Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation
HENRY B. MARTIN FUND, INC.

A Employer identification number
04-6031995

Number and street (or P O box number if mail is not delivered to street address) Room/suite
TEN POST OFFICE SQUARE, 6TH FL

B Telephone number
(617)523-7094

City or town, state, and ZIP code
BOSTON, MA 02109

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,582,767.

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

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

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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))

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	116.	116.		STATEMENT 1
	4	Dividends and interest from securities	30,971.	30,971.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	23,228.			
	b	Gross sales price for all assets on line 6a 438,248.				
	7	Capital gain net income (from Part IV, line 2)		23,228.		
	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	54,315.	54,315.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	2,300.	1,725.		575.
	c	Other professional fees STMT 4	15,264.	5,989.		9,275.
	17	Interest				
	18	Taxes STMT 5	28.	28.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	663.	663.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,255.	8,405.		9,850.
	25	Contributions, gifts, grants paid	80,000.			80,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	98,255.	8,405.		89,850.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-43,940.			
	b	**Net investment income** (if negative, enter -0-)		45,910.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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10460309 757939 156000 2010.03010 HENRY B. MARTIN FUND, INC. 156000_1

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,722.	4,060.	4,060.
	2 Savings and temporary cash investments	90,096.	138,191.	138,191.
	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 8	150,684.	49,837.	50,706.
	b Investments - corporate stock STMT 9	766,750.	753,975.	1,034,653.
	c Investments - corporate bonds STMT 10	121,840.	121,840.	139,970.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	156,443.	178,692.	215,187.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,290,535.	1,246,595.	1,582,767.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	1,290,535.	1,246,595.	STATEMENT 7
	30 **Total net assets or fund balances**	1,290,535.	1,246,595.	
	31 **Total liabilities and net assets/fund balances**	1,290,535.	1,246,595.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,290,535.
2	Enter amount from Part I, line 27a	2	-43,940.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,246,595.
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	1,246,595.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED	P	VARIOUS	VARIOUS
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	438,248.		415,020.	23,228.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				23,228.
b				
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** 23,228.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	90,565.	1,230,351.	.073609
2008	89,040.	1,608,031.	.055372
2007	80,958.	1,813,268.	.044648
2006	83,593.	1,696,238.	.049281
2005	89,689.	1,718,595.	.052187

2	Total of line 1, column (d)	2	.275097
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	.055019
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,458,827.
5	Multiply line 4 by line 3	5	80,263.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	459.
7	Add lines 5 and 6	7	80,722.
8	Enter qualifying distributions from Part XII, line 4	8	89,850.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	459.
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	459.
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	459.
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 400.		
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	400.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	59.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

Form **990-PF** (2010)

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

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

Website address ▶ N/A

14 The books are in care of ▶ MIDDLETON & CO. Telephone no. ▶617-357-5101
Located at ▶600 ATLANTIC AVENUE, 18TH FLOOR, BOSTON, MA ZIP+4 ▶02210-2211

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

		Answer	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

		Yes	No
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
SEE STATEMENT 12		0.	0.	0.

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 GRANT MAKING	80,000.
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,472,029.
b	Average of monthly cash balances	1b	9,014.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,481,043.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,481,043.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,216.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,458,827.
6	**Minimum investment return.** Enter 5% of line 5	6	72,941.

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	72,941.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	459.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	459.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	72,482.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	72,482.
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	72,482.

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	89,850.
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	89,850.
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	459.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	89,391.

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** (2010)

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				72,482.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 5,876.				
b From 2006				
c From 2007				
d From 2008 9,314.				
e From 2009 29,805.				
f **Total** of lines 3a through e	44,995.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 89,850.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				72,482.
e Remaining amount distributed out of corpus	17,368.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	62,363.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	5,876.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	56,487.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 9,314.				
d Excess from 2009 29,805.				
e Excess from 2010 17,368.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 13

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE LIST ATTACHED SEE ATTACHED MILTON, MA 02186	NONE	N/A	SEE STATEMENT 14	80,000.
Total			▶ 3a	80,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	116.	
4 Dividends and interest from securities			14	30,971.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	23,228.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		54,315.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 54,315.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] | Date: 3-10-11 | Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KEITH P. LAGRAVES CPA	Keith P. LaGraves CPA	3-8-11		

Firm's name ▶ RUSSELL, BRIER & CO., LLP | Firm's EIN ▶

Firm's address ▶ TEN POST OFFICE SQUARE, 6TH FLOOR BOSTON, MA 02109-4689 | Phone no 617-523-7094

