	25000	2/5/2008	100 82156	25205 39	11/17/2011	110 184	27546	0	2340 61
DOW CHEMICAL CO SENIOR INTERNOTES DATED 09/25/08 DUE 09/15/13 5 35%	50000	9/17/2008	100	50000	3/15/2011	100	50000	0	0
DOW CHEM CO SR INTERNOTES CALL 7 75%051514 DATED 05/29/09 DUE 05/15/14 7 75% OID	25000	5/26/2009	100	25000	5/16/2011	100	25000	0	0
FORD MTR CR CO NT DTD 08/10/2006 DATED 08/10/06 DUE 08/10/11 9 87%	25000	5/19/2010	100	25000	8/10/2011	100	25000	0	0
FREEPORT-MCMORAN COPPER INC DATED 03/19/07 DUE 04/01/15 8 25% PAR CALL 04/01/13 CALL 04/01/13 @ 100 00	25000	4/13/2009	100	25000	4/1/2011	104 125	26031 25	0	1031 25
				463944.63			435,620.35	(8,690 21)	(19,634 07)
									(28,324 28)

PFD

BONDS

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ST - 111, 725.73
LT 352, 218.90

ST 103,035.52
LT 332,584.83

242383.62 Stocks
21,355.50 Pfd
200,205.51 Bonds

CHAPMAN FOUNDATION MERRILL LYNCH REALIZED GAINS/(LOSSES) AS OF 11/30/11

Security	Security Description	Account #	Acquisition Date	Liquidation Date	Quantity	Acquisition Price ($)	Acquisition Cost ($)	Liquidation Price ($)	Liquidation Amount ($)	Gain/Loss ($)	Short/Long
011K2	AMAZON COM INC COM	145-02692	9/3/2010	1/26/2011	50	138.33	6,966 50	175 57	8,718 33	1,751 83	(Short Term)
9728	BOEING COMPANY	145-02692	7/7/2010	6/9/2011	125	62 82	7,973 88	74 39	9,267 77	1,293 89	(Short Term)
9728	BOEING COMPANY	145-02692	5/11/2010	6/9/2011	125	71 66	9,007 48	74 39	9,267 77	260 29	(Long Term)
138L4	CITIGROUP INC	145-02692	4/20/2010	1/26/2011	300	4 97	1,504 41	4 82	1,434 72	-69 69	(Short Term)
138L4	CITIGROUP INC	145-02692	4/20/2010	1/26/2011	1,200	4 97	6,018 00	4 82	5,738 89	-279 11	(Short Term)
23892	DISNEY (WALT) CO COM STK	145-02692	2/15/2011	4/28/2011	150	43	6,486 69	43 08	6,454 38	-32 31	(Short Term)
23892	DISNEY (WALT) CO COM STK	145-02692	2/15/2011	4/28/2011	100	43	4,324 46	43.08	4,302 93	-21 53	(Short Term)
31KN0	ISHARES SILVER TR	145-02692	3/3/2011	11/2/2011	200	33 48	6,756 00	33.34	6,657 87	-98 13	(Short Term)
46HY7	MONSANTO CO NEW DEL COM	145-02692	2/1/2011	7/21/2011	200	75 29	15,117 34	75 61	15,062 47	-54 87	(Short Term)
60739	PEPSICO INC	145-02692	1/4/2011	3/28/2011	1 --		66 05	64 48	64 2 --		--
60739	PEPSICO INC	145-02692	10/1/2010	3/28/2011	1 --		66 95	64 48	64 19	-2 76	(Short Term)
60739	PEPSICO INC	145-02692	10/1/2010	3/28/2011	1 --		62 8	64 48	64 19	1 39	(Short Term)
60739	PEPSICO INC	145-02692	7/1/2010	3/28/2011	1 --		61.26	64 48	64 19	2.93	(Short Term)
60739	PEPSICO INC	145-02692	4/1/2010	3/28/2011	1 --		66 43	64 48	64 19 --		--
60739	PEPSICO INC	145-02692	2/2/2010	3/28/2011	200	61 13	12,325 90	64 48	12,838 09	512 19	(Long Term)
67897	SALESFORCE COM INC	145-02692	4/28/2011	8/11/2011	75	137.91	10,347 00	135 65	10,169 81	-177 19	(Short Term)
67897	SALESFORCE COM INC	145-02692	3/28/2011	8/11/2011	87	128.38	11,221 26	135 64	11,796 10	574 84	(Short Term)
67897	SALESFORCE COM INC	145-02692	3/28/2011	8/11/2011	13	128 38	1,676 74	135 65	1,762 76	86 02	(Short Term)
76BN1	UNITED PARCEL SVC CL B	145-02692	6/11/2010	9/29/2011	200	60 94	12,257 46	64 13	12,815 75	558 29	(Long Term)
79EC8	VISA INC CL A SHRS	145-02692	7/7/2010	2/15/2011	125	74 12	9,386.19	75 51	9,408 00	21 81	(Short Term)
79EC8	VISA INC CL A SHRS	145-02692	5/11/2010	2/15/2011	125	84 06	10,557 38	75 51	9,407 99	-1,149 39	(Short Term)
17179	CISCO SYSTEMS INC COM	145-02692	3/22/2010	12/29/2010	250	26 35	6,637 48	20 36	5,038 66	-1,598 82	(Short Term)

