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

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation
MILDRED H DUNNING MEMORIAL FUND TR
R74459000

A Employer identification number
61-6241891

Number and street (or P O box number if mail is not delivered to street address): JPMORGAN CHASE BANK, 10 S DEARBORN ST
Room/suite: 21 FL

B Telephone number
312-732-1094

City or town, state, and ZIP code
CHICAGO, IL 60603-2300

C If exemption application is pending, check here ▶☐

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

D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 3,276,009.

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

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

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 ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	750.	750.		STATEMENT 1
	4	Dividends and interest from securities	69,412.	74,751.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	194,126.			
	b	Gross sales price for all assets on line 6a 2,325,281.				
	7	Capital gain net income (from Part IV, line 2)		190,394.		
	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	2,042.	1,484.		STATEMENT 3
	12	**Total** Add lines 1 through 11	266,330.	267,379.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	34,790.	26,092.		8,698.
	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 4	8,091.	2,191.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	1.	9,498.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	42,882.	37,781.		8,698.
	25	Contributions, gifts, grants paid	175,591.			175,591.
	26	**Total expenses and disbursements** Add lines 24 and 25	218,473.	37,781.		184,289.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	47,857.			
	b	**Net investment income** (if negative, enter -0-)		229,598.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	155,636.	219,175.	219,175.
	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 7	2,160,986.	2,512,747.	2,474,323.
	c	Investments - corporate bonds STMT 8	852,209.	584,521.	582,511.
	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 ▶)	100,000.	0.	0.
	16	**Total assets** (to be completed by all filers)	3,268,831.	3,316,443.	3,276,009.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,268,831.	3,316,443.	
	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**	3,268,831.	3,316,443.	
	31	**Total liabilities and net assets/fund balances**	3,268,831.	3,316,443.	

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	3,268,831.
2	Enter amount from Part I, line 27a	2	47,857.
3	Other increases not included in line 2 (itemize) ▶ RETURN OF CAPITAL ADJUSTMENT	3	241.
4	Add lines 1, 2, and 3	4	3,316,929.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	486.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,316,443.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,325,281.		2,131,155.	190,394.

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				
b				
c				
d				
e				190,394.

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 } 2 190,394.

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))
2010	131,264.	3,380,433.	.038831
2009	170,939.	3,074,729.	.055595
2008	188,429.	3,904,149.	.048264
2007			
2006			

2	Total of line 1, column (d)	2	.142690
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	.047563
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,454,813.
5	Multiply line 4 by line 3	5	164,321.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,296.
7	Add lines 5 and 6	7	166,617.
8	Enter qualifying distributions from Part XII, line 4	8	184,289.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	2,296.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	2,296.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,296.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	680.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,320.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	6,000.
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	3,704.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 2,320. **Refunded** ▶			11	1,384.

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)? *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.*	1b		X
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?	4b	X	
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) ▶ NONE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* SEE STATEMENT 9	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 2011 or the taxable year beginning in 2011 (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)*

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶214-965-2098

Located at ▶2200 ROSS AVENUE, DALLAS, TX ZIP+4 ▶75201-2787

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 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011.)* 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 2011?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. 10 SOUTH DEARBORN STREET, IL1-0117 CHICAGO, IL 60603-2300	TRUSTEE 2.00	34,790.	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

Form **990-PF** (2011)

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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	0.
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	0.
2	
All other program-related investments See instructions 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2011)

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12-02-11

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	3,388,059.
b	Average of monthly cash balances		1b	119,365.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,507,424.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	3,507,424.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	52,611.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,454,813.
6	**Minimum investment return.** Enter 5% of line 5		6	172,741.

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	172,741.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 2,296.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	2,296.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	170,445.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	170,445.
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	170,445.

