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Department of the Treasury
Internal Revenue Service

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

Treated as a Private Foundation

For calendar year 2009, or tax year beginning

07/01, 2009, and ending

06/30, 2010

G Check all that apply.

Initial return

Initial return of a former public charity

Final return

Amended return

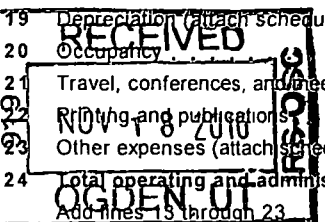
Address change

Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation THE GREENTREE FUND		A Employer identification number 23-7065240
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (713) 622-1295
	5130 GREEN TREE		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
	City or town, state, and ZIP code HOUSTON, TX 77056		
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,533,906.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (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)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments	15,628	15,628	0	ATCH 1
4	Dividends and interest from securities	86,238	86,238	0	ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-195,509			
b	Gross sales price for all assets on line 6a 896,671				
7	Capital gain net income (from Part IV, line 2)				
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	23,597	7,604		ATCH 3
12	Total. Add lines 1 through 11	-70,046	109,470	0	
13	Compensation of officers, directors, trustees, etc.	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) ATCH 4	7,344	3,672	0	3,672
c	Other professional fees (attach schedule) *	21,631	21,631	0	0
17	Interest. ATTACHMENT 6	5,330	5,330	0	0
18	Taxes (attach schedule) (see page 14 of the instructions) **	5,473	5,473	0	0
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 8	26,539	26,227	0	0
24	Total operating and administrative expenses. Add lines 13 through 23	66,317	62,333	0	3,672
25	Contributions, gifts, grants paid	211,650			211,650
26	Total expenses and disbursements. Add lines 24 and 25	277,967	62,333	0	215,322
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-348,013			
b	Net investment income (if negative, enter -0-)		47,137		
c	Adjusted net income (if negative, enter -0-)			-0-	

SCANNED AND ADMINISTRATIVE EXPENSES



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			
	2 Savings and temporary cash investments	80,511.	133,732.	133,732.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 9	2,661,108.	2,465,326.	2,374,398.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) ATCH 10	1,286,688.	1,071,131.	2,025,776.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,028,307.	3,670,189.	4,533,906.	
Liabilities	17 Accounts payable and accrued expenses	0.	2,600.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ATCH 11)	12,705.	0.	
	23 Total liabilities (add lines 17 through 22)	12,705.	2,600.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	4,015,602.	3,667,589.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)	4,015,602.	3,667,589.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,028,307.	3,670,189.		

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	4,015,602.
2 Enter amount from Part I, line 27a	2	-348,013.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	3,667,589.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,667,589.

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 PART IV SCHEDULE						
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						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any				
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	-194,719.	
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.						

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	304,357.	4,386,286.	0.069388
2007	290,028.	6,342,840.	0.045725
2006	275,056.	6,122,281.	0.044927
2005	237,839.	5,454,144.	0.043607
2004	223,414.	4,811,153.	0.046437
2 Total of line 1, column (d)			2 0.250084
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 0.050017
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 4,432,020.
5 Multiply line 4 by line 3			5 221,676.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 471.
7 Add lines 5 and 6			7 222,147.
8 Enter qualifying distributions from Part XII, line 4 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			8 215,322.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 143.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and substantial contributors. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) 11 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 NANCY C. ALLEN Telephone no. 713-622-1295
Located at 5130 GREEN TREE, HOUSTON, TX ZIP + 4 77056
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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here 1b
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
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 X 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 page 20 of the instructions) 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
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 X 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
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

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))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
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)?
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (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. Row 1: ATTACHMENT 12, 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."

Table with 5 columns: (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.

Total number of other employees paid over \$50,000 NONE

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
N/A ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		

Total number of others receiving over \$50,000 for professional services NONE

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 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 NONE ----- -----	
2 ----- -----	
All other program-related investments. See page 24 of the instructions	
3 NONE ----- -----	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,715,455.
b	Average of monthly cash balances	1b	61,789.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	1,722,269.
d	Total (add lines 1a, b, and c)	1d	4,499,513.
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	0.
3	Subtract line 2 from line 1d	3	4,499,513.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	67,493.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,432,020.
6	Minimum investment return. Enter 5% of line 5	6	221,601.