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

SOURCE	AMOUNT
SSGA FUNDS MONEY MARKET FUND #236	116.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	116.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AGENCY INTEREST	5,515.	0.	5,515.
CORPORATE BOND INTEREST	7,125.	0.	7,125.
DIVIDENDS	18,331.	0.	18,331.
TOTAL TO FM 990-PF, PART I, LN 4	30,971.	0.	30,971.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RUSSELL BRIER & CO	2,300.	1,725.		575.
TO FORM 990-PF, PG 1, LN 16B	2,300.	1,725.		575.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MIDDLETON & CO	12,367.	3,092.		9,275.
HEMENWAY & BARNES	1,528.	1,528.		0.
STATE STREET BANK	1,369.	1,369.		0.
TO FORM 990-PF, PG 1, LN 16C	15,264.	5,989.		9,275.

FORM 990-PF | TAXES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	28.	28.		0.
TO FORM 990-PF, PG 1, LN 18	28.	28.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANOUS	1,013.	1,013.		0.
UNCLEARED CHECKS CLEARED FROM LAST YEAR	1,650.	1,650.		0.
UNCLEARED CHECKS	-2,000.	-2,000.		0.
TO FORM 990-PF, PG 1, LN 23	663.	663.		0.

FORM 990-PF | OTHER FUNDS | STATEMENT 7

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	1,290,535.	1,246,595.
TOTAL TO FORM 990-PF, PART II, LINE 29	1,290,535.	1,246,595.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		49,837.	50,706.
TOTAL U.S. GOVERNMENT OBLIGATIONS			49,837.	50,706.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			49,837.	50,706.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	753,975.	1,034,653.
TOTAL TO FORM 990-PF, PART II, LINE 10B	753,975.	1,034,653.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	121,840.	139,970.
TOTAL TO FORM 990-PF, PART II, LINE 10C	121,840.	139,970.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	178,692.	215,187.
TOTAL TO FORM 990-PF, PART II, LINE 13		178,692.	215,187.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN T. HEMENWAY C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	PRESIDENT 2.00	0.	0.	0.
DAVID H. MORSE C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	TREAS./CLERK 2.00	0.	0.	0.
ENID W. CHAPMAN C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.
ANDREW MALONEY C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.
BONNIE M. HEALY C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.
THOMAS KEMP C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.
ANNE-MARIE BUCKLAND C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.
ROGER GRAY C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DAVID H. MORSE
HEMENWAY & BARNES, 60 STATE STREET
BOSTON, MA 02109

TELEPHONE NUMBER

617-227-7940

FORM AND CONTENT OF APPLICATIONS

NOT APPLICABLE-SEE EXPLANATION FOR QUESTION 2D

ANY SUBMISSION DEADLINES

NOT APPLICABLE-SEE EXPLANATION FOR QUESTION 2D

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION MAKES GRANTS AND DISTRIBUTIONS TO NEEDY INDIVIDUALS AND ORGANIZATIONS WHICH HAVE NOW OR PREVIOUSLY HAVE HAD A RELATIONSHIP TO THE TOWN OF MILTON, MASSACHUSETTS.THE FUNDS ARE MOST OFTEN USED TO PAY FOR CURRENT EXPENSES RELATED TO PEOPLE'S RENT, GAS, ELECTRICITY, TELEPHONE, FOOD, FUEL, MEDICAL, DENTAL, COUNSELING,TAXES,HOME REPAIR AND CHILDCARE.

HENRY B. MARTIN FUND (156000)