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	184,289.
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	184,289.
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	2,296.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	181,993.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				170,445.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			24,350.	
b Total for prior years ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 184,289.				
a Applied to 2010, but not more than line 2a			24,350.	
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 2011 distributable amount				159,939.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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	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 instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				10,506.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BLUEGRASS TRUST 253 MARKET ST LEXINGTON, KY 40507	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	58,530.
CARDINAL HILL HOSPITAL 2050 VERSAILLES RD LEXINGTON, KY 40504	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	58,530.
HENRY CLAY MEMORIAL FOUNDATION 120 SYCAMORE RD LEXINGTON, KY 40502	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	58,531.
Total			▶ 3a	175,591.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	750.	
4 Dividends and interest from securities			14	69,412.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	255.	
8 Gain or (loss) from sales of assets other than inventory			18	194,126.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a FEDERAL TAX REFUND 2010			01	1,787.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		266,330.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 266,330.

(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) is based on all information of which preparer has any knowledge

▶ 11-13-12 ▶ AUTHORIZED OFFICER

Signature of officer or trustee AUTHORIZED OFFICER Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

MILDRED H DUNNING MEMORIAL FUND TR CONTINUATION FOR 990-PF, PART IV
R74459000 61-6241891 PAGE 1 OF 1

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

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b	JPMORGAN MULTI-STRATEGY FUND			
c	JPMORGAN MULTI-STRATEGY FUND			
d	JPMORGAN MULTI-STRATEGY FUND SEC1231			
e	JPMORGAN MULTI-STRATEGY FUND SEC 1256			
f	POWERSHARES DB COMMODITY INDEX TRACKING FUND			
g	POWERSHARES DB COMMODITY INDEX TRACKING FUND			
h	POWERSHARES DB COMMODITY INDEX TRACKING FUND SEC			
i	POWERSHARES DB COMMODITY INDEX TRACKING FUND ADJ			
j	CAPITAL GAINS DIVIDENDS			
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,284,310.		2,131,155.	153,155.
b				888.
c				687.
d				<17.>
e				774.
f				<510.>
g				1,479.
h				958.
i				<7,991.>
j	40,971.			40,971.
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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				153,155.
b				888.
c				687.
d				<17.>
e				774.
f				<510.>
g				1,479.
h				958.
i				<7,991.>
j				40,971.
k				
l				
m				
n				
o				

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	190,394.
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

