Form **990-PF** Department of the Treasury Internal Revenue Service (77)

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

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: DR SHUANG XIN TSAO PRIVATE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 157 BATTERY AVENUE | Room/suite:

City or town, state, and ZIP code: BROOKLYN NY 11209-7101

A Employer identification number: 26-0110077

B Telephone number (see page 10 of the instructions): (718) 630-3712

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 553,429

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	99,400			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	635	635	635	
	4 Dividends and interest from securities	14,158	14,158	11,396	
	5a Gross rents	0	0	0	
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	22,934			
	b Gross sales price for all assets on line 6a 74,287				
	7 Capital gain net income (from Part IV, line 2)		22,934		
	8 Net short-term capital gain			22,155	
	9 Income modifications			0	
	10a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	137,127	37,727	34,186	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages	0	0	0	0
	15 Pension plans, employee benefits	0	0	0	0
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,750	0	0	1,750
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	3,510	0	0	3,510
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	243	0	0	243
	22 Printing and publications	52	0	0	52
	23 Other expenses (attach schedule)	7,638	4,025	4,025	7,638
	24 **Total operating and administrative expenses.** Add lines 13 through 23	13,193	4,025	4,025	13,193
	25 Contributions, gifts, grants paid	19,400			19,400
	26 **Total expenses and disbursements.** Add lines 24 and 25	32,593	4,025	4,025	32,593
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	104,534			
	b **Net investment income** (if negative, enter -0-)		33,702		
	c **Adjusted net income** (if negative, enter -0-)			30,161	

RECEIVED
OCT 25 2010
OGDEN, UT
021 RS-OSC

SCANNED OCT 28 2010

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	0	0
	2	Savings and temporary cash investments	7,102	21,375	21,375
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	571,643	659,204	529,354
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans	0	0	0
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶ PEKING OPERA ARTWORK)	0	2,700	2,700
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	578,745	683,279	553,429
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	578,745	683,279	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	578,745	683,279	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	578,745	683,279	

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	578,745
2	Enter amount from Part I, line 27a	2	104,534
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	683,279
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	683,279

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b				
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	22,934
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	22,155

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	29,285	401,284	0.072978
2007	29,287	411,265	0 071212
2006	26,768	327,444	0.081748
2005	0		0.000000
2004			0.000000

2	**Total** of line 1, column (d)	2	0.225938
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.075313
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	429,512
5	Multiply line 4 by line 3	5	32,348
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	337
7	Add lines 5 and 6	7	32,685
8	Enter qualifying distributions from Part XII, line 4	8	32,593

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a 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	674
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	674
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	674
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 388		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 577		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	965
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	291
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 291 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a 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	N/A	
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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ DR. SHUANG TROY Telephone no ▶ (718) 630-3712

Located at ▶ 157 BATTERY AVENUE BROOKLYN NY ZIP+4 ▶ 11209-7101

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 |

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b	N/A	
	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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009)*		3b	N/A	
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 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		**5b**	N/A	
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?	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SHUANG TROY 157 BATTERY AVE BROOKLYN NY 11209	DIRECTOR 5.00	0	0	0
JAMES TSAO 157 BATTERY AVE. BROOKLYN NY 11209	DIRECTOR 1.00	0	0	0
ANDREW TSAO 157 BATTERY AVE BROOKLYN NY 11209	DIRECTOR 1.00	0	0	0
	00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 DONATIONS DISBURSED FOR THE SUPPORT OF PEKING OPERA WERE PAID DIRECTLY TO THREE OPERA COMPANIES DURING 2009	19,400
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A - NONE	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	436,053
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	436,053
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	436,053
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	6,541
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	429,512
6	**Minimum investment return.** Enter 5% of line 5	6	21,476

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	21,476
2a	Tax on investment income for 2009 from Part VI, line 5	2a	674		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	674
3	Distributable amount before adjustments Subtract line 2c from line 1			3	20,802
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	20,802
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	20,802

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	32,593
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	32,593
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	32,593

