



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

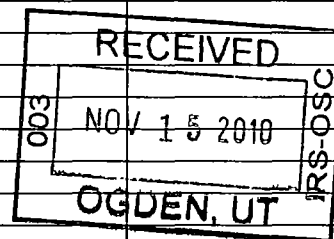
2009

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

For calendar year 2009, or tax year beginning **JUL 1, 2009**, and ending **JUN 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 HONEYBEE FOUNDATION		A Employer identification number 36-7391521
	Number and street (or P.O. box number if mail is not delivered to street address) 939 TOWER ROAD		B Telephone number 847 446-2564
	City or town, state, and ZIP code WINNETKA, IL 60093		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"/>
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) \$ 269,883. (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))		(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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		2.	2.		STATEMENT 1
4 Dividends and interest from securities		7,548.	7,548.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		3,637.			
b Gross sales price for all assets on line 6a 98,266.					
7 Capital gain net income (from Part IV, line 2)			3,637.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		11,187.	11,187.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 3		2,592.	2,592.		0.
17 Interest					
18 Taxes STMT 4		74.	59.		15.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		2.	2.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		2,668.	2,653.		15.
25 Contributions, gifts, grants paid		14,230.			14,230.
26 Total expenses and disbursements. Add lines 24 and 25		16,898.	2,653.		14,245.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<5,711.>			
b Net investment income (if negative, enter -0-)			8,534.		
c Adjusted net income (if negative, enter -0-)				N/A	



20

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,973.	828.	828.
	2 Savings and temporary cash investments	9,032.	5,369.	5,369.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	35,744.	36,394.	38,461.
	b Investments - corporate stock STMT 8	168,320.	173,704.	187,702.
	c Investments - corporate bonds STMT 9	42,246.	36,577.	37,523.
Liabilities	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	168.	0.	0.
	16 Total assets (to be completed by all filers)	257,483.	252,872.	269,883.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	257,483.	252,872.		
30 Total net assets or fund balances	257,483.	252,872.		
31 Total liabilities and net assets/fund balances	257,483.	252,872.		

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	257,483.
2 Enter amount from Part I, line 27a	2	<5,711.>
3 Other increases not included in line 2 (itemize) ▶ FEDERAL REFUND	3	1,100.
4 Add lines 1, 2, and 3	4	252,872.
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	252,872.

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 SHORT TERM-SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b LONG TERM-SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
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 17,101.		16,725.	376.
b 81,165.		77,904.	3,261.
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			376.
b			3,261.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,637.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	17,204.	278,276.	.061824
2007	14,428.	349,251.	.041311
2006	8,060.	325,013.	.024799
2005	8,166.	156,869.	.052056
2004	6,962.	161,599.	.043082

2 Total of line 1, column (d)	2	.223072
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	.044614
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	284,074.
5 Multiply line 4 by line 3	5	12,674.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	85.
7 Add lines 5 and 6	7	12,759.
8 Enter qualifying distributions from Part XII, line 4	8	14,245.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	85.
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	85.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	85.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	577.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	577.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	492.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input checked="" type="checkbox"/> 492. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> IL		
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	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2009)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ► **MELISSA MIZEL** Telephone no. ► **847 446-2564**
 Located at ► **939 TOWER ROAD,, WINNETKA, IL** ZIP+4 ► **60093**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► ☐
 and enter the amount of tax-exempt interest received or accrued during the year ► **15** **N/A**

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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

Form 990-PF (2009)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MELISSA MIZEL	TRUSTEE			
939 TOWER ROAD				
WINNETKA, IL 60093	10.00	0.	0.	0.

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

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

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

0

Form 990-PF (2009)

Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A**Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

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

Form 990-PF (2009)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	274,479.
b	Average of monthly cash balances	1b	13,921.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	288,400.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	288,400.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,326.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	284,074.
6	Minimum investment return. Enter 5% of line 5	6	14,204.

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

1	Minimum investment return from Part X, line 6	1	14,204.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	85.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	85.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,119.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,119.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	14,119.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	14,245.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	14,245.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	85.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	14,160.