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ST 114,304 30
LT 24,583 36
138,887.66

ST 114,809.41
LT 25,653.84
140,463.25

1,575.59

PAR XV CONTRIBUTIONS

EARL M. AND MARGERY C CHAPMAN FOUNDATION
F E.I N #99-0292814
YR ENDING 11/30/11

SORTED AND TOTALED BY ALPHA

		RECIPIENT	ADDRESS	2011
H	EC	A BREATH AWAY FROM THE CURE FOUNDATION	601 FOURTH STREET STE 215, SAN FRANCISCO, CA 94107	name change see Bonnie J Addano
SE	EC	ACLU OF HAWAII FOUNDATION	ACLU OF HAWAII, PO BOX 3410, HONOLULU, HI 96801	2000
H	BM	AFRICAN MEDICAL MISSION, INC.	P O BOX 2756, HENDERSONVILLE, NORTH CARLINA 28793	0
H	MC	ALOHA MEDICAL MISSION	810 N VINEYARD BLVD, HONOLULU, HI 96817	1000
SE	EC	ALOHA UNITED WAY	200 NORTH VINEYARD BLVD, SUITE 700, HONOLULU, HI 96817-3938	1000
H	JM	ALZHEIMERS ASSOCIATION	1028 E MCDOWELL ROAD, PHOENIX AZ 85006	500
H	EC	AMERICAN HEART ASSOCIATION	677 ALA MOANA BLVD, HONOLULU, HI 96813	500
SE	EC	AMERICAN RED CROSS	4155 DIAMOND HEAD RD, HONOLULU HI 96816	1000
		AMERICAN RED CROSS	ADDITIONAL FUNDS DESIGNATED FOR PAKISTAN FLOOD RELIEF 2010	0
SE	BC	AMNESTY INTERNATIONAL USA	5 PENN PLAZA, 14TH FLOOR, NEW YORK, NY 10001-8901	2000
E	BM	AQUARIUM OF THE PACIFIC	100 AQUARIUM WAY, LONG BEACH, CA 90802	500
A	NA	ARIZONA QUILTERS HALL OF FAME	PO BOX 26064 TUCSON, ARIZONA 85726	500
H	NA	ARTHRITIS FOUNDATION	434 S WILLIAMS BLVD, SUITE 200, TUCSON, AZ 85711	500
SE	BM	AUTISM SPEAKS	5455 WILSHIRE BLVE, SUITE 2250 LOS ANGELES, CA 90036	500
A	EC	BISHOP MUSEUM	1525 BERNICE ST, HONOLULU, HI 96817-3968	1000
	EC	BONNIE J ADDARIO LUNG CANCER FOUNDATION	601 FOURTH STREET STE 215, SAN FRANCISCO CA 94107	1000
H	NA	CANCER RESEARCH INSTITUTE	681 FIFTH AVENUE, NEW YORK NY 10022	0
SE	NA	CARE	151 ELLIS ST NE ATLANTA GA 30303-2439	1000
	EC	CHAMBER MUSIC HAWAII	PO BOX 61639 HONOLULU HAWAII 96839	500
E	JM	CHARITY WATER	200 VARICK STREET STE 201, NEW YORK, NY 10014	500
H	SA	CHICAGO HEARING SOCIETY-ANIXTER CENTER	2001 NORTH CLYBOURN AVENUE, CHICAGO, IL 60614	500
SE	EC	CHILD AND FAMILY SERVICE	91-1841 FORT WEAVER RD, EWA BEACH HI 96706	500
SE	BC	COLORADO YOUTH PROGRAM	PO BOX 7240 BOULDER, CO 80306-7240	1500
SE	MA	COMMUNITY FOOD BANK (TUCSON)	3003 S COUNTRY CLUB ROAD, TUCSON AZ 85713	2500
A	KC	CONRAD MANSION MUSEUM	PO BOX 1041, KALISPELL, MT 59903	500
A	EC	CONTEMPORARY MUSEUM	2411 MAKIKI HEIGHTS DR, HONOLULU HI 96822	2500
H	NA	CUTANEOUS LYMPHOMA FOUNDATION	P O BOX 374 BIRMINGHAM, MI 48012	1000
H	NA	DEPRESSION & BIPOLAR SUPPORT ALLIANCE	730 N FRANKLIN SUITE #501 CHICAGO, IL 60610-7204	1000
SE	EC	EMAIL FOSTER PARENTS INTERNATIONAL	501 SUMNER STREET STE 605, HONOLULU, HI 96817	2500
	BM	EMQ FAMILIES FIRST (replaces Hollygrove)	251 LLEWELLYB AVENUE CAMPBELL CA 95008-1940	1000
SE	EC	EPIC INC., OHANA CONFERENCING	3049 UELANA ST, STE 412, HONOLULU HI 96819	2500
SE	BM	GENTLE BARN	15825 SIERRA HIGHWAY SANTA CLARITA, CA 91390	500
SE	BC	FOOTHILLS UNITED WAY	1285 CIMARRON DRIVE #101 LAFAYETTE CO 80026	1000
E	BM	FRIENDS OF WEST HOLLYWOOD ELEMENTARY	970 N HAMMOND DRIVE, WEST HOLLYWOOD, CA 90069	0
SE	EC	HABITAT FOR HUMANITY HONOLULU	1136 UNION MALL, STE, 510, HONOLULU HI 96813	500
SE	KC	HABITAT FOR HUMANITY KALISPELL	PO BOX 2836 KALISPELL, MT 59903	500
SE	NA	HABITAT FOR HUMANITY TUCSON	621 W LESTER, TUCSON, AZ 85705	1500
SE	EC	HAWAII FOOD BANK	2611-A KILIHAU ST HONOLULU HI 96817	2500