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

Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					20,802
2	Undistributed income, if any, as of the end of 2009					
a	Enter amount for 2008 only				0	
b	Total for prior years 20____, 20____, 20___			0		
3	Excess distributions carryover, if any, to 2009					
a	From 2004	0				
b	From 2005	0				
c	From 2006	10,600				
d	From 2007	10,322				
e	From 2008	10,298				
f	**Total** of lines 3a through e		31,220			
4	Qualifying distributions for 2009 from Part XII, line 4 ► $ 32,593					
a	Applied to 2008, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2009 distributable amount					20,802
e	Remaining amount distributed out of corpus		11,791			
5	Excess distributions carryover applied to 2009 *(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		43,011			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		43,011			
10	Analysis of line 9					
a	Excess from 2005	0				
b	Excess from 2006	10,600				
c	Excess from 2007	10,322				
d	Excess from 2008	10,298				
e	Excess from 2009	11,791				

Part XIV Private Operating Foundations (see page 27 of the 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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(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	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0	0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

DR. SHUANG TROY

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

DR. SHUANG TROY 157 BATTERY AVENUE NEW YORK NY 11209 (718) 630-3712

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

Applicants must state and explain the purpose of their requirements in a narrative.

c Any submission deadlines

The foundation maintains a rolling application process without fixed deadlines

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

Must be consistent with the foundation's purpose, as stated in the articles of incorporation

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*				
BEIJING OPERA THEATRE OF BEIJING 30 HAIHU XILI FENG BEIJING China		Public	Support for Peking Opera	10,000
QI SHU FANG PEKING OPERA CO 80 - 31 88TH ROAD WOODHAVEN NY 11421		Public	Support for Peking Opera	8,000
CHINESE AMERICAN ART COUNCIL 456 BROADWAY NEW YORK NY 10013		Public	Support for Peking Opera	1,400
Total . . . . ▶ 3a				19,400
b *Approved for future payment*				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue.					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	635	
4 Dividends and interest from securities			14	14,158	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	22,934	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		37,727	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 37,727

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Shuang Tsao — 10/15/10 — DIRECTOR

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☒	Preparer's identifying number (see **Signature** on page 30 of the instructions)
[signature]	10/14/2010		

Firm's name (or yours if self-employed), address, and ZIP code		
	Steven F. Landau, CPA	EIN ▶
	1035 Route 46 East, Clifton, NJ 07013	Phone no (973)773-8836

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

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization	**Employer identification number**
DR. SHUANG XIN TSAO PRIVATE FOUNDATION	26-0110077

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
DR. SHUANG XIN TSAO PRIVATE FOUNDATION	26-0110077