123591
05-01-11

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

SOURCE	AMOUNT
MONKEY MARKET FUND	750.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	750.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INTEREST & DIVIDENDS FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	70.	0.	70.
INTEREST & DIVIDENDS FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	<70.>	0.	<70.>
OTHER INTEREST & DIVIDENDS	110,383.	40,971.	69,412.
TOTAL TO FM 990-PF, PART I, LN 4	110,383.	40,971.	69,412.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OID INCOME	255.	255.	
FEDERAL TAX REFUND 2010	1,787.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,042.	255.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX EXTENSION - PRIOR YEAR	5,900.	0.		0.
FOREIGN TAXES WITHHELD	2,191.	2,191.		0.
TO FORM 990-PF, PG 1, LN 18	8,091.	2,191.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXPENSES FROM POWERSHARES DB COMMODITY INDEX TRACKING FUND	0.	962.		0.
ADR FEE	1.	1.		0.
JPMORGAN MULTI-STRATEGY FUND	0.	8,535.		0.
TO FORM 990-PF, PG 1, LN 23	1.	9,498.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
TRUSTEE FEES ALLOCATED TO 990-T	485.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 5	486.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COLGATE PALMOLIVE CO - 27 SHS	2,128.	2,495.
DARDEN RESTAURANTS INC - 28 SHS	1,189.	1,276.
DELAWARE EMERGING MARKETS FUND - 2578.962 SHS	41,778.	32,160.
E I DU PONT DE NEMOURS & CO - 132 SHS	4,946.	6,043.
E M C CORP MASS - 100 SHS	2,057.	2,154.
EMERSON ELECTRIC CO - 52 SHS	2,807.	2,423.
FREEPORT-MCMORAN COPPER & GOLD INC CL B - 53 SHS	1,486.	1,950.
GENERAL ELECTRIC CO - 155 SHS	2,521.	2,776.
GENERAL MILLS INC - 65 SHS	2,007.	2,627.
HOME DEPOT INC - 50 SHS	1,689.	2,102.
HUMANA INC - 49 SHS	3,814.	4,293.
JOHNSON & JOHNSON - 80 SHS	5,024.	5,246.
JOHNSON CONTROLS INC - 195 SHS	5,486.	6,096.
COCA-COLA CO - 39 SHS	2,667.	2,729.
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND - 6339.427 SHS	81,335.	88,181.
ABBOTT LABORATORIES - 59 SHS	2,745.	3,318.
ALLERGAN INC - 20 SHS	1,723.	1,755.
AMAZON COM INC - 34 SHS	4,606.	5,885.
ANADARKO PETROLEUM CORP - 41 SHS	3,021.	3,130.
APPLE INC. - 41 SHS	6,512.	16,605.
AUTOZONE INC - 7 SHS	2,012.	2,275.
BAKER HUGHES INC - 29 SHS	1,658.	1,411.
CVS CAREMARK CORPORATION - 47 SHS	1,065.	1,917.
CAMPBELL SOUP COMPANY - 70 SHS	2,512.	2,327.
CAPITAL ONE FINANCIAL CORP - 54 SHS	2,457.	2,284.
CARDINAL HEALTH INC - 90 SHS	2,922.	3,655.
CELGENE CORPORATION - 49 SHS	2,411.	3,312.
CISCO SYSTEMS INC - 294 SHS	5,585.	5,316.
CITRIX SYSTEMS INC - 23 SHS	1,327.	1,397.
LAM RESEARCH CORP - 20 SHS	877.	740.
THE ESTEE LAUDER COMPANIES INC CL A - 16 SHS	1,621.	1,797.
LENNAR CORP - 85 SHS	1,285.	1,670.
LOWES COMPANIES INC - 210 SHS	4,552.	5,330.
MATTHEWS PACIFIC TIGER FD - 633.203 SHS	13,139.	12,873.
MICROS SYSTEMS INC - 17 SHS	853.	792.
MICROSOFT CORP - 427 SHS	10,991.	11,085.
NIKE INC B - 35 SHS	2,176.	3,373.
NORFOLK SOUTHERN CORP - 101 SHS	4,788.	7,359.
OCCIDENTAL PETROLEUM CORP - 84 SHS	6,159.	7,871.
ORACLE CORP - 180 SHS	4,213.	4,617.
PACCAR INC - 90 SHS	3,130.	3,372.
PFIZER INC - 324 SHS	4,699.	7,011.
PIONEER NATURAL RESOURCES CO - 12 SHS	893.	1,074.
PROCTER & GAMBLE CO - 95 SHS	4,774.	6,337.
QUALCOMM INC - 89 SHS	3,053.	4,868.
SCHLUMBERGER LTD - 90 SHS	7,517.	6,148.