A	EC	HAWAII OPERA THEATER	848 BERETANIA STE 301 HONOLULU HI 96813	5000
A	EC	HAWAII PUBLIC RADIO	738 KAHEKA ST, HONOLULU 96814	1500
A	EC	PBS-HAWAII PUBLIC TV	2350 DOLE ST, HONOLULU, HI 96822	1000
SE	BM	HEALTH VOLUNTEERS OVERSEAS	1900 L STREET NW, SUITE 310 WASHINGTON, DC 20036	0
A	KC	HOCKADAY ART MUSEUM	302 SECOND STREET EAST, KALISPELL, MT 59901	500
SE	BM	HOLLYGROVE CHILDREN AND FAMILY SERVICE	815 N EL CENTRO AVENUE, LOS ANGELES, CA 90038	replaced by EMQ
A	EC	HONOLULU ACADEMY OF ART	900 BERETANIA AVE HONOLULU, HI 96814-1495	2500
	EC	HONOLUL CHAMBER MUSIC SOCIETY	PO BOX 2233 HONOLULU HAWAII 96804	500
A	EC	HONOLULU SYMPHONY ORCHESTRA	650 IWILEI RD SUITE #202 HONOLULU HI 96817	0
SE	NA	HUMANE SOCIETY OF SOUTHERN ARIZONA	3450 N KELVIN BLVD, TUCSON, AZ 85716	1000
SE	EMC	INSTITUTE FOR HUMAN SERVICES	546 KAAAHI ST HONOLULU HI 96817	2500
SE	MC	JEWISH CHILD AND FAMILY SERVICE	216 W JACKSON BLVD, Suite 800, CHICAGO, IL 60606	500
H	MC	JEWISH HOME AND HOSPITAL LIFECARE SYSTEM	120 WEST 106TH ST, NEW YORK, NY 10125-3712	2500
H	NA	JONSSON CANCER CENTER FOUNDATION	8-950 LOUIS FACTOR BLDG BOX 951780 LOS ANGELES CA 90095	1000
H	MC	JUVENILE DIABETES RESEARCH FOUNDATION INT'L	26 BROADWAY, 14TH FLOOR, NEW YORK, NY 10004	500
SE	EC	MEDIATION CENTER OF THE PACIFIC	245 N KUKUI STREET STE 206, HONOLULU, HAWAII 96817-3921	4000
SE	TC	MEDICINE HORSE PROGRAM	8778 ARAPAHOE ROAD, BOULDER, CO 80303	1000
EN	SC	NATURE CONSERVANCY IN MONTANA	32 SOUTH EWING HELENA, MONTANA 59601	500
EN	EC	NATURE CONSERVANCY OF HAWAII	923 NUUANU AVENUE, HONOLULU HI 96817	1000
SE	EC	NEW ISRAEL FUND	P O BOX 91588, WASHINGTON, DC 20077-7503	1000
SE	BC	NUCLEAR AGE PEACE FOUNDATION	PMB 121, 1187 COAST VILLAGE RD, STE 1, SANTA BARBARA CA 93108	500
E	TC	OCEANIC PRESERVATION SOCIETY	443 JUNIPER, BOULDER, CO 80304	500
SE	EC	OUTDOOR CIRCLE	1314 S KING ST #306, HONOLULU HI 96814	500
SE	BM	PET ORPHANS OF SOUTHERN CALIFORNIA	7720 GLORIA AVENUE, VAN NUYS, CA 91406	500
H	EC	PLANNED PARENTHOOD OF HI	1350 S KING ST, STE 309, HONOLULU HI 96814-2008	1000
A	JM	PUBLIC SCHOOL ARTS	11965 VENICE BLVD #201, LOS ANGELES, CA 90066	500
A	NA	QUILT FOR A CAUSE	5083 N PINNACLE COVE DRIVE, TUCSON, AZ 85749	500
EN	MA	ROCKY MOUNTAIN ELK FOUNDATION	5705 GRANT CREEK, MISSOULA, MT 59808	3000
EN	TC	SEA SHEPERD CONSERVATION SOCIETY	PO BOX 96059 WASHINGTON, D C 20090-6059	1000
SE	TC	SISTER CARMEN COMMUNITY CENTER	701 W BASELINE ROAD LAFAYETTE, CO 80026	500
EN	JM	SURFRIDER FOUNDATION	PO BOX 6010, SAN CLEMENTE CA 92674-6010	1000
SE	KC	TRANSITIONS FOUNDATION of GUATEMALA, INC	A-146 P O BOX 669004 MIAMI SPRINGS, FL 33266	500
H	NA	UNITED STATES FUND FOR UNICEF	125 MAIDEN LANE, NEW YORK, NY 10038	500
SE	TC	UNITED STATES HOLOCAUST MEMORIAL MUSEUM	P O BOX 90988, WASHINGTON, DC 20090-0988	1000
SE	MC	UNIVERISTY OF CHICAGO SCHOOL OF SSA	969 EAST SIXTIETH ST, CHICAGO IL 60637	500
SE	EC	UNIVERSITY OF HAWAII FOUNDATION	PO BOX 11270 HONOLULU HI 96828-0270	2500
SE	MC	UNIVERSITY OF MICHIGAN-LS&A FUND	500 SOUTH STATE ST, SUITE 5000, ANN ARBOR, MI 48109	500
SE	MC	WESTCHESTER COMMUNITY COLLEGE FOUNDATION	HARTFORD HALL, 75 GRASSLANDS RD VALHALLA NY 10595-1698	500
SE	BM	WILLOWS COMMUNITY SCHOOL	8509 HIGUERA STREET CULVER CITY, CA 90232	1000
SE	EC	UNIVERSITY OF HAWAII FOUNDATION	PO BOX 11270 HONOLULU HI 96828-0270	1000 E Kent
SE	EC	YMCA OF HONOLULU	1441 PALI HIGHWAY HONOLULU, HI 96813	2000
		TOTALS		$82,500