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JAMES TSAO 132 ST. MARKS PLACE BROOKLYN NY 11217 Foreign State or Province Foreign Country	$ 26,400	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
2	SHUANG TROY 157 BATTERY AVENUE BROOKLYN NY 11209 Foreign State or Province Foreign Country	$ 20,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
3	ANDREW FERGUSON 157 BATTERY AVENUE BROOKLYN NY 11209 Foreign State or Province Foreign Country	$ 17,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
4	ANDREW TSAO 292 BOULEVARD NEW MILFORD NJ 07646 Foreign State or Province Foreign Country	$ 12,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
5	ERNEST TSAO 3010 WOODBURY LANE ELLICOTT CITY MD 21042 Foreign State or Province Foreign Country	$ 12,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
6	IRIS HWA 211 WEST 6TH STREET NEW YORK NY 10019 Foreign State or Province Foreign Country	$ 12,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	74,287	51,353	22,934
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
1	X	AIG PPN ASIAN				1/15/2008	P	2/4/2009	10,000	10,000			
2	X	NUSTAR ENERGY				3/14/2006	P	4/9/2009	4,915	5,109			
3	X	AIG PPN ASIAN				2/5/2008	P	6/8/2009	10,000	10,000			
4	X	WELLS FARGO & CO				2/23/2009	P	7/20/2009	1,700	1,198			
5	X	EXPRESS SCRIPTS INC				1/31/2008	P	9/22/2009	1,903	1,584			
6	X	EXPRESS SCRIPTS INC				3/10/2008	P	9/22/2009	159	117			
7	X	PLAINS ALL AMERICAN PIPL				3/13/2006	P	9/16/2009	9,600	8,988			
8	X	QUICKSILVER GAS SVCS LP				11/2/2009	P	11/13/2009	5,940	5,427			
9	X	GENERAL ELECTRIC				2/19/2009	P	12/23/2009	1,430	1,085			
10	X	DCP MIDSTREAM PARTNERS				11/2/2009	P	12/22/2009	2,813	2,617			
11	X	DCP MIDSTREAM PARTNERS				11/2/2009	P	12/22/2009	5,626	5,228			
12	X	VEOLIA ENVIRONMENT				6/25/2008	P	1/20/2009	235	0			
13	X	APACHE CORP				3/12/2008	P	1/20/2009	1,240	0			
14	X	ENERSIS SA				7/22/2008	P	1/20/2009	45	0			
15	X	ALUMINUM CORP				7/8/2008	P	1/20/2009	170	0			
16	X	SCHLUMBERGER LTD				8/6/2008	P	1/20/2009	680	0			
17	X	BANK OF AMERICA				3/12/2008	P	1/20/2009	185	0			
18	X	AMERICA MOVIL SAB				3/12/2008	P	1/20/2009	470	0			
19	X	AMERICAN INTERNATIONAL				3/12/2008	P	1/20/2009	320	0			
20	X	VERIZON COMMUNICATIONS				3/13/2008	P	1/20/2009	145	0			
21	X	EXELON CORP				6/30/2008	P	1/20/2009	370	0			
22	X	EXXON MOBIL CORP				2/13/2008	P	1/20/2009	760	0			
23	X	CONOCOPHILLIPS				8/6/2008	P	1/20/2009	660	0			
24	X	ANADARKO PETROLEUM				7/25/2008	P	1/20/2009	540	0			
25	X	GARMIN LTD				7/24/2008	P	1/20/2009	360	0			
26	X	BIOVAIL CORP				1/29/2008	P	1/20/2009	100	0			
27	X	HECLA MINING				3/4/2008	P	1/20/2009	2,300	0			
28	X	HECLA MINING				2/15/2008	P	1/20/2009	5,000	0			
29	X	NUSTAR ENERGY				5/22/2008	P	1/20/2009	300	0			
30	X	JETBLUE AIRWAYS				2/25/2008	P	1/20/2009	85	0			
31	X	CIA VALE DO RIO				7/30/2008	P	1/20/2009	163	0			
32	X	JPMORGAN CHASE				7/9/2008	P	1/20/2009	175	0			
33	X	NEWFIELD EXPLORATION				7/9/2008	P	1/20/2009	640	0			
34	X	BHP BILLITON LTD				8/26/2008	P	2/23/2009	550	0			
35	X	AMERICAN CAPITAL LTD				8/22/2008	P	2/23/2009	805	0			
36	X	PLAINS AMERICAN PIPELINE				8/22/2008	P	2/23/2009	180	0			
37	X	OCCIDENTAL PETROLEUM				8/22/2008	P	2/23/2009	490	0			
38	X	DEERE & CO				9/23/2008	P	3/23/2009	500	0			
39	X	GOLDCORP INC				9/23/2008	P	4/20/2009	510	0			
40	X	UNITED STATES STEEL				9/25/2008	P	4/20/2009	1,210	0			
41	X	AEGON NV				9/24/2008	P	4/20/2009	190	0			
42	X	LINCOLN NATIONAL				8/22/2008	P	4/20/2009	350	0			
43	X	GOLD FIELDS LTD				9/24/2008	P	4/20/2009	114	0			
44	X	BARRICK GOLD CORP				8/19/2008	P	4/20/2009	359	0			