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.

Form 990-PF (2009)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				14,119.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			13,321.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 14,245.				
a Applied to 2008, but not more than line 2a			13,321.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				924.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				13,195.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
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				

N/A

-

☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

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)					
a Paid during the year					
SEE STATEMENT 11					
Total				▶ 3a	14,230.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

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

SOURCE	AMOUNT
NORTH SHORE COMMUNITY BANK	2.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTORS BANK & TRUST	7,548.	0.	7,548.
TOTAL TO FM 990-PF, PART I, LN 4	7,548.	0.	7,548.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	2,592.	2,592.		0.
TO FORM 990-PF, PG 1, LN 16C	2,592.	2,592.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE ANNUAL REPORT FILING FEE	15.	0.		15.
FOREIGN TAX PAID	59.	59.		0.
TO FORM 990-PF, PG 1, LN 18	74.	59.		15.

FORM 990-PF

OTHER EXPENSES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEES	2.	2.		0.
TO FORM 990-PF, PG 1, LN 23	2.	2.		0.

FOOTNOTES

STATEMENT

6

ALL OF THE GRANTS AND CONTRIBUTIONS LISTED IN PART XV,
FORM 990-PF WERE MADE FOR RELIGIOUS, CHARITABLE,
SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSE OF EACH
DONEE ORGANIZATION.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		36,394.	38,461.
TOTAL U.S. GOVERNMENT OBLIGATIONS			36,394.	38,461.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			36,394.	38,461.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	155,477.	171,854.
FOREIGN EQUITIES	18,227.	15,848.
TOTAL TO FORM 990-PF, PART II, LINE 10B	173,704.	187,702.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	36,577.	37,523.
TOTAL TO FORM 990-PF, PART II, LINE 10C	36,577.	37,523.

FORM 990-PF	OTHER ASSETS	STATEMENT	10
-------------	--------------	-----------	----

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST PAID	168.	0.	0.
TO FORM 990-PF, PART II, LINE 15	168.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACCION INTERNATIONAL, P. O. BOX 290564 CHARLESTOWN, MA 02129	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	300.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION 1325 S. WABASH 2ND FLOOR CHICAGO, IL 60605	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	450.
AMERICAN FRIENDS OF NEVE SHALOM 45 W 36TH STREET, 10TH FLOOR NEW YORK, NY 10138	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	270.
AMERICAN JEWISH WORLD SERVICES 45 W 36TH STREET, 10TH FLOOR NEW YORK, NY 10138	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	450.
AMERICANS FOR PEACE NOW 1101 14TH STREET NW, 6TH FLOOR WASHINGTON, DC 20005	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	180.
AMNESTY INTERNATIONAL USA P. O. BOX 96756 WASHINGTON, DC 20077	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	450.
CENTER FOR CONSTITUTIONAL RIGHTS 666 BROADWAY NEW YORK, NY 10012	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	900.
CHICAGO FOUNDATION FOR WOMEN 230 WEST SUPERIOR STREET, 4TH FLOOR CHICAGO, IL 60610	N/A FOR CHARITABLE PURPOSES	PUBLIC CHARITY	400.

CHICAGO PUBLIC RADIO WBEZ 848 EAST GRAND AVENUE CHICAGO, IL	N/A FOR CHARITABLE PURPOSES	PUBLIC CHARITY	500.
CHILDREN'S DEFENSE FUND P. O. BOX 96833 WASHINGTON, DC 20090	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	100.
CSA LEARNING CENTER 1547 ROCKTON ROAD CALEDONIA, IL 61011	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	300.
FEDEX AND SAFE KIDS 1301 PENNSYLVANIA AVENUE,N.W., SUITE 1000 WASHINGTON, DC 20004	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	300.
FEEDING AMERICA DONATION PROCESSING CENTER//PO BOX 8929 TOPEKA, KS 666088929	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	500.
FINCA INTERNATIONAL INC P. O. BOX 98048 WASHINGTON, DC 20090	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	300.
FREE PRESS ACTION FUND 100 MAIN STREET P. O. BOX 28 NORTHAMPTON, MA 01061	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	150.
FRIENDS OF THE EARTH 1717 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20036	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	100.
GLOBAL EXCHANGE 2017 MISSION STREET #303 SAN FRANCISCO, CA 94110	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	100.
GREATER CHICAGO FOOD DEPOSITORY 4501 SOUTH TRIPP AVENUE CHICAGO, IL 60680	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	500.