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adj from 11/30/10 225

$82,725

3/23/2012

PART II LINES 10a + b COLUMN C

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 01, 2011 - November 30, 2011

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N A.	600	1,863	05	0 08	**2,254**
TOTAL ML Bank Deposit Program	600			0 08	**2,254**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	156 96	156 96		**156.96**		
ML BANK DEPOSIT PROGRAM	2,254 00	2,254 00	1 0000	**2,254.00**	**1**	05
TOTAL		2,410.96		**2,410.96**	**1**	05

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
APPLE INC	AAPL	02/02/10	75	197 1200	14,784 00	382 2000	28,665 00	13,881 00		
		08/11/11	50	374.9600	18,748.00	382.2000	19,110 00	362 00		
Subtotal			125		33,532 00		**47,775.00**	14,243.00		
CLOROX CO DEL COM	CLX	01/28/10	200	60.0495	12,009.90	64.9600	12,992 00	982 10	480	3 69
		05/17/10	1	64.2000	64 20	64.9600	64.96	76	3	3 69
		08/16/10	1	64.7500	64.75	64 9600	64.96	21	3	3 69
		08/16/10	1	64.1800	64 18	64.9600	64 96	78	3	3 69
		11/15/10	1	63 9000	63 90	64.9600	64 96	1 06	3	3 69
		11/15/10	1	63.7900	63 79	64 9600	64 96	1 17	3	3 69
		02/15/11	1	66 8200	66 82	64.9600	64 96	(1.86)	3	3 69
		05/16/11	1	67 7500	67 75	64 9600	64 96	(2 79)	3	3 69
		05/16/11	1	70 6100	70 61	64 9600	64 96	(5 65)	3	3 69
		08/15/11	1	69 2400	69 24	64.9600	64.96	(4 28)	3	3 69
		08/15/11	1	68.5600	68.56	64.9600	64 96	(3 60)	3	3 69

EARL M AND MARGERY CHAPMAN FDN

Account Number: 145-02692

YOUR EMA ASSETS

November 01, 2011 - November 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CLOROX CO DEL COM	CLX	11/15/11	1	66 2300	66.23	64.9600	64 96	(1.27)	3	3 69
		11/15/11	1	65 7800	65.78	64.9600	64.96	(0 82)	3	3 69
(0753 FRACTIONAL SHARE)		11/15/11		65 7370	4.95	64 9600	4 89	(0 06)	1	3 69
Subtotal			212.0753		12,810 66		**13,776.41**	965 75	**517**	3 69
DEERE CO	DE	04/28/10	150	59.8708	8,980 63	79 2500	11,887 50	2,906 87	246	2 06
		10/18/10	100	76 5250	7,652 50	79 2500	7,925 00	272 50	164	2 06
Subtotal			250		16,633 13		**19,812.50**	3,179 37	**410**	2 06
DOW CHEMICAL CO	DOW	11/19/10	200	31 6175	6,323.50	27 7100	5,542.00	(781 50)	200	3 60
		10/10/11	200	26 3250	5,265 00	27 7100	5,542 00	277 00	200	3 60
Subtotal			400		11,588.50		**11,084.00**	(504 50)	**400**	3 60
GENERAL MILLS	GIS	02/16/10	401	35 4213	14,203 98	39.9500	16,019 95	1,815 97	490	3 05
		05/04/10	1	71.7300	71 73	39.9500	39 95	(31 78)	2	3 05
		08/03/10	1	37 6700	37 67	39 9500	39 95	2 28	2	3 05
		08/03/10	3	34.2366	102 71	39.9500	119 85	17 14	4	3 05
		11/02/10	3	37 4066	112 22	39 9500	119 85	7 63	4	3 05
		02/02/11	3	34 6466	103 94	39 9500	119.85	15 91	4	3 05
		05/03/11	1	37.4900	37 49	39 9500	39.95	2.46	2	3 05
		05/03/11	2	38.9950	77 99	39.9500	79 90	1 91	3	3.05
		08/02/11	3	36.9366	110 81	39.9500	119.85	9 04	4	3.05
		09/29/11	200	38.7950	7,759 00	39.9500	7,990 00	231 00	244	3 05
		11/02/11	1	38 0200	38 02	39 9500	39 95	1 93	2	3 05
		11/02/11	4	38 6000	154 40	39 9500	159 80	5 40	5	3 05
(6495 FRACTIONAL SHARE)		11/02/11		38.5989	25.07	39 9500	25 95	88	1	3 05
Subtotal			623.6495		22,835 03		**24,914.80**	2,079 77	**767**	3 05
HONEYWELL INTL INC DEL	HON	03/29/10	250	45 0573	11,264 33	54.1500	13,537 50	2,273 17	373	2 75
		06/11/10	1	40.8800	40.88	54 1500	54 15	13 27	2	2 75
		09/13/10	1	42.7400	42 74	54.1500	54 15	11 41	2	2 75
		09/13/10	1	43.2700	43.27	54.1500	54.15	10 88	2	2 75
		12/13/10	1	46.7200	46.72	54.1500	54 15	7.43	2	2 75
		12/13/10	1	52 1200	52.12	54 1500	54.15	2 03	2	2 75
		12/29/10	150	53.7442	8,061.63	54 1500	8,122 50	60.87	224	2 75