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,750	0	0	1,750
1	Steven F Landau CPA	1,750	0	0	1,750
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		3,510	0	0	3,510
1	Federal tax on investment income	3,185	0	0	3,185
2	NY State Dept of Law Charities Bureau	325	0	0	325
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		7,638	4,025	4,025	7,638
1	Amortization. See attached statement	0	0	0	0
2	Brokerage fees - Merrill Lynch	4,025	4,025	4,025	4,025
3	Insurance expense	3,580	0	0	3,580
4	Bank charges	33	0	0	33
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			571,643	659,204	314,274	529,354
1	ACE LIMITED	256	3,213	12,988	2,964	12,902
2	AMERICAN EXPRESS COMPANY	100	0	2,750	0	4,052
3	AEGON NV NY	100	1,027	1,027	605	641
4	AIG PPN ASIAN CURR	2,000	20,568		14,000	
5	ALCOA INC	400	14,244	14,244	4,504	6,448
6	ALIMINUM CP OF CHINA ADR	200	7,704	7,704	2,702	5,450
7	AMERICAN CAP LTD	1,332	33,214	34,284	3,240	3,250
8	AMERICAN INTL GROUP INC	5	5,325	5,325	157	150
9	AMERICAN MOVIL SAB	200	11,982	11,982	6,198	9,396
10	ANADARKO PETE CORP	100	5,919	5,919	3,855	6,242
11	APACHE CORP	100	9,628	9,628	7,453	10,317
12	ARBOR REALTY	1,100	17,898	17,898	3,245	2,189
13	BANK OF AMERICA CORP	185	4,300	9,749	1,408	2,786
14	BARRICK GOLD CORP	100	3,321	3,321	3,677	3,938
15	BAXTER INTERNATIONAL INC	100	6,062	6,062	5,359	5,868
16	A-PWR ENERGY GENERATION SYSTEMS	1,200	0	12,779	0	21,948
17	BHP BILLITON LTD	200	12,521	12,522	8,580	15,316
18	BIOVAIL CORP	100	1,880	1,880	945	1,396
19	CATERPILLAR INC	235	6,768	16,768	4,467	13,393
20	CELGENE CORP	53	3,275	3,275	2,930	2,951
21	CHEVRON CORP	44	4,239	4,239	3,255	3,388
22	CIA VALE DO RIO DOCE AD	200	7,253	7,253	2,422	5,806
23	CISCO SYSTEMS INC	117	2,798	2,798	1,907	2,801
24	CONOCOPHILLIPS	200	16,729	16,729	10,360	10,214
25	BP PRUDHOE BAY RTY T UBI	300	0	20,413	0	24,840
26	DEERE CO	100	6,311	6,311	3,832	5,409
27	DEVRY INC	200	5,227	10,736	5,741	11,346
28	DOMINION RES BLK WAR TR	500	11,200	11,200	8,510	7,142
29	DONALDSON CO INC	63	3,205	3,205	2,120	2,680
30	DUPONT E I DE NEMOURS	65	2,965	2,965	1,645	2,189
31	EMBARQ CORP	300	12,632		10,788	
32	ENERPLUS RES TR	100	3,631	3,631	1,958	2,296
33	ENERSIS SA	100	1,949	1,949	1,274	2,286
34	CENTURYTEL INC	411	0	12,633	0	14,882
35	ENI S P A SPONSORED ADR	100	0	4,631	0	5,061
36	EV ENERGY PARTNERS LP	100	3,500	3,500	1,467	3,023
37	EXELON CORP	100	8,677	8,677	5,561	4,887
38	EXPRESS SCRIPTS INC	26	1,701		1,429	
39	EXXON MOBIL CORP	165	11,311	13,812	10,857	11,251
40	FIRST ENERGY CORP	26	1,820	1,821	1,263	1,208
41	FRONTLINE LTD	100	5,052	5,052	2,961	2,732
42	GARMIN LTD	100	6,450	6,450	1,917	3,070
43	GENERAL GRWTH PPTYS INC	100	4,003	4,003	129	1,156
44	GLOBAL PARTNERS LP	100	2,700	2,700	1,130	2,296
45	GOLD FIELDS SP ADR	200	896	2,477	993	2,622