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	221,601.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	943.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	943.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	220,658.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	220,658.
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	220,658.

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	215,322.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
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	215,322.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	215,322.

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				220,658.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			210,638.	
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4: \$ 215,322.				
a Applied to 2008, but not more than line 2a			210,638.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				4,684.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				215,974.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	0.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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)

Table with 5 columns: (a) 2009, (b) 2008, (c) 2007, (d) 2006, (e) Total. Rows include: 2 a Adjusted net income, b 85% of line 2a, c Qualifying distributions, d Amounts included in line 2c, e Qualifying distributions made directly, 3 Alternative tests (Assets, Endowment, Support).

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))

NANCY C. ALLEN

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

N/A

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

Check here [X] 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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>ATTACHMENT 13</p>				
Total. ▶ 3a				211,650.
<p>b <i>Approved for future payment</i></p>				
Total. ▶ 3b				

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' for (b) and (d).

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 [X] No

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All rows are empty.

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

Signature and identification section. Includes signature of officer/trustee (Harvey C. Allen TTEE), date (11/12/10), preparer's signature, firm name (MARGOLIS, PHIPPS & WRIGHT P.C.), address (1400 POST OAK BLVD., STE 900 HOUSTON, TX), EIN (76-0324056), and phone number (713-625-3500).

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

2009

Department of the Treasury
Internal Revenue Service

▶ **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).**

Name of estate or trust THE GREENTREE FUND	Employer identification number 23-7065240
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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 (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-88,898.
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	3,662.
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 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 the back ▶	5	-85,236.

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 (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-21,337.
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	-88,146.
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 2008 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 the back ▶	12	-109,483.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-85,236.
14	Net long-term gain or (loss):			
a	Total for year	14a		-109,483.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-194,719.

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	(3,000)

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 on page 7 of 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 worksheet on page 8 of 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 worksheet on page 8 of 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	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
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	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22	Subtract line 21 from line 20 If zero or less, enter -0-	22	
23	Subtract line 22 from line 17 If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> 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 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
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	

Sales of Business Property
 (Also Involuntary Conversions and Recapture Amounts
 Under Sections 179 and 280F(b)(2))

▶ Attach to your tax return. ▶ See separate instructions.

Name(s) shown on return THE GREENTREE FUND	Identifying number 23-7065240
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1 Enter the gross proceeds from sales or exchanges reported to you for 2009 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) **1**

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	ATTACHMENT 14						-790.

3 Gain, if any, from Form 4684, line 43	3	
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6 Gain, if any, from line 32, from other than casualty or theft	6	
7 Combine lines 2 through 6 Enter the gain or (loss) here and on the appropriate line as follows:	7	-790.

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9 Skip lines 8, 9, 11, and 12 below

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below

8 Nonrecaptured net section 1231 losses from prior years (see instructions)	8	
9 Subtract line 8 from line 7 If zero or less, enter -0- If line 9 is zero, enter the gain from line 7 on line 12 below If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9	

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less)

11 Loss, if any, from line 7	11	(790)
12 Gain, if any, from line 7 or amount from line 8, if applicable	12	
13 Gain, if any, from line 31	13	
14 Net gain or (loss) from Form 4684, lines 35 and 42a	14	
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17 Combine lines 10 through 16	17	-790.

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below For individual returns, complete lines a and b below

a If the loss on line 11 includes a loss from Form 4684, line 39, column (b)(ii), enter that part of the loss here Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23 Identify as from "Form 4797, line 18a" See instructions

	18a	
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a Enter here and on Form 1040, line 14	18b	

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A		
B		
C		
D		

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291					
a	Additional depreciation after 1975 (see instructions)	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership)					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage (see instructions)	27b			
c	Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a			
b	Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126 (see instructions)	29a			
b	Enter the smaller of line 24 or 29a (see instructions)	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 37. Enter the portion from other than casualty or theft on Form 4797, line 6	32