SOUTHWESTERN ENERGY CO - 24 SHS	947.	767.
UNITED TECHNOLOGIES CORP - 96 SHS	6,707.	7,017.
VERTEX PHARMACEUTICALS INC - 40 SHS	1,254.	1,328.
WILLIAMS COMPANIES INC - 105 SHS	3,165.	3,467.
XILINX CORP - 96 SHS	2,857.	3,078.
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A - 55 SHS	2,994.	3,537.
WELLS FARGO & CO - 292 SHS	7,398.	8,048.
BANK OF AMERICA CORP - 305 SHS	5,126.	1,696.
GOLDMAN SACHS GROUP INC - 37 SHS	3,891.	3,346.
DEVON ENERGY CORP - 18 SHS	1,154.	1,116.
EOG RESOURCES INC - 17 SHS	1,122.	1,675.
HONEYWELL INTERNATIONAL INC - 68 SHS	2,832.	3,696.
DOMINION RESOURCES INC VA - 40 SHS	2,016.	2,123.
TARGET CORP - 49 SHS	2,318.	2,510.
UNITEDHEALTH GROUP INC - 60 SHS	2,453.	3,041.
ISHARES S&P MIDCAP 400 INDEX FUND - 756 SHS	63,755.	66,233.
VERIZON COMMUNICATIONS INC - 115 SHS	4,053.	4,614.
GLOBAL PAYMENTS INC - 30 SHS	1,465.	1,421.
US BANCORP DEL - 105 SHS	2,684.	2,840.
DODGE & COX INTERNATIONAL STOCK - 2748.583 SHS	94,622.	80,369.
ISHARES MSCI EAFE INDEX FUND - 1314 SHS	80,729.	65,082.
YUM BRANDS INC - 95 SHS	3,327.	5,606.
CENTERPOINT ENERGY INC - 187 SHS	3,183.	3,757.
COMCAST CORP CL A - 110 SHS	2,024.	2,608.
FMI FDS INC LARGE CAP FD - 2510.143 SHS	27,235.	38,280.
CARNIVAL CORPORATION - 76 SHS	2,603.	2,481.
JPM LARGE CAP GROWTH FD - SEL FUND 3118 - 6544.173 SHS	139,460.	140,438.
JPM US REAL ESTATE FD - SEL FUND 3037 - 4276.526 SHS	29,151.	69,237.
JPM INTREPID AMERICA FD - SEL FUND 1206 - 1011.67 SHS	27,212.	22,975.
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 - 9569.748 SHS	97,167.	92,539.
TYCO INTERNATIONAL LTD - 75 SHS	2,913.	3,503.
TIME WARNER INC NEW - 230 SHS	6,144.	8,312.
MERCK AND CO INC - 237 SHS	7,800.	8,935.
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL - 3922.392 SHS	60,156.	67,191.
PIMCO COMMODITIES PLUS STRATEGY - 2322.395 SHS	26,963.	24,223.
NEXTERA ENERGY INC - 40 SHS	2,285.	2,435.
DB BREN EAFE 01/06/12 10%BUFFER-2XLEV-8.33%CAP-16.66%MAXRTRN INITIAL LEVEL-	34,650.	32,393.
BARC REN SPX 01/25/12 2XLEV-9.65%CAP-19.3%MAXPYMT INITIAL LEVEL-01/06/11 SPX	54,450.	54,863.
CS BREN EAFE 2/15/12 (10%BUFFER-2XLEV-8.051%CAP-16.102%MAXRTRN) INITIAL LEV	34,650.	30,975.
SG REN SPX 2/23/12 2XLEV-9.4%CAP-18.8%MAXPYMT INITIAL LEVEL-SPX 2/4/11: 1310	54,450.	52,938.
MONSANTO CO - 21 SHS	1,456.	1,471.
KRAFT FOODS INC CLASS A - 126 SHS	4,350.	4,707.
PRUDENTIAL FINANCIAL INC - 58 SHS	2,364.	2,907.