YOUR EMA ASSETS

November 01, 2011 - November 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
HONEYWELL INTL INC DEL	HON	03/11/11	2	55 8150	111 63	54.1500	108 30	(3 33)	3	2 75
		06/13/11	2	55 8200	111 64	54.1500	108.30	(3 34)	3	2 75
		09/12/11	1	54.6100	54 61	54 1500	54 15	(0 46)	2	2 75
		09/12/11	3	44.0866	132 26	54.1500	162.45	30 19	5	2 75
		11/02/11	100	52 5600	5,256 00	54 1500	5,415 00	159 00	149	2 75
(0139 FRACTIONAL SHARE)		09/12/11		43 8848	0 61	54 1500	.75	14	1	2 75
Subtotal			*513.0139*		*25,218.44*		**27,779.70**	*2,561 26*	**770**	2.75
PEPSICO INC	PEP	04/05/10	1	68.4800	68 48✦	64 0000	64.00	(4 48)	3	3 21
		01/08/11	1	66 6800	66 68✦	64 0000	64 00	(2 68)	3	3 21
(4343 FRACTIONAL SHARE)		10/03/11		64.8860	28.18	64 0000	27.80	(0 38)	1	3 21
Subtotal			*2.4343*		*163.34*		**155.80**	*(7.54)*	**7**	3 21
QUALCOMM INC	QCOM	04/05/10	200	42.7700	8,554 00	54 8000	10,960.00	2,406 00	172	1 56
		06/28/10	1	34.6300	34 63	54 8000	54.80	20 17	1	1 56
		12/23/10	1	43 5800	43.58	54 8000	54.80	11 22	1	1 56
		03/28/11	1	50 6900	50 69	54 8000	54.80	4 11	1	1 56
		06/27/11	1	53.5200	53.52	54.8000	54.80	1 28	1	1 56
		09/26/11	1	51.3500	51 35	54 8000	54.80	3 45	1	1 56
(.1379 FRACTIONAL SHARE)		09/26/11		50 3988	6 95	54 8000	7 56	61	1	1 56
Subtotal			*205 1379*		*8,794 72*		**11,241.56**	*2,446 84*	**178**	*1 56*
RALPH LAUREN CORP	RL	07/21/11	150	140 9080	21,136.20	141.8600	21,279.00	142 80	120	56
		10/10/11	50	145 3800	7,269.00	141 8600	7,093 00	(176 00)	40	56
Subtotal			*200*		*28,405 20*		**28,372.00**	*(33 20)*	**160**	56
UNITED PARCEL SVC CL B	UPS	09/03/10	100	68.1065	6,810 65	71.7500	7,175 00	364 35	208	2 89
		06/09/11	200	69 7800	13,956 00	71.7500	14,350 00	394 00	417	2 89
Subtotal			*300*		*20,766 65*		**21,525.00**	758.35	**625**	2 89
UNITED TECHS CORP COM	UTX	02/16/10	200	67 1050	13,421 00	76 6000	15,320 00	1,899 00	384	2 50
		06/11/10	1	64 8500	64 85	76.6000	76 60	11 75	2	2 50
		09/13/10	1	69 3700	69 37	76.6000	76 60	7 23	2	2 50
		12/13/10	1	78 7500	78 75	76.6000	76 60	(2 15)	2	2 50
		03/11/11	1	80 7400	80.74	76 6000	76.60	(4.14)	2	2.50
		06/13/11	1	82.8500	82 85	76 6000	76 60	(6 25)	2	2 50

EARL M AND MARGERY CHAPMAN FDN

Account Number: 145-02692

YOUR EMA ASSETS

November 01, 2011 - November 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
UNITED TECHS CORP COM	UTX	09/13/11	1	73 5200	73.52	76.6000	76 60	3 08	2	2 50
		09/13/11	1	71 2700	71 27	76 6000	76 60	5 33	2	2 50
(2815 FRACTIONAL SHARE)		09/13/11		71 2611	20.06	76 6000	21 56	1 50	1	2 50
Subtotal			*207.2815*		*13,962 41*		***15,877.76***	*1,915 35*	**399**	2 50
VERIZON COMMUNICATNS COM	VZ	11/02/10	300	33 0900	9,927 00	37 7300	**11,319.00**	1 392 00	**600**	5 30
TOTAL					204,637 08		**233,633.53**	28,996 45	**4,833**	2 07