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			571,643	659,204	314,274	529,354
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
46	GOLDCORP INC	100	3,142	3,142	3,153	3,934
47	HECLA MINING CO & CALLS	3,000	10,827	12,951	7,204	18,540
48	HUGOTON ROYALTY TR	300	6,864	6,864	4,815	4,824
49	IMPALA PLATINUM SPON ADR	100	2,160	2,160	1,470	2,730
50	INDYMAC BANCORP INC	300	11,403	11,403	44	10
51	ISHARES FTSE	200	4,724	4,724	5,818	8,452
52	FRANCE TELECOM ADR	100	0	2,150	0	2,524
53	ISHARES MSCI	100	1,683	1,683	759	1,297
54	JETBLUE AIRWAYS CORP	100	1,190	1,190	710	545
55	JPMORGAN CHASE & CO	100	4,432	4,432	3,153	4,167
56	LAYNE CHRISTENSEN CO	100	3,591	3,591	2,401	2,871
57	LINCOLN NTL CORP	100	4,807	4,807	1,884	2,488
58	GENERAL ELECTRIC	100	0	1,547	0	1,513
59	MACQUARIE FTGI UTL	200	4,562	4,562	1,920	2,473
60	MATTHEWS ASIAN FUNDS	420	7,287	7,476	4,676	6,628
61	MERRILL LYNCH & CO INC	100	5,449		1,164	
62	MESA ROYALTY TR	100	6,572	6,572	3,998	3,690
63	ML&CO STRIDES	500	12,500		8,424	
64	HUANENG PWR INTL SP ADR	300	0	7,680	0	6,720
65	MOSAIC CO	200	22,681	22,681	6,920	11,946
66	NEWALTA INCOME FD	100	2,768	2,768	518	765
67	NEWFIELD EXPL CO & CALL	100	6,051	6,051	1,975	4,823
68	NEWS CORP	205	3,756	3,757	1,963	3,264
69	INTL FLAVORS & FRAGNC	100	0	3,600	0	4,114
70	NORFOLK SOUTHERN CORP	100	6,260	6,260	4,705	5,242
71	NUSTAR ENERGY	200	17,269	12,160	12,318	11,218
72	OCCIDENTAL PETE CORP	200	7,905	7,905	11,998	16,270
73	ORACLE CORP	128	2,548	2,548	2,269	3,140
74	PERMIAN B RTY TR	600	10,448	10,448	8,220	8,664
75	PIMCO FLOATING RATE STATEGY FD	200	3,834	3,834	1,230	1,976
76	PLAINS ALL AMERICAN PIPL LP	200	8,988		6,938	
77	PRICE T ROWE GROUP INC	49	3,023	3,023	1,737	2,609
78	JSC MMC NORILSK NCKL ADR	300	0	3,096	0	4,110
79	PROCTER & GAMBLE CO	54	3,643	3,643	3,338	3,274
80	KRAFT FOODS INC	100	0	2,474	0	2,718
81	PRT REGENERATION INC	1,000	8,602	8,602	972	1,946
82	LAS VEGAS SANDS CORP	100	0	1,197	0	1,494
83	RESEARCH IN MOTION LTD	100	6,880	6,880	4,058	6,754
84	SABINE ROYALTY TR	100	5,480	5,480	4,096	4,099
85	SANDISK CORP	100	2,936	2,936	960	2,899
86	SCHLUMBERGER LTD	200	6,254	12,688	4,233	13,018
87	MGM MIRAGE INC	100	0	875	0	912
88	SILVER STD RES INC	100	3,412	3,412	1,594	2,187
89	SOLARFUN PWR HLDGS	200	2,381	2,381	1,002	1,526

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			571,643	659,204	314,274	529,354
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
90	SOTHEBYS	100	2,778	2,778	889	2,248
91	SPX CORP	25	2,739	2,739	1,014	1,368
92	STEEL DYNAMICS INC	100	3,610	3,610	1,118	1,772
93	MCDONALDS CORP	100	0	5,550	0	6,244
94	SUNTECH PWR HLDGS CO LTD	300	10,654	10,654	3,510	4,989
95	MICROSOFT CORP	100	0	2,300	0	3,048
96	TERRA INDUSTRIES INC	100	3,990	3,990	1,667	3,219
97	THERMO FISHER SCIENTIFIC INC	63	3,192	3,192	2,146	3,004
98	TRANSOCEAN INC	22	2,669	2,669	1,040	1,822
99	UNITED STATES STL CORP	100	9,040	9,040	3,720	5,512
100	VALERO ENERGY CORP	100	4,310	4,310	2,164	1,675
101	VEOLIA ENVIRONMENT ADR	100	5,554	5,554	3,171	3,288
102	VERIZON COMMUNICATIONS	100	3,697	3,697	3,390	3,313
103	PEABODY ENERGY CORP	100	0	3,342	0	4,521
104	PROTECTIVE LIFE CORP	200	0	3,416	0	3,310
105	SL GREEN REALTY CORP	100	0	3,234	0	5,024
106	YINGLI GREEN ENERGY HLDG	300	0	3,477	0	4,743
107	WASTE MANAGEMENT INC	100	0	2,857	0	3,381
108	WELLS FARGO & CO	200	0	2,396	0	5,398
109	POWERSHARES FIN PFD	400	0	6,154	0	6,528
110	POWERSHARES GLOBAL EXCH TRADE FI	100	0	1,322	0	1,355