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation (see instructions)	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST INCOME	13,316.	13,316.	0.
EAGLE INCOME APPRECIATION PARTNERS, LP	2,312.	2,312.	0.
TOTAL	<u>15,628.</u>	<u>15,628.</u>	<u>0.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
UBS FINANCIAL SERVICES	1,895.	1,895.	0.
EAGLE INCOME APPRECIATION PARTNERS, LP	4,677.	4,677.	0.
MORGAN STANLEY	79,666.	79,666.	0.
TOTAL	<u>86,238.</u>	<u>86,238.</u>	<u>0.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY INCOME FROM EAGLE INCOME APPRECIATION PARTNERS, LP	20,319.	20,319.
PLUS: DISALLOWED PASSIVE ACTIVITY LOSS		-15,993.
OTHER PORTFOLIO INCOME FROM EAGLE INCOME APPRECIATION PARTNERS, LP	1,747.	1,747.
OTHER INCOME FROM EAGLE INCOME APPRECIATION PARTNERS, LP	1,531.	1,531.
TOTALS	<u>23,597.</u>	<u>7,604.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION FEES	5,744.	2,872.	0.	2,872.
BOOKKEEPING	1,600.	800.	0.	800.
TOTALS	<u>7,344.</u>	<u>3,672.</u>	<u>0.</u>	<u>3,672.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT FEES	21,631.	21,631.	0.	0.
TOTALS	<u>21,631.</u>	<u>21,631.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
EAGLE INCOME APPREC PARTNERS	5,330.	5,330.	0.	0.
TOTALS	<u>5,330.</u>	<u>5,330.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 7

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOREIGN TAXES	5,473.	5,473.	0.	0.
TOTALS	<u>5,473.</u>	<u>5,473.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
EAGLE INCOME APPREC PARTNERS	26,509.	26,197.	0.	0.
BANK CHARGES	30.	30.	0.	0.
TOTALS	<u>26,539.</u>	<u>26,227.</u>	<u>0.</u>	<u>0.</u>

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 17	2,465,326.	2,374,398.
TOTALS	<u>2,465,326.</u>	<u>2,374,398.</u>

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EAGLE INCOME APPRECIATION PARTNERS, LP	1,071,131.	2,025,776.
TOTALS	<u>1,071,131.</u>	<u>2,025,776.</u>

FORM 990FF, PART II - OTHER LIABILITIES

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
UNCLEARED CHECKS	0.
TOTALS	<u>0.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NANCY C. ALLEN 5130 GREEN TREE HOUSTON, TX 77056	TRUSTEE .25	0.	0.	0.
FAYEZ SAROFIM TWO HOUSTON CENTER SUITE 2907 HOUSTON, TX 77010	TRUSTEE .25	0.	0.	0.
EDWARD R. ALLEN, III 1936 SUNSET BLVD HOUSTON, TX 77005	TRUSTEE .25	0.	0.	0.
GRAND TOTALS		0.	0.	0.

FORM 990EF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

SEE ATTACHMENT 14

NONE

501(C)(3)

TO FULFILL CHARITABLE PURPOSE

211,650

TOTAL CONTRIBUTIONS PAID

211,650

THE GREENTREE FUND
 SCHEDULE OF CHARITABLE CONTRIBUTIONS
 FYE JUNE 30, 2010

<u>Name & Address</u>	<u>Amount</u>
Asia Society 4605 Post Oak Place, Suite 205 Houston, TX 77027	5,000.00
Cameron Art Museum 3201 South 17th St. Wilmington, NC 28412	1,000.00
Cenral Asia Institute 3000 Wesleyan, Ste. 280 Houston, TX 77027	2,500.00
Children's Museum of Houston 1500 Binz Houston, TX 77004-7112	10,000.00
Chinese Community Center 9800 Town Park Houston, TX 77036	1,000.00
Chinese Professional Club 11302 Fallbrook Dr. Suite 304 Houston, TX 77065	500.00
Cornudas Mountain Foundation P O Box 383 El Paso, TX 79923	1,500.00
First Presbyterian Church 5300 Main Street Houston, TX 77004	100.00
Garden Club of Houston 4212 San Felipe, PMB 486 Houston, TX 77027	1,100.00
Health Museum 1515 Hermann Drive Houston, TX 77004	1,000.00
Helping Hand Home for Children Inc P O Box 4185 Austin, TX 78765-4185	3,000.00