HONEYBEE FOUNDATION			36-7391521
GREEN AMERICA P.O. BOX 109 UPPER FAIRMOUNT, MD 218679989	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	150.
HESPERIAN 1919 ADDISON STREET SUITE 304 BERKELEY, CA 94704	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	300.
HUMAN RIGHTS WATCH P. O. BOX 4803 TOMS RIVER, NJ 08754	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	500.
INSPIRATION CORPORATION 4554 NORTH BROADWAY SUITE 207 CHICAGO, IL 60640	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	300.
INTERNATIONAL RESCUE COMMITTEE P. O. BOX 5058 HAGERSTOWN, MD 21741	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	150.
JEWISH FUND FOR JUSTICE 330 7TH AVE. 19TH FLOOR NEW YORK, NY 10001	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	270.
LEGAL MOMENTUM 395 HUDSON STREET NEW YORK, NY 10014	N/A FOR CHARITABLE PURPOSES	PUBLIC CHARITY	300.
MARJORIE KOVLER CENTER 1331 W ALBION AVENUE CHICAGO, IL 60626	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	300.
NATURAL RESOURCES DEFENSE COUNCIL P. O. BOX 1830 MERRIFIELD, VA 22116	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	200.
NEW ISRAEL FUND P. O. BOX 91588 WASHINGTON, DC 20077	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	540.

HONEYBEE FOUNDATION			36-7391521
OCEANA ADVOCACY RESOURCES 2501 M STREET NW, SUITE 300 WASHINGTON, DC 20037	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	300.
OUR TIME THEATRE COMPANY 307 WEST 38TH STREET SUITE 1710 NEW YORK, NY 10018	N/A FOR LITERARY PURPOSES	PUBLIC CHARITY	200.
OXFAM AMERICA P. O. BOX 1745 BOSTON, MA 02105	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	300.
PACIFICA FOUNDATION 2390 CHAMPLAIN STREET NW, 2ND FL WASHINGTON, DC 20009	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	150.
PEACE ACTION EDUCATION FUND 1100 WAYNE AVENUE SUITE 1020 SILVER SPRING, MD 209109943	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	250.
PEOPLE FOR THE AMERICAN WAY FOUNDATION 2000 M STREET NW #400 WASHINGTON, DC 20077	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	100.
PLANNED PARENTHOOD P. O. BOX 97166 WASHINGTON, DC 20077	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	150.
PROJECT VOTE SMART ONE COMMON GROUND PHILIPSBURG, MT 59858	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	400.
PUBLIC CITIZEN FOUNDATION P. O. BOX 1851 MERRIFIELD, VA 22116	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	100.
RABBIS FOR HUMAN RIGHTS P. O. BOX 1539 WEST TISBURY, MA 02575	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	180.

HONEYBEE FOUNDATION			36-7391521
RESIST 259 ELM STREET #201 SOMERVILLE, MA 02144	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	450.
SAN MIGUEL SCHOOLS 1940 WEST 48TH STREET CHICAGO, IL 60609	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	250.
SHALVA 1610 W. HIGHLAND #9 CHICAGO, IL 60660	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	450.
TECHNOSERVE 49 DAY STREET NORWALK, CT 06854	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	270.
THE CENTER FOR PUBLIC INTEGRITY 910 17TH STREET NW, 7TH FLOOR WASHINGTON, DC 20006	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	150.
THE GLOBAL FUND FOR WOMEN 1375 SUTTER STREET #400 SAN FRANCISCO, CA 94109	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	270.
THE NATURE CONSERVANCY P. O. BOX 97157 WASHINGTON, DC 20077	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	100.
THE STUDENT CONSERVATION ASSOCIATION P. O. BOX 550 CHARLESTOWN, NH 03603	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	100.
THE TRUST FOR PUBLIC LAND 116 NEW MONTGOMERY, 4TH FLOOR SAN FRANCISCO, CA 94102	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	100.
WATERKEEPERS ALLIANCE 828 SOUTH BROADWAY SUITE 100 TARRYTOWN, NY 10591	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	300.