CONOCOPHILLIPS - 71 SHS	3,452.	5,174.
BIOGEN IDEC INC - 35 SHS	2,560.	3,852.
BAIDU INC SPONS ADR - 12 SHS	1,106.	1,398.
INTERCONTINENTAL EXCHANGE INC - 8 SHS	893.	964.
TD AMERITRADE HOLDING CORPORATION - 83 SHS	1,292.	1,299.
MASTERCARD INC - CLASS A - 5 SHS	901.	1,864.
GENERAL MOTORS CO - 98 SHS	3,317.	1,986.
GS BREN EEM 11/05/12 10%BUFFER-2 XLEV- 12.15%CAP 22.2%MAXRTRN INITIAL LEVEL-	34,650.	35,130.
JPM MID CAP GROWTH - SEL FUND 3120 - 3019.602 SHS	65,218.	59,124.
JPM TAX AWARE 3 - INSTL FUND 1236 - 4843.251 SHS	89,019.	83,013.
JPM INTL VALUE FD - SEL FUND 1296 - 9960.549 SHS	134,084.	111,658.
VANGUARD MSCI EMERGING MARKETS ETF - 828 SHS	36,473.	31,638.
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 - 5759.997 SHS	115,631.	113,702.
AT&T INC - 126 SHS	4,464.	3,810.
CBS CORP CLASS B W/I - 132 SHS	3,561.	3,582.
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567 - 8228.128 SHS	73,724.	71,502.
CAMERON INTERNATIONAL CORPORATION - 25 SHS	1,310.	1,230.
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 3844 SHS	93,026.	103,173.
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND - 8258.871 SHS	74,087.	54,756.
MANNING & NAPIER FUND INC 3 SERIES - 1814.588 SHS	34,425.	31,556.
INVESCO LTD - 120 SHS	2,306.	2,411.
NETAPP INC - 25 SHS	891.	907.
SPDR GOLD TRUST - 135 SHS	11,791.	20,519.
ACE LTD NEW - 45 SHS	2,397.	3,155.
JPM ACCESS MULTI-STRATEGY FUND RIC 07-08 - 100000 SHS	100,000.	92,011.
METLIFE INC - 135 SHS	4,821.	4,209.
BARC REN SPX 3/21/12 2XLEV-9.14%CAP-18.28%MAXPYMT INITIAL LEVEL-3/4/11 SPX:	54,450.	52,866.
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 - 6734.159 SHS	89,922.	73,537.
COVIDIEN PLC NEW - 67 SHS	2,820.	3,016.
JOHN HANCOCK II-EMG MKTS-I - 3639.614 SHS	43,129.	32,975.
BNP CONT BUFF EQ SPX 05/02/12 80% CONTIN BARRIER- 1.7%CPN 20% CAP INITIAL LE	54,450.	53,610.
CS BREN EAFE 05/02/12 10%BUFFER-2 XLEV- 8.1%CAP 16.2%MAXRTRN INITIAL LEVEL-0	39,600.	34,040.
CITIGROUP INC NEW - 116 SHS	4,251.	3,052.
HSBC CONT BUFF EQ SPX 06/27/12 80% CONTIN BARRIER- 2.35%CPN 20% CAP INITIAL	54,450.	54,153.
CS BREN ASIA BASKET 11/15/12 10%BUFFER-2 XLEV- 7.8%CAP 15.6%MAXRTRN INITIAL	34,650.	34,055.
GS BREN EAFE 11/28/12 10%BUFFER-2 XLEV- 11.12%CAP 22.24%MAXRTRN INITIAL LEVE	34,650.	33,625.
BROADCOM CORP CL A - 30 SHS	997.	881.
JUNIPER NETWORKS INC - 160 SHS	3,554.	3,266.

EXXON MOBIL CORP - 99 SHS	6,680.	8,391.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,512,747.	2,474,323.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY ADVISOR HIGH INCOME ADVANTAGE FUND - 3884.722 SHS	34,916.	34,224.
EATON VANCE MUT FDS TR FLT RT CL I - 9977.644 SHS	88,948.	87,903.
JPM HIGH YIELD FD - SEL FUND 3580 6.04% - 13015.713 SHS	103,676.	99,180.
JPM STR INC OPP FD FUND 3844 3.23% - 9653.252 SHS	99,530.	109,371.
JPM INTL CURRENCY INCOME FD 1.21% - 6471.029 SHS	72,607.	70,081.
JPM SHORT DURATION BOND FD - SEL FUND 3133 0.86% - 8981.601 SHS	95,455.	98,349.
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 2799.024 SHS	39,821.	36,835.
DB 95% PPN FX BASKET 2/1/13 LNKED TO MXN INR CNY & RUB VS USD 1.40XLEV, UNCA	24,778.	23,105.
BARC 93% PPN CURRENCY BASKET 9/13/13 LNKED TO 3 CURRENCY BSKTS 50% 35% & 15%	24,790.	23,463.
TOTAL TO FORM 990-PF, PART II, LINE 10C	584,521.	582,511.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 8B STATEMENT 9