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2010

<u>Name & Address</u>	<u>Amount</u>
Houston Arboretum 4501 Woodway Dr Houston, TX 77024	50.00
Houston Arts Alliance 3201 Allen Parkway, Ste 250 Houston, TX 77019-1800	5,000.00
Houston Ballet P O Box 130487 Houston, TX 77219-0487	100.00
Houston Downtown Park Conservancy P O Box 130646 Houston, TX 77219-0646	10,000.00
Houston Food Bank 3811 Eastex Freeway Houston, TX 77026	3,000.00
Houston Grand Opera 510 Preston Street Houston, TX 77002-1596	1,000.00
Houston Symphony 615 Louisiana Street Houston, TX 77002	1,500.00
James A Baker Institute for Public Policy P O Box 1892 MS 40 Houston, TX 77251-1892	12,500.00
Menil Collection 1515 Sul Ross Houston, TX 77006	5,000.00
Museum of Fine Arts P O Box 4606 Houston, TX 77210-9865	11,500.00
National Japanese American Memorial 1620 I Street NW, Suite 925 Washington, DC 20006	500.00

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2010

<u>Name & Address</u>	<u>Amount</u>
Neil-Cochran House 2310 San Gabriel St. Austin, TX 78705	1,000.00
NSCDA Texas Capital Campaign P O Box 120423 San Antonio, TX 78212-96723	500.00
Neuhaus Education Center 4433 Bissonet Bellaire TX 77401	100.00
Orange Show Foundation 2402 Munger St. Houston, TX 77023	1,000.00
Positive Coaching Alliance 2425 West Loop South, Ste 865 Houston, TX 77027	5,000.00
Presbyterian Healthcare Foundation 8440 Walnut Hill Lane Suite 800 LB6 Dallas, TX 75231	1,000.00
Rice University P O Box 1892 MS 40 Houston, TX 77251-1892	5,000.00
Rice University Art Gallery MS-59 P O Box 1892 Houston, TX 77251-1892	20,000.00
Rise School of Houston 8080 North Stadium Drive Houston, TX 77054	2,500.00
River Oaks Garden Club Forum 2503 Westheimer Houston, TX 77098	500.00
Salvation Army P O Box 203614 Houston, TX 77216-3614	2,500.00

THE GREENTREE FUND
 SCHEDULE OF CHARITABLE CONTRIBUTIONS
 FYE JUNE 30, 2010

<u>Name & Address</u>	<u>Amount</u>
Salvation Army for Haiti Relief P O Box 203614 Houston, TX 77216-3614	1,000.00
St. Luke's United Methodist Church P O Box 22013 Houston, TX 77227-2013	5,000.00
St. Martin Episcopal Church 717 Sage Road Houston, TX 77056	25,000.00
South Campus Sports Association P O Box 66727 Houston, TX 77006	1,000.00
Texas Heart Institute Texas Medical Ctr MC 3-117, P O Box 20345 Houston, TX 77225-0345	5,000.00
Theta Charity Antique Show 4212 San Felipe PMB 345 Houston, TX 77027	100.00
TIRR Foundation 4605 Post Oak Place, Ste. 222 Houston, TX 77027	1,000.00
Trinity Episcopal School 3901 Bee Cave Rd Austin, TX 78746	55,000.00
UTMB Development Board 301 University Blvd. Galveston, TX 77555	2,600.00
	<u>211,650.00</u>

THE PURPOSE OF THE CONTRIBUTIONS IS TO PROVIDE FUNDS TO CHARITABLE ORGANIZATIONS ESTABLISHED UNDER SECTION 501(c)(3) TO ENABLE THESE ORGANIZATIONS TO ASSIST THE NEEDY AND FULFILL THEIR CHARITABLE PURPOSE.