GRANT SUMMARY

FORM 990-PF, STATEMENT : 14

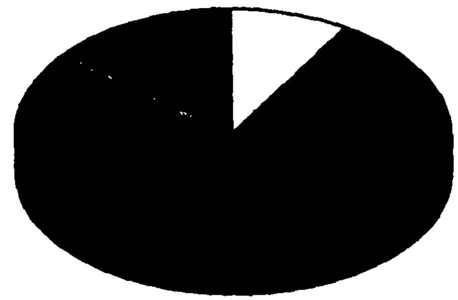
GRANT RECIPIENT	TOTAL 2010	Addresses
Marvelle Audate	2,000.00	Marvelle Audate 1134 Brook Road Milton, MA 02186
Elhousein Bouhal	500 00	Elhousein Bouhlal 6 Lothrop Ave #1 Milton, MA 02186
Amanda Brink	2,000.00	Amanda Brink 300 Thatcher St. Milton, MA 02186
Andrea Campagnone	1,000.00	Andrea Campagnone 188 Hillside St. Milton, MA 02186
Kemmy Chnstopher	2,000.00	Kemmy Christopher 19 Revere Street #1 Milton, MA 02186
Susan Clough	1,500 00	Susan Clough 25 Foster St. Milton, MA 02186
Pierre Dalencour	2,000.00	Dalencour/Pierre 42 Warren Ave Milton, MA 02186
Shannon Desmond	2,000.00	Shannon M. Desmond 242 Highland Street Milton, MA 02186
Patricia Egan	2,000 00	Patricia Egan/Duffy 60 Washington St. Milton, MA 02186
Denise & Kevin Foley	2,000.00	Denise & Kevin Foley 21 Avalon Rd. Milton, MA 02186
Catherine Fouhy	1,000 00	Catherine Fouhy 440 Central Avenue Milton, MA 02186
Sandra Gikas	2,000 00	Sandra Gikas]17 School St. #1 Milton, MA 02186
Karen Gould	1,500.00	Karen Gould 28 Brandon Road Milton, MA 02186
Jennifer Green	500.00	Jennifer L. Green 172 Brook Road Milton, MA 02186
Sheila and Scott Harris	1,000.00	Sheila & Scott Harris 79 Central Ave Milton, MA 02186
Marilynn Hartin	2,000.00	Marilynn Hartin 10 Breck St. #1 Milton, MA 02186
Lynne & Joseph Hayes	1,000 00	Lynne & Joseph Hayes 30 Curtis Rd Apt. 503 Milton, MA 02186
Jocelyn Heywood	2,000 00	Jocelyn Heywood 50 Eliot St.#2 Milton, MA 02186
Judith Hunkler	2,000.00	Judith Hunkler 119 Warren Ave Milton, MA 02186
Elmore Hurst	2,000.00	Elmore Hurst 54 Brush Hill Rd Milton, MA 02186
Andrea Janvier	2,000 00	Andrea Janvier 24 Laurel Rd Milton, MA 02186
Christo Jean Baptiste	2,000 00	Jean-Baptiste 64 Brush Hill Road #2 Milton, MA 02186
Corene Jenkins	2,000 00	Corene Jenkins 4 Pope Hill Road Milton, MA 02186
Safiya Julian	2,000 00	Safiya Julian 46 Churchill Street Milton, MA 02186
Miciej Kotecki	2,000.00	Maciej Kotecki 41 Brandon Rd Milton, MA 02186
Sarah Lacombe	2,000 00	Sarah Lacombe 436 Central Ave Milton, MA 02186
Kerline Lamarre	2,000.00	Kerline Lamarre 51 Grove Street Milton, MA 02186
Donna LeDuc	2,000.00	Donna LeDuc 41 Bonad Road Milton, MA 02186
Judith Levasseur	2,000 00	Judith Levasseur 235 Pleasant Street Milton, MA 02186
Rose Louis	2,000 00	Rose A. Louis 42 Warren Ave Milton, MA 02186
Bobby Mack	2,000.00	Bobby Mack 26 Parkway Crescent Milton, MA 02186
Elizabeth Macomber	500 00	Elizabeth Macomber 11 Hazel Street Milton, MA 02186
Thomas Magna	500.00	Thomas W Magna 137 Lyman Road Milton, MA 02186
Barbara Moore	1,500.00	Barbara Moore 18 Chesterfield Road Milton, MA 02186
Nelecia Nelson	2,000.00	Nelecia Nelson 70 Brook Road #1 Milton, MA 02186
Katherine Nolan-Collyer	2,000.00	Catherine Nolan 302 Pleasant Street Milton, MA 02186
Lia Perkins	1,500.00	Lisa Perkins 14 Lothrop Ave #2 Milton, MA 02186
Christine Reddick	2,000.00	Christine Reddick 31 Belvoir Road Milton, MA 02186
Elizabeth Rivera	2,000.00	Elizabeth Rivera 11 Hawthorn Rd #1 Milton, MA 02186
Miriam Smith	2,000.00	Miriam Smith Chalt 67 Pagoda Street Milton, MA 02186
Marie Teixeira	2,000.00	MarieTexeira 67 Dexter St. Milton, MA 02186
Ann Thorpe	2,000.00	Ann Thorpe/Janoufir/Thorpe PO Box 143 Milton, MA 02186
Catherine Tobin	2,000.00	Catherine Tobin PO Box 145 Readville, MA 02137
Jeanne Val	2,000.00	Jeanne M. Val 33 Pope Hill Rd Milton, MA 02186
Josephine Venner	2,000.00	Josephine Venner 112 Audubon Road Milton, MA 02186
Robert Woodley	2,000 00	Robert Woodley 135 Blue Hill Parkway S1 Milton, MA 02186
TOTAL GRANTS	**80,000.00**	

STATE STREET.