A/Z 204,628.44

8.64 diff

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
APPLE INC	AAPL	Buy (C19)	Buy	Buy
CLOROX CO DEL COM	CLX	Underperform (B37)	Buy	Hold
DEERE CO	DE	Buy (B17)	Hold	Buy
DOW CHEMICAL CO	DOW	Neutral (C27)	Buy	Buy
GENERAL MILLS	GIS	Buy (B17)	Hold	Buy
HONEYWELL INTL INC DEL	HON	Buy (B17)	Buy	Buy
PEPSICO INC	PEP	N/A	Buy	Buy
QUALCOMM INC	QCOM	Buy (C17)	Buy	Buy
RALPH LAUREN CORP	RL	Neutral (B27)	Hold	Hold
UNITED PARCEL SVC CL B	UPS	Buy (B17)	Buy	Buy
UNITED TECHS CORP COM	UTX	Buy (B17)	Buy	Buy
VERIZON COMMUNICATNS COM	VZ	Neutral (A27)	Hold	Hold

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

OFFICE SERVICING YOUR ACCOUNT
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Chicago, IL 60603
(312) 580-4000

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J P Morgan Clearing Corp
Three Chase Metrotech Center
Brooklyn, New York 11245-0001

EARL M CHAPMAN & MARGERY C

STATEMENT PERIOD	November 1, 2011
THROUGH	November 30, 2011
ACCOUNT NUMBER	026-19046 C41
TAXPAYER NUMBER	On File
LAST STATEMENT	October 31, 2011

Your Portfolio Holdings

The total cost basis for each security position and the unrealized gain/loss are provided solely for your convenience and may not be used for tax purposes or otherwise relied upon. If you have questions related to tax consequences, please consult your tax advisor. Unrealized gain/loss total reflects only those positions for which a cost basis is available or has been provided to J.P. Morgan Clearing Corp. ("JPMCC"). Unless the tax basis provided relates to a position purchased on the books of JPMCC, JPMCC has not and cannot validate the basis provided.

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	QUANTITY	PRICE	MARKET VALUE	COST	UNREALIZED GAIN/LOSS
JPMORGAN TR I TAX FREE MONEY MKT FD RESV CL SECURITY SYMBOL IS RTJXX SECURITY NUM A000BV4	CASH	4,004.98	1 00	4,005	4,005	
TOTAL CASH & MONEY MARKET FUNDS				$4,005	$4,005	$0

EQUITIES

Equities & Options

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
AMERICA MOVIL S A B DE C V SPONSORED ADR REPSTG SER L SHS SYMBOL AMX	CASH	07/25/05	1,000	23 82	23,820	10 59	10,595	13,225 LT	286	1 20
APPLE INC SYMBOL AAPL	CASH	04/13/07	200	382.20	76,440	91 79	18,358	58,082 LT		
CLOROX CO SYMBOL CLX	CASH	04/19/10	400	64 96	25,984	64 90	25,961	23 LT	960	3 69
COLGATE PALMOLIVE CO SYMBOL CL	CASH	09/23/04	250	91 50	22,875	46 61	11,653	11,222 LT	580	2 54
DEERE & CO SYMBOL DE	CASH	05/31/11	200	79 25	15,850	86 73	17,346	-1,496 ST	328	2 07

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STATEMENT PERIOD	November 1, 2011
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ACCOUNT NUMBER	026-19046 C41
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
FREEPORT MCMORAN COPPER & GOLD INC SYMBOL FCX	CASH	05/04/07	600	39 60	23,760	36 27	21,761	1,999 LT	600	2 53
GENERAL MILLS INC SYMBOL GIS	CASH	03/18/09	1,000	39 95	39,950	24.82	24,818	15,132 LT	1,220	3 05
ISHARES TRUST RUSSELL 2000 INDEX FD SYMBOL IWM	CASH	06/12/09	300	73.73	22,119	52 99	15,896	6,223 LT	308	1 39
ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND SYMBOL EEM	CASH	12/19/05	600	40.01	24,006	29.76	17,855	6,151 LT	492	2 05
INTERNATIONAL BUSINESS MACHINES CORP SYMBOL IBM	CASH		400	188.00	75,200	35 23	14,093	61,108	1,200	1 60
		12/11/96	160		30,080	38.66	6,185	23,895 LT		
		04/04/97	240		45,120	32 95	7,908	37,213 LT		
JPMORGAN CHASE & CO SYMBOL JPM	CASH	07/09/04	500	30.97	15,485	37 53	18,764	-3,279 LT	500	3 23
LAS VEGAS SANDS CORP SYMBOL LVS	CASH	08/17/11	400	46 71	18,684	45 38	18,154	530 ST		
LOCKHEED MARTIN CORP SYMBOL LMT	CASH		600	78 15	46,890	48 53	29,119	17,771	2,400	5 12
		11/06/03	400		31,260	47 06	18,824	12,436 LT		
		06/10/04	200		15,630	51.48	10,295	5,335 LT		
MCDONALDS CORP SYMBOL MCD	CASH	01/12/11	300	95 52	28,656	74 41	22,324	6,332 ST	840	2 93
OCCIDENTAL PETE CORP SYMBOL OXY	CASH	05/22/09	300	98.90	29,670	62.99	18,898	10,772 LT	552	1.86
PPL CORPORATION SYMBOL PPL	CASH	08/17/11	900	30 02	27,018	27 52	24,768	2,250 ST	1,260	4 66