**The Greentree Fund
Schedule of Capital Gains
Fiscal Year Ended June 30, 2010**

EIN 23-7065240

<u>Memo</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u># Shares</u>	<u>Sales Proceeds</u>	<u>Adjusted Basis</u>	<u>Realized Gain (Loss)</u>
ELECTRONIC ARTS	03/09/2006	07/09/2009	1000	20,980	51,760	-30,780
ALLIANT TECHSYSTEM	03/07/2007	07/09/2009	600	46,285	52,552	-6,267
FRANCE TELECOM	08/23/2007	07/15/2009	400	9,098	11,804	-2,706
FRANCE TELECOM	10/30/2007	07/15/2009	100	2,274	3,658	-1,384
SCOTTISH & SOUTHERN	10/17/2006	08/17/2009	400	7,300	10,133	-2,833
SCOTTISH & SOUTHERN	11/21/2006	08/17/2009	250	4,562	7,388	-2,826
DIAGEO PLC SPON ADR	12/16/2004	08/26/2009	60	3,853	3,500	353
Diageo PLC Spon ADR	12/16/2004	08/31/2009	140	8,662	8,167	495
Diageo PLC Spon ADR	02/11/2008	08/31/2009	50	3,093	4,033	-940
Diageo PLC Spon ADR	02/11/2008	09/10/2009	140	8,816	11,294	-2,478
AON	06/13/2008	09/11/2009	300	12,475	14,227	-1,752
KROGER CO	07/10/2008	09/11/2009	1500	32,897	44,170	-11,273
NINTENDO CO LTD ADR	03/23/2007	09/22/2009	50	1,660	1,867	-207
NINTENDO CO LTD ADR	04/11/2007	09/22/2009	350	11,620	13,689	-2,069
NINTENDO CO LTD ADR	05/22/2007	09/22/2009	200	6,640	8,490	-1,850
Diageo PLC Spon ADR	02/11/2008	10/14/2009	10	610	807	-197
Diageo PLC Spon ADR	09/12/2008	10/14/2009	150	9,156	11,187	-2,031
NOKIA CP ADR	12/16/2004	10/15/2009	450	6,158	7,006	-848
ALTRIA GROUP INC	12/16/2004	11/05/2009	1000	18,633	14,223	4,410
Campbell Soup	05/17/2005	11/05/2009	950	30,264	28,834	1,430
NATIONAL GRID TRANSCO PLC ADS	01/30/2008	11/10/2009	150	7,813	11,744	-3,931
NATIONAL GRID TRANSCO PLC ADS	03/31/2008	11/10/2009	120	6,250	8,290	-2,040
Charles Schwab	11/21/2005	11/12/2009	1000	18,000	15,382	2,618
AEGON NV ADR	12/12/2008	12/04/2009	3500	22,878	23,100	-222
GAMESTOP CORP CL A NEW	12/08/2005	12/09/2009	450	9,361	7,884	1,477
GAMESTOP CORP CL A NEW	06/15/2006	12/09/2009	650	13,522	13,581	-59
FOMENTO ECONOMICO MEXICANO	12/16/2004	01/12/2010	90	3,958	1,597	2,361
FRANCE TELECOM	10/30/2007	01/12/2010	500	12,682	18,290	-5,608
FRANCE TELECOM	02/11/2008	01/12/2010	50	1,268	1,762	-494
GAMESTOP CORP CL A NEW	06/15/2008	01/14/2010	200	4,082	7,806	-3,724
GAMESTOP CORP CL A NEW	06/15/2008	01/14/2010	600	12,246	12,536	-290
AT&T INC	10/11/2006	01/21/2010	1550	39,712	51,636	-11,924
AT&T INC	02/14/2007	01/21/2010	1350	34,588	50,775	-16,187
TOYOTA MOTOR	12/16/2004	02/09/2010	100	7,429	7,764	-335
NATIONAL GRID TRANSCO PLC ADS	01/09/2009	02/10/2010	250	12,286	12,874	-588
TRANSOCEAN	06/27/2006	03/11/2010	279	23,862	21,505	2,357
TRANSOCEAN	07/30/2007	03/11/2010	140	11,974	15,067	-3,093
NRG ENERGY	01/23/2009	03/11/2010	700	15,913	15,517	396
ANNALY CAPITAL	05/19/2008	04/22/2010	2500	42,805	43,490	-685
ZIMMER HLDGS	12/17/2008	04/22/2010	470	28,243	18,843	9,400
BANCO SANTANDER	12/16/2004	05/07/2010	1500	14,678	18,214	-3,536
DELTA AIR LINES	04/30/2009	05/24/2010	1300	17,876	8,138	9,738
DELTA AIR LINES	05/06/2009	05/24/2010	200	2,750	1,510	1,240