. HONEYBEE FOUNDATION		36-7391521
WILDLIFE CONSERVATION SOCIETY BRONX ZOO BRONX, NY 10460	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY 100.
WOMEN FOR WOMEN INTERNATIONAL 1850 M STREET NW, #1090 WASHINGTON, DC 20036	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY 300.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		14,230.

Honeybee Foundation-Portfolio Value
As of 6/30/2010

11/3/2010

Page 1

Security	Shares	Cost Basis	Pre-Tax Gain	Balance
Bond				
American Intl Group 4 7% 1 .	50 000	4,987 50	12 50	5,000.00
Hewlett-Packard Co 4.5% 3/ .	10,000 000	10,767 35	26 65	10,794 00
IBM INTL GP 5 05% 10/22/12	20,000 000	20,821 80	907.40	21,729.20
TOTAL Bond		36,576 65	946 55	37,523.20
Foreign Eq				
ABB Ltd	200 000	3,839.34	-383 34	3,456 00
Alcon	15 000	2,207.50	15 35	2,222.85
Noble Corporation	45 000	1,984 86	-593 91	1,390 95
Statoil ASA-SPON ADR	150 000	2,968 07	-95 57	2,872.50
Tenaris SA ADR	110.000	3,867 48	-60.38	3,807.10
Vestas Wind Systems	50.000	3,360 12	-1,261 12	2,099 00
TOTAL Foreign Eq		18,227 37	-2,378 97	15,848 40
Stock				
3M Co	45.000	3,420 30	134.25	3,554 55
Adobe Systems Inc	115.000	3,299 03	-259.58	3,039 45
Apache Corp	50.000	2,982.15	1,227.35	4,209 50
Apple Inc	23 000	3,403 53	2,381 66	5,785 19
Bard (C R) Inc	25 000	1,401 00	537 25	1,938.25
BB&T Corp	110.000	2,954 00	-59 90	2,894.10
Chubb Corp	40.000	2,038 53	-38 13	2,000 40
Cisco Systems	135 000	2,738 80	138.05	2,876 85
CME Group	14 000	4,638 12	-696.42	3,941.70
Colgate Palmolive	45 000	2,975 72	568 48	3,544 20
Corning INC	105 000	2,076 36	-380.61	1,695 75
Costco Wholesale Corp	40 000	2,150.18	43.02	2,193 20
Cree Inc	45 000	2,871.10	-169.75	2,701 35
Cummins Inc	50 000	1,867 75	1,388 75	3,256 50
Deere and Company	75.000	2,688 59	1,487 41	4,176 00
Dentsply Intl	60.000	1,568 25	226.35	1,794 60
Disney (The Walt) Company	110.000	3,346 81	118.19	3,465 00
EMERSON ELECTRIC CO	95.000	4,838 39	-687 84	4,150 55
Energy Transfer Partners LP	60 000	2,146 65	637 35	2,784 00
First Solar Inc	7 000	1,365 68	-568.87	796 81
Franklin Resources	20 000	1,851 76	-127 96	1,723 80
Genzyme Corporation	55 000	4,107.20	-1,314 85	2,792 35
Gilead Sciences Inc	35 000	1,600 90	-401 10	1,199 80
Google Inc	7 000	3,182 38	-67 73	3,114 65
Grainger W W Inc	30 000	1,756.99	1,226.51	2,983 50
Hewlett-Packard Co	95 000	3,553 12	558.48	4,111 60
Home Depot	65 000	2,116.00	-291 45	1,824 55
International Business Mach...	50.000	4,231 72	1,942.28	6,174 00
Itron Inc	35 000	1,907.26	256 44	2,163 70
Johnson & Johnson	75 000	4,659 16	-229.66	4,429 50
Johnson Controls	145 000	4,194 45	-298.30	3,896 15
JP Morgan Chase	95.000	3,755.84	-277.89	3,477 95
JP Morgan Chase-D	57.000	2,426 49	-339.72	2,086 77
Juniper Networks Inc	75 000	1,396 47	315 03	1,711.50
Kohls Corporation	55 000	2,599 07	13.43	2,612.50
Microsoft	115 000	2,794 44	-148 29	2,646.15
NETAPP INC	65 000	1,361 74	1,063.41	2,425 15
Nike Inc-B	45 000	3,006 08	33 67	3,039 75
Parker Hannifin Co	37 000	1,837 01	215.01	2,052 02
Pepsico	30 000	1,503 90	324 60	1,828 50
Perrigo Co	60 000	1,460 18	2,084.02	3,544 20
PNC Financial	55.000	3,260 23	-152.73	3,107 50
Praxair Inc	80.000	4,276 49	1,802.71	6,079 20
Proctor & Gamble	100 000	6,143 55	-145 55	5,998.00
Qualcomm Inc	85 000	3,588 01	-796 61	2,791.40
SPDR GOLD TRUST	45.000	2,863 35	2,612.25	5,475 60
Staples Inc	132 000	2,762 69	-248 09	2,514.60
Strats-PG Ser 2006	50.000	1,250 00	-327 50	922 50
Sysco Corp	70 000	1,966 17	33 73	1,999 90
T Rowe Price Grp	40 000	1,339 30	436 30	1,775 60
Thermo Fisher Scientific Inc	85 000	3,063 14	1,106 11	4,169 25