J.P.Morgan

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STATEMENT PERIOD	November 1, 2011
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TAXPAYER NUMBER	On File
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Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
POTASH CORP OF SASKATCHEWAN INC CANADIAN LISTED SYMBOL POT	CASH	07/07/11	400	43 34	17,336	58 46	23,382	-6,046 ST	112	0 65
QUALCOMM INC SYMBOL QCOM	CASH	11/06/08	500	54.80	27,400	34 38	17,192	10,208 LT	430	1 57
WELLS FARGO & CO SYMBOL WFC	CASH		1,200	25 86	31,032	30 08	36,095	-5,063	576	1 86
		12/11/03	600		15,516	31 51	18,906	-3,390 LT		
		12/11/03	200		5,172	28.16	5,632	-460 LT		
		12/12/03	400		10,344	28.89	11,5[illegible]7	-1,213 LT		
YUM BRANDS INC SYMBOL YUM	CASH	11/02/11	400	56.04	22,416	53.30	21,320	1,096 ST	456	2 03
Total Equities & Options					$614,591		$408,352	$206,240	$13,100	

408,274
78 adj @ 11/30/11

Preferred Equities

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
APACHE CORPORATION DEP SHS REPRESENTING 1/20TH 6% MNDTRY PFD CONV SER D SYMBOL APAPRD	CASH	01/10/11	300	56.88	17,064	67.97	20,390	-3,326 ST	900	5 27
BANK OF AMERICA CORPORATION DEP SH REPSTG 1/1000TH 6 6250% SER I PFD SYMBOL BACPRI	CASH		2,100	20 08	42,172	19.92	41,839	333	3,478	8 25
		08/12/09	1,000		20,082	19.56	19,555	526 LT		
		12/07/09	1,100		22,090	20 26	22,284	-194 LT		

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EARL M CHAPMAN & MARGERY C

STATEMENT PERIOD	November 1, 2011
THROUGH	November 30, 2011
ACCOUNT NUMBER	026-19046 C41
TAXPAYER NUMBER	On File
LAST STATEMENT	October 31, 2011

Your Portfolio Holdings (continued)

Preferred Equities (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
HARTFORD FINANCIAL SERVICES DEP SHS REP 1/40TH 7 25% MAND SER F CVT PFD SYMBOL HIGPRA	CASH	12/07/10	700	19.55	13,685	25 09	17,562	-3,877 ST	1,268	9 27
WELLS FARGO CAP XII 7,8750% ENHANCED TR PFD SECS SYMBOL BWF	CASH	02/02/09	1,000	26.25	26,250	22.77	22,770	3,480 LT	1,969	7.50
Total Preferred Equities					$99,171		$102,561	$-3,390	$7,615	
TOTAL EQUITIES					$713,762		$510,913	$202,850	$20,715	

FIXED INCOME

Corporate Bonds

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
HARTFORD LIFE INSTL FUNDING CPI YOY + 1 10% 100% PPN, 12/15/11 DATED DATE 12/23/04 BOOK ENTRY ONLY DUE 12/15/2011 4,870% CUSIP 41659FAU8 RATING MOODY A3 S&P A	CASH	12/20/04	25,000	99 90	24,974	100 00	25,000	-26 LT	1,218	4.88	51

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Brooklyn, New York 11245-0001

EARL M CHAPMAN & MARGERY C

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THROUGH	November 30, 2011
ACCOUNT NUMBER	026-19046 C41
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LAST STATEMENT	October 31, 2011

Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
ABBOTT LABORATORIES NT DATED DATE 11/09/07 BOOK ENTRY ONLY DUE 11/30/2012 5.150% MN 30 CUSIP 002819AA8 RATING MOODY A1 S&P AA	CASH	03/28/08	50,000	104.57	52,285	101 43	50,714	1,571 LT	2,575	4 92	
CITIZENS COMMUNICATIONS CO SENIOR NOTE DATED DATE 11/12/04 BOOK ENTRY ONLY DUE 01/15/2013 6.250% JJ 15 CUSIP 17453BAP6 RATING MOODY BA2 S&P BB	CASH	10/14/11	50,000	101 50	50,750	101.27	50,633	117 ST	3,125	6 16	1,172
AT&T CORP NOTE DATED DATE 11/18/02 BOOK ENTRY ONLY DUE 03/15/2013 6.500% MS 15 CUSIP 001957BJ7 RATING MOODY WR S&P A-	CASH	05/20/04	25,000	106 85	26,713	99 97	24,992	1,721 LT	1,625	6 08	339
GENERAL ELEC CAP CORP MEDIUM TERM NOTES DATED DATE 04/21/08 BOOK ENTRY ONLY DUE 05/01/2013 4.800% MN 01 CUSIP 36962G3T9 RATING MOODY AA2 S&P AA+	CASH	04/15/09	50,000	104.44	52,220	99 31	49,657	2,563 LT	2,400	4 60	193