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	74,287	0	51,353	22,934	0	0	0	22,934
1	AIG PPN ASIAN		P	1/15/2008	2/4/2009	10,000	0	10,000	0			0	0
2	NUSTAR ENERGY		P	3/14/2006	4/9/2009	4,915	0	5,109	-194			0	-194
3	AIG PPN ASIAN		P	2/5/2008	6/8/2009	10,000	0	10,000	0			0	0
4	WELLS FARGO & CO		P	2/23/2009	7/20/2009	1,700	0	1,198	502			0	502
5	EXPRESS SCRIPTS INC		P	1/31/2008	9/22/2009	1,903	0	1,584	319			0	319
6	EXPRESS SCRIPTS INC		P	3/10/2008	9/22/2009	159	0	117	42			0	42
7	PLAINS ALL AMERICAN PIPL LP		P	3/13/2006	9/16/2009	9,600	0	8,988	612			0	612
8	QUICKSILVER GAS SVCS LP		P	11/2/2009	11/13/2009	5,940	0	5,427	513			0	513
9	GENERAL ELECTRIC		P	2/19/2009	12/23/2009	1,430	0	1,085	345			0	345
10	DCP MIDSTREAM PARTNERS		P	11/2/2009	12/22/2009	2,813	0	2,617	196			0	196
11	DCP MIDSTREAM PARTNERS		P	11/2/2009	12/22/2009	5,626	0	5,228	398			0	398
12	VEOLIA ENVIRONMENT		P	6/25/2008	1/20/2009	235	0	0	235			0	235
13	APACHE CORP		P	3/12/2008	1/20/2009	1,240	0	0	1,240			0	1,240
14	ENERSIS SA		P	7/22/2008	1/20/2009	45	0	0	45			0	45
15	ALUMINUM CORP		P	7/8/2008	1/20/2009	170	0	0	170			0	170
16	SCHLUMBERGER LTD		P	8/6/2008	1/20/2009	680	0	0	680			0	680
17	BANK OF AMERICA		P	3/12/2008	1/20/2009	185	0	0	185			0	185
18	AMERICA MOVIL SAB		P	3/12/2008	1/20/2009	470	0	0	470			0	470
19	AMERICAN INTERNATIONAL		P	3/12/2008	1/20/2009	320	0	0	320			0	320
20	VERIZON COMMUNICATIONS		P	3/13/2008	1/20/2009	145	0	0	145			0	145
21	EXELON CORP		P	6/30/2008	1/20/2009	370	0	0	370			0	370
22	EXXON MOBIL CORP		P	2/13/2008	1/20/2009	760	0	0	760			0	760
23	CONOCOPHILLIPS		P	8/6/2008	1/20/2009	660	0	0	660			0	660
24	ANADARKO PETROLEUM		P	7/25/2008	1/20/2009	540	0	0	540			0	540
25	GARMIN LTD		P	7/24/2008	1/20/2009	360	0	0	360			0	360
26	BIOVAIL CORP		P	1/29/2008	1/20/2009	100	0	0	100			0	100
27	HECLA MINING		P	3/4/2008	1/20/2009	2,300	0	0	2,300			0	2,300
28	HECLA MINING		P	2/15/2008	1/20/2009	5,000	0	0	5,000			0	5,000
29	NUSTAR ENERGY		P	5/22/2008	1/20/2009	300	0	0	300			0	300
30	JETBLUE AIRWAYS		P	2/25/2008	1/20/2009	85	0	0	85			0	85
31	CIA VALE DO RIO		P	7/30/2008	1/20/2009	163	0	0	163			0	163
32	JPMORGAN CHASE		P	7/9/2008	1/20/2009	175	0	0	175			0	175
33	NEWFIELD EXPLORATION		P	7/9/2008	1/20/2009	640	0	0	640			0	640
34	BHP BILLITON LTD		P	8/26/2008	2/23/2009	550	0	0	550			0	550
35	AMERICAN CAPITAL LTD		P	8/22/2008	2/23/2009	805	0	0	805			0	805
36	PLAINS AMERICAN PIPELINE		P	8/22/2008	2/23/2009	180	0	0	180			0	180
37	OCCIDENTAL PETROLEUM		P	8/22/2008	2/23/2009	490	0	0	490			0	490
38	DEERE & CO		P	9/23/2008	3/23/2009	500	0	0	500			0	500
39	GOLDCORP INC		P	9/23/2008	4/20/2009	510	0	0	510			0	510
40	UNITED STATES STEEL		P	9/25/2008	4/20/2009	1,210	0	0	1,210			0	1,210
41	AEGON NV		P	9/24/2008	4/20/2009	190	0	0	190			0	190
42	LINCOLN NATIONAL		P	8/22/2008	4/20/2009	350	0	0	350			0	350
43	GOLD FIELDS LTD		P	9/24/2008	4/20/2009	114	0	0	114			0	114
44	BARRICK GOLD CORP		P	8/19/2008	4/20/2009	359	0	0	359			0	359