The Greentree Fund
Schedule of Capital Gains
Fiscal Year Ended June 30, 2010

EIN 23-7065240

<u>Memo</u>	<u>Date</u> <u>Acquired</u>	<u>Date Sold</u>	<u># Shares</u>	<u>Sales</u> <u>Proceeds</u>	<u>Adjusted</u> <u>Basis</u>	<u>Realized</u> <u>Gain (Loss)</u>
STERLITE INDS	05/06/2009	06/11/2010	250	3,409	2,370	1,039
EVEREST RE GROUP	10/15/2003	06/17/2010	200	14,878	16082	-1,204
EVEREST RE GROUP	12/16/2004	06/17/2010	125	9,299	11150	-1,851
TOTAL LONG-TERM CAPITAL GAINS (LOSSES)				636,798	725,616	-88,898
TOKI MARINE HOLDINGS	10/17/2008	08/31/2009	380	11,191	12,672	-1,481
TOKI MARINE HOLDINGS	10/20/2008	08/31/2009	120	3,534	3,954	-420
ABBOTT LABORATORIES	10/21/2008	09/11/2009	500	23,387	28,770	-5,383
Fosters Brewing Grp	10/30/2008	09/11/2009	80	380	304	76
Fosters Brewing	10/31/2008	09/11/2009	490	2,327	1,862	465
Fosters Brewing	11/11/2008	09/11/2009	530	2,517	2,009	508
AON	12/23/2008	09/11/2009	220	9,148	9,834	-686
BERKSHIRE HATHAWAY	10/09/2008	10/07/2009	5	16,337	19,775	-3,438
Cons Edison	10/15/2008	10/07/2009	40	1,631	1,558	73
Cons Edison	11/06/2008	10/07/2009	400	16,311	16,703	-392
SOCIETE GENERALE SP ADR RTS	11/09/2009	11/09/2009	0	794	0	794
NATIONAL GRID TRANSCO PLC ADS	01/09/2009	11/10/2009	260	14,584	14,419	165
BANCO SANTANDER RTS	11/06/2009	11/16/2009		265	0	265
AXA ADS RIGHTS	12/04/2009	12/04/2009		348	0	348
STERLITE INDS LTD ADS	05/06/2009	12/11/2009	650	11,642	6,161	5,481
MYLAN INC	04/15/2009	01/14/2010	1200	21,404	16,508	4,896
SUNTRUST	04/30/2009	02/18/2010	800	17,757	12,104	5,653
MTN GRP LTD	05/04/2009	02/18/2010	1700	24,342	24,225	117
MICRON	09/11/2009	02/18/2010	2140	18,541	17,297	1,244
NATL BK GREECE	08/04/2009	03/10/2010	1560	6,906	9,590	-2,684
INTESA SAN PAOLO	05/13/2009	03/11/2010	1000	23,033	18,970	4,063
NATL BK OF GREECE	08/04/2009	04/26/2010	240	736	1,475	-739
NATL BK OF GREECE	09/28/2009	04/26/2010	1600	4,909	11,274	-6,365
NATL BK OF GREECE	12/15/2009	04/26/2010	900	2,761	4,553	-1,792
SANDRIDGE ENERGY	10/07/2009	05/07/2010	1350	8,526	17,479	-8,953
SANDRIDGE ENERGY	11/05/2009	05/07/2010	1500	9,473	15,556	-6,083
MDC HOLDINGS	07/09/2009	05/24/2010	600	18,921	16,757	2,164
FLEXTRONICS	09/11/2009	05/24/2010	3500	22,706	23,272	-566
TENARIS	01/12/2010	06/09/2010	270	9,482	11,965	-2,483
STERLITE INDS LTD	08/26/2009	08/11/2010	375	5,113	5,174	-61
SEAGATE TECHNOLOGY	11/12/2009	06/23/2010	1100	15,830	18,129	-2,299
SEAGATE	02/18/2010	06/23/2010	600	8,634	12,132	-3,498
TENARIS	09/22/2009	06/09/2010	310	10,887	11,213	-326
TOTAL SHORT-TERM GAINS (LOSSES)				344,357	365,694	-21,337
NET GAINS (LOSSES)				981,155	1,064,158	-110,235