Honeybee Foundation-Portfolio Value
As of 6/30/2010

11/3/2010

Page 2

Security	Shares	Cost Basis	Pre-Tax Gain	Balance
Time Warner Cable	89 000	3,709 88	925 24	4,635 12
Time Warner Inc	1 000	20 55	8.36	28 91
TJX Companies Inc	40 000	965 20	712 80	1,678 00
U S Bancorp	120.000	2,033.57	648 43	2,682 00
U S Bancorp New-D	40 000	1,244 00	-350 00	894 00
US BANCORP	50 000	1,117 80	-0 30	1,117 50
Visa Inc CL A	20 000	1,864 78	-449 78	1,415 00
WGL Holdings Inc	60 000	1,911 70	130 10	2,041 80
Zimmer Holdings	35.000	2,023 96	-132 21	1,891 75
TOTAL Stock		155,477 47	16,376 20	171,853 67
US Government				
FHLMC 6% 6/15/11	10,000 000	10,649 80	-115.40	10,534.40
FHLMC 6% 7/19/16	10,000 000	10,000 00	25 70	10,025 70
US TSY NT INDX 2 375%	16,214 849	15,744 45	2,156 42	17,900 87
TOTAL US Government		36,394.25	2,066 72	38,460.97
TOTAL Investments		246,675 74	17,010.50	263,686 24