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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
BEAR STEARNS COS INC INCOMENOTES CPN FLOATS AT CPI +218 5 BP DATED DATE 01/15/04 BOOK ENTRY ONLY DUE 01/10/2014 5.750% CUSIP 07387ECX3 RATING MOODY AA3 S&P A	CASH	12/10/09	30,000	101 20	30,361	97.79	29,336	1,025 LT	1,725	5 68	96
JPMORGAN CHASE & CO GLOBAL SUB HLDG CO NT DATED DATE 09/15/04 BOOK ENTRY ONLY DUE 09/15/2014 5.125% MS 15 CUSIP 46625HBV1 RATING MOODY A1 S&P A	CASH	06/10/10	50,000	104.56	52,282	104.64	52,320	-38 LT	2,563	4.90	534
PROTECTIVE LIFE SECD TRS INTERNOTES CPN=((CPI1-CPI12)/CPI1)+185BP) DATED DATE 10/21/04 BOOK ENTRY ONLY DUE 10/10/2014 5.620% CUSIP 74367CBY0 RATING MOODY A2 S&P AA	CASH	01/07/10	50,000	101.33	50,664	97 43	48,714	1,950 LT	2,810	5 55	156
SOUTHWESTERN ELEC PWR CO DATED DATE 06/28/05 BOOK ENTRY ONLY DUE 07/01/2015 4.900% JJ 01 CUSIP 845437BG6 RATING MOODY BAA3 S&P BBB	CASH	05/12/08	50,000	108 32	54,158	98.51	49,256	4,902 LT	2,450	4 52	1,014

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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
TENNECO INC SR NT 8 125%15	CASH		50,000	103.00	51,500	105.24	52,620	-1,120	4,063	7 89	169
DATED DATE 06/30/08		03/29/11	25,000		25,750	105.14	26,285	-535 ST			
BOOK ENTRY ONLY		04/07/11	25,000		25,750	105.34	26,335	-585 ST			
PAR CALL 11/15/2013											
DUE 11/15/2015 8.125% MN 15											
CALL 11/15/11 104 063											
CUSIP 880349AK1											
RATING MOODY B2 S&P BB-											
DEAN FOODS CO NEW	CASH	11/04/09	24,000	97.00	23,280	99 50	23,880	-600 LT	1,680	7 22	835
SR NT											
DATED DATE 05/17/06											
BOOK ENTRY ONLY											
DUE 06/01/2016 7.000% JD 01											
CUSIP 242370AA2											
RATING MOODY B2 S&P B											
BANK AMER N A CHARLOTTE N C	CASH	02/23/10	25,000	96 05	24,012	103 52	25,881	-1,869 LT	1,500	6.25	688
MEDIUM TERM BK NTS											
DATED DATE 06/26/06											
BOOK ENTRY ONLY											
DUE 06/15/2016 6.000% JD 15											
CUSIP 06050TJP8											
RATING MOODY A3 S&P A-											
NRG ENERGY INC	CASH	03/18/11	50,000	104 00	52,000	103.93	51,965	35 ST	3,688	7 09	1,383
DATED DATE 11/21/06											
BOOK ENTRY ONLY											
DUE 01/15/2017 7 375% JJ 15											
CALL 01/15/12 103.690											
CUSIP 629377AX0											
RATING MOODY B1 S&P BB-											

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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
DOW CHEM CO SR INTERNOTES DATED DATE 05/26/11 BOOK ENTRY ONLY PAR CALL 05/15/2012 DUE 05/15/2018 3.800% MN 15 CUSIP 26054LLU5 RATING MOODY BAA3 S&P BBB	CASH	05/18/11	25,000	100 82	25,205	100.02	25,005	200 ST	950	3 77	40
ENTERGY ARK INC 1ST MTG BOND DATED DATE 01/07/04 DUE 07/01/2018 5.000% JJ 01 CUSIP 29364DAH3 RATING MOODY A3 S&P A-	CASH	02/19/04	25,000	99.75	24,938	98.85	24,713	225 LT	1,250	5 01	517
FORD MOTOR CREDIT COMPANY CALL 5%082018 DATED DATE 08/11/11 FIRST COUPON 02/20/2012 BOOK ENTRY ONLY PAR CALL 08/20/2012 DUE 08/20/2018 5.000% FA 20 CUSIP 34540TAM4 RATING MOODY BA1 S&P BB+	CASH	08/05/11	25,000	98.44	24,610	100 02	25,005	-395 ST	1,250	5 08	378

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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	ACCT TYPE	ACQUISITION DATE	QUANTITY	PRICE	MARKET VALUE	UNIT COST	COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)	ACCRUED INTEREST
ADELPHI COMMUNICATION CORP SER B SR DEBS -ESCROW CUSIP- DATED DATE 09/01/93 BOOK ENTRY ONLY IN DEFAULT DUE 03/01/2049 CUSIP 006ESC9F6 RATING MOODY N/A S&P N/A	CASH	06/26/01	50,000	0.31	155			155 LT			
Total CorporateBonds					$620,107		$609,691	$10,416	$34,872		$7,565
TOTAL FIXED INCOME					$620,107		$609,691	$10,416	$34,872		$7,565

610,853
1,162 adj @ 11/30/11

YOUR PORTFOLIO HOLDINGS ACCRUED INTEREST	$7,565
YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$55,587
YOUR PRICED PORTFOLIO HOLDINGS	$1,337,874

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
11/07/11	11/02/11	SOLD	VEECO INSTRUMENTS INC-DEL AVG PRICE SHOWN-DETAILS ON REQ SOLICITED J.P. MORGAN SECURITIES LLC MAKES A MARKET IN THIS SECURITY	VECO	-500	25.40000		12,544 75