The Greentree Fund
Investment Portfolio
As of June 30, 2010

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Adjusted Basis</u>	<u>FMV</u>
1,500	ABB LTD. SPON ADR	32,421	\$25,920
900	ACE LTD BERMUDA ORD	51,912	46,332
300	AGRIUM INC	10,820	14,682
900	AMERICAN WATER WORKS	17,627	18,540
400	AMGEN INC	26,152	21,040
364	ANGLO AMERICAN PLC NEW ADR	6,451	6,272
100	APPLE INC	24,967	25,153
280	ARCELORMITTAL SA LUXEMBOURG NEW	11,046	7,493
360	ARCELORMITTAL SA LUXEMBOURG NEW	14,037	9,634
250	ASTRAZENECA PLC ADS	11,463	11,783
170	ASTRAZENECA PLC ADS	8,332	8,012
2,000	ATLAS COPCO AB NEW SER B	33,600	26,400
600	AXA ADR	14,809	9,150
1,000	BANK OF AMERICA CORP	18,209	14,370
450	BARCLAYS PLC ADR	7,722	7,151
450	BARCLAYS PLC ADR	10,746	7,151
200	BASF SE SP ADR	12,071	10,970
650	BNP PARIBAS SP ADR	21,604	17,869
250	BOC HONG KONG HOLDINGS LTD SPON ADR	12,813	11,448
270	BOC HONG KONG HOLDINGS LTD SPON ADR	11,826	12,363
420	BRITISH AMER TOBACCO PLC GB SPON ADR	31,559	26,586
800	CANON INC ADR	26,530	29,848
450	CAPITAL ONE FINANCIAL CORP	16,669	18,135
90	CENT EUR MEDIA ENTERPRISE	1,529	1,791
660	CENT EUR MEDIA ENTERPRISE	11,220	13,134
200	CENTRAL EUROPEAN DIST CORP	3,706	4,276
350	CENTRAL EUROPEAN DIST CORP	11,546	7,483
450	CHECK POINT SOFTWARE TECH LTD	11,216	13,266
550	CHECK POINT SOFTWARE TECH LTD	12,375	16,213
600	CHECK POINT SOFTWARE TECH LTD	16,151	17,688
550	CHEVRON CORP	29,711	37,323
2,000	CISCO SYSTEMS INC	49,783	42,620
250	CLIFFS NATURAL RESOURCES INC	12,798	11,790
70	CNOOC LTD ADS	11,510	11,912
700	COCA-COLA CO	31,245	35,084
500	COCA-COLA CO	23,170	25,060
300	DBS GROUP HLDGS LTD SPON ADR	11,730	11,559
300	DBS GROUP HLDGS LTD SPON ADR	7,761	11,559
1,800	DELTA AIR LINES INC NEW	13,587	21,150
900	DELTA AIR LINES INC NEW	7,281	10,575
750	DESARROLADORA HOMES	22,604	18,930
300	DEVON ENERGY CORP NEW	15,714	18,276
200	E ON AG SPN ADR	9,255	5,360
100	E ON AG SPN ADR	6,205	2,680

**The Greentree Fund
Investment Portfolio
As of June 30, 2010**

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Adjusted Basis</u>	<u>FMV</u>
1,000	EBAY INC	32,230	19,610
500	EBAY INC	11,860	9,805
750	ELI LILLY & CO	24,412	25,125
260	ELI LILLY & CO	9,646	8,710
75	EVEREST RE GROUP LTD BERMUDA	6,690	5,304
50	EVEREST RE GROUP LTD BERMUDA	4,957	3,536
100	EVEREST RE GROUP LTD BERMUDA	7,439	7,072
1,000	EXXON MOBIL CORP	44,563	57,070
1,700	FOCUS MEDIA HLDG LTD	28,250	26,401
360	FOMENTO ECONOMICO MEXICANO	6,389	15,534
800	FUJIFILM HLDGS CORP	23,202	22,920
220	FUJIFILM HLDGS CORP	7,468	6,303
100	GENERAL ELECTRIC CO	4,392	1,442
3,000	GENERAL ELECTRIC CO	120,000	43,260
300	GENZYME CORP	16,328	15,231
200	GLAXOSMITHKLINE PLC ADS	7,599	6,802
700	GLAXOSMITHKLINE PLC ADS	25,654	23,807
50	GOOGLE INC CL A	32,500	22,248
10	GOOGLE INC CL A	5,479	4,450
750	HANESBRANDS INC	17,433	18,045
475	HANESBRANDS INC	12,622	11,429
650	HASBRO INC	14,707	26,715
350	HONDA MOTOR CO ADR JAPAN ADR	8,953	10,063
560	HONDA MOTOR CO ADR JAPAN ADR	19,189	16,100
600	JOHNSON & JOHNSON	30,600	35,436
980	JP MORGAN CHASE & CO	29,786	35,878
500	JP MORGAN CHASE & CO	24,171	18,305
2,600	KÉPPEL CORP LTD SPON ADR	15,648	31,798
400	L-3 COMMUNICATIONS HOLDINGS CORP	14,521	28,336
350	L-3 COMMUNICATIONS HOLDINGS CORP	34,751	24,794
2,000	MANITOWOC CO	17,996	18,280
500	MCGRAW HILL COS	17,401	14,070
550	MCGRAW HILL COS	19,035	15,477
911	METLIFE INC	37,498	34,399
2,500	MICROSOFT CORP	71,737	57,525
1,500	MITSUBISHI UFJ FINANCIAL GROUP INC SPON ADR	12,168	6,840
1,100	MITSUBISHI UFJ FINANCIAL GROUP INC SPON ADR	11,671	5,016
95	MITSUI & CO LTD ADR	20,354	22,895
600	MORGAN STANLEY	17,434	13,926
650	NATIONAL OILWELLVARCO INC	15,354	21,496
500	NESTLE S A SPONSORED ADR	8,475	24,120
250	NESTLE S A SPONSORED ADR	10,750	12,060
650	NII HOLDINGS	16,319	21,138