HoneyBee Foundation - Capital Gains

7/1/2009 Through 6/30/2010

10/27/2010

Page 1

Security	Shares	Bought	Sold	Gross Proc. .	Cost Basis	Realized Gain
SHORT TERM						
Becton Dickinson & Co.	25.000	10/17/2008	8/11/2009	1,597.15	1,770.63	-173.48
Campbell Soup	45.000	10/17/2008	8/19/2009	1,365.99	1,650.88	-284.89
First Solar Inc	5.000	9/23/2008	9/17/2009	662.55	1,065.44	-402.89
Campbell Soup	25.000	10/17/2008	9/21/2009	798.29	917.16	-118.87
Campbell Soup	15.000	11/3/2008	9/21/2009	478.97	572.49	-93.52
Campbell Soup	15.000	4/30/2009	9/21/2009	478.97	383.10	95.87
Becton Dickinson & Co.	20.000	11/14/2008	10/5/2009	1,387.25	1,402.80	-15.55
Becton Dickinson & Co.	5.000	4/30/2009	10/5/2009	346.81	306.86	39.95
Becton Dickinson & Co.	5.000	9/28/2009	10/5/2009	346.81	347.90	-1.09
CenturyTel Inc	60.000	11/14/2008	10/9/2009	2,004.67	1,566.45	438.22
CenturyTel Inc	20.000	12/8/2008	10/9/2009	668.22	526.17	142.05
CenturyTel Inc	10.000	4/30/2009	10/9/2009	334.11	273.74	60.37
WGL Holdings Inc	20.000	3/19/2009	10/9/2009	664.35	644.92	19.43
Time Warner Inc	4.000	4/30/2009	12/8/2009	124.15	88.20	35.95
Northern Trust Corp	20.000	4/30/2009	12/8/2009	988.05	1,098.15	-110.10
Northern Trust Corp	5.000	4/30/2009	12/8/2009	247.01	274.40	-27.39
AOL Inc	0.091	12/11/2009	12/16/2009	2.24	1.50	0.74
XTO Energy Inc	25.000	6/17/2009	1/14/2010	1,202.80	1,001.76	201.04
Kellogg CO	5.000	9/28/2009	1/26/2010	267.09	247.85	19.24
NETAPP INC	40.000	4/17/2009	2/9/2010	1,204.06	710.47	493.59
NETAPP INC	10.000	4/30/2009	2/9/2010	301.01	175.30	125.71
Quest Diagnostic	5.000	4/30/2009	3/30/2010	289.81	257.51	32.30
SAP AG ADR	5.000	9/28/2009	5/12/2010	217.72	251.65	-33.93
SAP AG ADR	15.000	12/8/2009	5/12/2010	653.15	698.49	-45.34
Novartis AG	10.000	9/28/2009	5/12/2010	469.76	490.70	-20.94
TOTAL SHORT TERM				17,100.99	16,724.52	376.47
LONG TERM						
Microsoft	10.000	9/3/2004	8/11/2009	235.09	272.20	-37.11
Microsoft	95.000	7/17/2006	8/11/2009	2,233.40	2,161.25	72.15
Kellogg CO	35.000	3/21/2007	8/19/2009	1,608.06	1,773.26	-165.20
Adobe Systems Inc	30.000	7/3/2006	8/19/2009	959.23	896.99	62.24
Adobe Systems Inc	30.000	7/17/2006	8/19/2009	959.23	858.90	100.33
Cisco Systems	50.000	3/18/2005	8/19/2009	1,050.69	916.49	134.20
Cisco Systems	30.000	7/17/2006	8/19/2009	630.41	549.90	80.51
Novartis AG	25.000	9/8/2004	8/31/2009	1,148.97	1,174.75	-25.78
Novartis AG	10.000	6/14/2006	8/31/2009	459.59	539.47	-79.88
First Solar Inc	5.000	9/26/2007	9/17/2009	662.55	553.69	108.86
BELLSOUTH CAP FDG...	10,000.000	2/26/2007	12/3/2009	10,132.30	10,712.00	-579.70
Colgate Palmolive	25.000	2/8/2005	12/8/2009	2,144.64	1,370.25	774.39
Colgate Palmolive	10.000	7/17/2006	12/8/2009	857.85	616.50	241.35
Time Warner Inc	15.000	2/10/2006	12/8/2009	465.55	861.41	-395.86
Time Warner Inc	23.000	7/17/2006	12/8/2009	713.85	844.09	-130.24
Time Warner Inc	20.000	8/14/2007	12/8/2009	620.74	627.13	-6.39
Deere and Company	20.000	12/29/2005	12/8/2009	1,088.88	705.70	383.18
Northern Trust Corp	25.000	11/3/2005	12/8/2009	1,235.06	1,336.59	-101.53
Northern Trust Corp	10.000	7/17/2006	12/8/2009	494.02	540.50	-46.48
Vestas Wind Systems	25.000	10/21/2005	12/9/2009	1,773.99	568.75	1,205.24
Vestas Wind Systems	10.000	6/26/2007	12/9/2009	709.60	693.90	15.70
Novartis AG	15.000	6/14/2006	1/14/2010	795.88	809.21	-13.33
Novartis AG	5.000	7/17/2006	1/14/2010	265.29	278.30	-13.01
Novartis AG	30.000	10/2/2008	1/14/2010	1,591.76	1,578.31	13.45
XTO Energy Inc	40.000	12/15/2008	1/14/2010	1,924.49	1,402.12	522.37
Kellogg CO	10.000	3/21/2007	1/26/2010	534.19	506.64	27.55
Kellogg CO	25.000	12/27/2007	1/26/2010	1,335.47	1,339.15	-3.68
BELLSOUTH CAP FDG...	10,000.000	2/26/2007	2/16/2010	10,000.00	10,712.00	-712.00
Johnson & Johnson	10.000	7/17/2006	3/22/2010	646.30	607.70	38.60
Quest Diagnostic	30.000	3/19/2009	3/30/2010	1,738.88	1,325.34	413.54
Chubb Corp	25.000	11/21/2007	4/28/2010	1,332.40	1,307.72	24.68