EXPLANATION

NO FILING REQUIRED WITH KENTUCKY ATTORNEY GENERAL

SCHEDULE D
(Form 1041)
Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust
MILDRED H DUNNING MEMORIAL FUND TR
R74459000

Employer identification number
61-6241891

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1 a JPMORGAN MULTI-STRATEGY FUND			0.	0.	1,415.
JPMORGAN MULTI-STRATEGY FUND SEC 1256			0.	0.	493.

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on page 2 ▶	5	1,908.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6 a JPMORGAN MULTI-STRATEGY FUND			0.	0.	1,094.
JPMORGAN MULTI-STRATEGY FUND SEC 1231			0.	0.	<26.>
JPMORGAN MULTI-STRATEGY FUND SEC 1256			0.	0.	740.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on page 2 ▶	12	1,808.

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01-13-12 LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 1041.** **Schedule D (Form 1041) 2011**

MILDRED H DUNNING MEMORIAL FUND TR

Schedule D (Form 1041) 2011 R74459000 61-6241891

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part*

		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13		1,908.	1,908.
14 **Net long-term gain or (loss)**				
a Total for year	14a		1,808.	1,808.
b Unrecaptured section 1250 gain (see line 18 of the worksheet)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15		3,716.	3,716.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet*** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of a The loss on line 15, column (3) **or** b $3,000	16	( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17	2,231.		
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	1,808.				
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20 Add lines 18 and 19	20	1,808.				
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21	0.				
22 Subtract line 21 from line 20 If zero or less, enter -0-			22	1,808.		
23 Subtract line 22 from line 17 If zero or less, enter -0-			23	423.		
24 Enter the **smaller** of the amount on line 17 or $2,300			24	2,231.		
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☒ **No.** Enter the amount from line 23			25	423.		
26 Subtract line 25 from line 24			26	1,808.		
27 Are the amounts on lines 22 and 26 the same? ☒ **Yes** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29 Subtract line 28 from line 27			29			
30 Multiply line 29 by 15% (15)					30	
31 Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	63.
32 Add lines 30 and 31					32	63.
33 Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	335.
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	63.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions
MILDRED H DUNNING MEMORIAL FUND TR
R74459000

Employer identification number (EIN) or
☒ 61-6241891

Number, street, and room or suite no. If a P.O. box, see instructions.
JPMORGAN CHASE BANK, 10 S DEARBORN ST, NO. 21 FL

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
CHICAGO, IL 60603-2300

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JPMORGAN CHASE BANK, N.A.
2200 ROSS AVENUE - DALLAS, TX 75201-2787
Telephone No. ▶ 214-965-2098 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUIRED TO GATHER ALL THE INFORMATION NECESSARY TO FILE COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 6,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 6,000.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ AUTHORIZED OFFICER Date ▶

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions MILDRED H DUNNING MEMORIAL FUND TR R74459000	Employer identification number (EIN) or ☒ 61-6241891
	Number, street, and room or suite no. If a P.O. box, see instructions JPMORGAN CHASE BANK, 10 S DEARBORN ST, NO. 21 FL	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions. CHICAGO, IL 60603-2300	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 6

Application Is For	Return Code	Application Is For	Return Code
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Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ JPMORGAN CHASE BANK, N.A. 2200 ROSS AVENUE - DALLAS, TX 75201-2787

Telephone No. ▶ 214-965-2098 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until OCTOBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ________ , and ending ________ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS REQUIRED TO GATHER ALL THE INFORMATION NECESSARY TO FILE COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 2,000.
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Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ AUTHORIZED OFFICER Date ▶

Form **8868** (Rev. 1-2012)

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01-06-12