The Greentree Fund
Investment Portfolio
As of June 30, 2010

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Adjusted Basis</u>	<u>FMV</u>
700	NISSAN MOTOR CO	11,620	9,702
550	NOVARTIS AG SPON ADR	27,902	26,576
150	NOVARTIS AG SPON ADR	8,384	7,248
210	OCCIDENTAL PETROLEUM	17,773	16,202
470	OIL CO LUKOIL SPN ADR	22,842	24,205
430	OIL STATES INTL INC	17,395	17,019
370	OIL STATES INTL INC	16,680	14,645
310	ORIX CORP	10,418	11,169
500	J C PENNEY CO	15,958	10,740
700	PEPSICO INC NC	23,898	42,665
400	PEPSICO INC NC	25,317	24,380
675	PETROLEO BRASILEIRO SA	5,976	20,115
1,500	PFIZER INC	31,530	21,390
1,300	PFIZER INC	26,091	18,538
1,000	PHILIP MORRIS INTL INC	32,410	45,840
100	PROCTER & GAMBLE CO	4,301	5,998
400	PROCTER & GAMBLE CO	24,996	23,992
260	RIO TINTO PLC	9,534	11,336
340	ROCHE HLDG LTD SPONS ADR	9,314	11,662
650	ROYAL KPN NV SPON ADR	9,115	8,300
550	ROYAL KPN NV SPON ADR	8,545	7,023
250	RWE AG ADR	16,741	16,363
320	SANOFI AVENTIS ADS	11,528	9,619
200	SANOFI AVENTIS ADS	7,136	6,012
1,000	SOCIETE GENERALE SP ADR	15,041	8,230
356	STATOILHYDRO ASA SPON ADR	12,054	6,817
400	SUNTRUST BKS	6,052	9,320
750	SUNTRUST BKS	11,378	17,475
230	SWISS REINSURANCE	11,543	9,398
150	TELEFONICA SA	13,786	8,330
150	TELEFONICA SA	14,493	8,329
500	TELEFONICA SA	27,682	27,765
2,000	TEMPLE INLAND INC	39,580	41,340
950	THOMPSON CREEK METALS CO	10,944	8,246
1,000	THOMPSON CREEK METALS CO	11,922	8,680
500	TOTAL FINA ELF SA	26,376	22,320
800	TRANSDIGM GROUP INC	36,145	40,824
600	TURKCELL ILETISIM HIZMELERI	9,168	7,788
600	TURKCELL ILETISIM HIZMELERI	11,034	7,788
500	UNILEVER PLC NEW ADS	13,590	13,365
1,700	UNILEVER PLC NEW ADS	30,343	45,441
225	V F CORPORATION	17,682	16,016
950	VOLVO AB ADR B	12,306	10,441

The Greentree Fund
Investment Portfolio
As of June 30, 2010

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Adjusted Basis</u>	<u>FMV</u>
700	WALT DISNEY CO (HOLDING CO)	21,754	22,050
2,650	XEROX CORP	17,093	21,306
950	XEROX CORP	8,693	7,638
1,000	ZURICH FINANCIAL SVC	20,149	21,950
	Total	<u>2,465,326</u>	<u>\$2,374,398</u>