HoneyBee Foundation - Capital Gains

7/1/2009 Through 6/30/2010

10/27/2010

Page 2

Security	Shares	Bought	Sold	Gross Proc...	Cost Basis	Realized Gain
FHLMC 6% 7/19/16	10,000.000	7/19/2006	5/11/2010	9,997.50	10,000.00	-2.50
SAP AG ADR	20.000	7/17/2006	5/12/2010	870.87	1,008.80	-137.93
Novartis AG	20.000	10/2/2008	5/12/2010	939.51	1,052.20	-112.69
Novartis AG	10.000	11/10/2008	5/12/2010	469.76	491.02	-21.26
Novartis AG	20.000	4/30/2009	5/12/2010	939.51	760.20	179.31
Vodafone Group PLC S...	78.750	7/17/2006	5/12/2010	1,572.11	1,927.80	-355.69
Vodafone Group PLC S...	60.000	6/29/2007	5/12/2010	1,197.80	1,927.67	-729.87
Vodafone Group PLC S...	12.000	4/30/2009	5/12/2010	239.56	220.20	19.36
Vodafone Group PLC S...	3.000	4/30/2009	5/13/2010	62.46	55.05	7.41
BP Plc ADR	60.000	11/24/2008	5/26/2010	2,617.54	2,780.20	-162.66
BP Plc ADR	25.000	12/15/2008	5/26/2010	1,090.64	1,202.00	-111.36
BP Plc ADR	15.000	4/30/2009	5/26/2010	654.38	636.00	18.38
TOTAL LONG TERM				① 71,000.00	② 70,501.35	498.65
SUPER LONG TERM						
Proctor & Gamble	25.000	9/3/2004	9/9/2009	1,318.34	1,394.25	-75.91
T Rowe Price Grp	35.000	9/7/2004	12/8/2009	1,739.75	853.65	886.10
SPDR GOLD TRUST	20.000	12/7/2004	3/22/2010	2,158.76	751.00	1,407.76
SPDR GOLD TRUST	10.000	12/7/2004	3/22/2010	1,100.67	375.50	725.17
Johnson & Johnson	25.000	9/7/2004	3/22/2010	1,615.74	1,443.75	171.99
SAP AG ADR	25.000	9/3/2004	5/12/2010	1,088.58	912.75	175.83
Vodafone Group PLC S...	21.875	9/3/2004	5/12/2010	436.70	576.00	-139.30
Vodafone Group PLC S...	21.875	11/8/2004	5/12/2010	436.70	656.56	-219.86
Vodafone Group PLC S...	13.500	12/7/2004	5/12/2010	269.50	439.41	-169.91
TOTAL SUPER LONG T...				① 10,164.74	② 7,402.87	2,761.87
OVERALL TOTAL				98,265.73	94,628.74	3,636.99

$$\leq ① = 81,164.74$$

$$\leq ② = 77,904.22$$