THE HENRY B. MARTIN FUND, INC.
Account Number:

Asset Summary

	Asset Value	Percent of Assets
Beginning Asset Value As of 01/01/10	**$1,480,743.52**	
Cash and Equivalents	$138,191.46	8.75%
Government and Agency Bonds	50,706.00	3.21
Corporate Bonds	139,970.25	8.87
Other Fixed Income	0.00	0.00
Equities	1,034,652.85	65.54
Foreign Assets	215,186.59	13.63
Other Assets	0.00	0.00
Ending Asset Value As of 12/31/10	**$1,578,707.15**	**100.00%**



Income Summary

	Statement Period	Year To Date	Est. Annual Income
Cash and Equivalents	$131.63	$131.63	$193.47
Government and Agency Bonds	5,500.00	5,500.00	2,562.50
Corporate Bonds	7,125.00	7,125.00	7,125.00
Other Fixed Income	0.00	0.00	0.00
Equities	15,996.18	15,996.18	15,999.80
Foreign Assets	2,334.91	2,334.91	2,555.46
Other Assets	0.00	0.00	0.00
Total Income	**$31,087.72**	**$31,087.72**	**$28,436.23**

Account Activity Summary

	Income	Principal
Beginning Balance As of 01/01/10	**$492.41**	**$0.00**
Receipts		
Money Market Income	116.46	0.00
Dividends	18,331.09	0.00
Interest	12,640.17	0.00
Sales and Maturities	0.00	438,247.68
Transfers	55,017.44	11,585.14
Cash Receipts	0.00	0.00
Total Receipts	86,105.16	449,832.82
Disbursements		
Purchases	0.00	323,647.66-
Transfers	11,585.14-	55,017.44-
Cash Disbursements	84,645.69-	12,946.28-
Total Disbursements	96,230.83-	391,611.38-
Net Money Market Transactions	$9,633.26	$58,221.44-
Ending Balance As of 12/31/10	**$0.00**	**$0.00**

STATE STREET.

Account Diversification

THE HENRY B. MARTIN FUND, INC.
Account Number: .

Diversification	Tax Cost	% Tax Cost	Market Value	% Market Value
CASH AND EQUIVALENTS	$138,191.46		$138,191.46	
FIXED INCOME				
GOVERNMENT AND AGENCY BONDS	$49,837.50	29.03%	$50,706.00	26.59%
CORPORATE BONDS	121,839.50	70.97	139,970.25	73.41
TOTAL FIXED INCOME	$171,677.00	100.00%	$190,676.25	100.00%
EQUITIES				
CONSUMER DURABLES	$17,597.52	2.33%	$28,944.00	2.80%
CONSUMER NON-DURABLES	124,260.57	16.48	159,639.70	15.45
CONSUMER SERVICES	40,747.91	5.40	47,320.60	4.57
BUSINESS PRODUCTS & SERVICES	77,122.32	10.23	121,395.45	11.73
CAPITAL GOODS	118,211.82	15.68	231,698.00	22.39
ENERGY	60,722.63	8.05	70,444.00	6.81
BASIC INDUSTRIES	53,161.15	7.05	67,255.50	6.50
TRANSPORTATION	31,481.59	4.18	44,648.60	4.32
FINANCIAL	132,902.59	17.63	158,065.80	15.28
UTILITIES	13,768.17	1.83	15,292.00	1.48
MUTUAL FUNDS	31,348.27	4.16	35,009.00	3.38
PREFERRED STOCK	52,652.00	6.98	54,740.00	5.29
TOTAL EQUITIES	$753,974.54	100.00%	$1,034,652.85	100.00%
FOREIGN ASSETS				
EQUITIES	$178,691.83	100.00%	$215,186.59	100.00%
TOTAL FOREIGN ASSETS	$178,691.83	100.00%	$215,186.59	100.00%
OTHER ASSETS				
TOTAL OTHER ASSETS	$0.00	100.00%	$0.00	100.00%
TOTAL ACCOUNT	$1,242,534.83		$1,578,707.15	

Schedule of Bond Maturities	Face Value	% of Bond Portfolio
Less than 1 year	50,000.00	28.57%
1 to 5	0.00	0.00
5 to 10	125,000.00	71.43
10 to 15	0.00	0.00
Over 15 years	0.00	0.00
Total Bond Portfolio	175,000.00	100.00%

THE HENRY B. MARTIN FUND, INC.
Account Number:

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	CASH AND EQUIVALENTS							
	INCOME							
	CASH BALANCE		$0.00		$0.00			
3,684.860	SSGA PRIME MONEY MARKET FUND 236	CM1SVPXX0	3,684.86	1.000	3,684.86	0.00	5.16	0.14
							0.19	
	PRINCIPAL							
	CASH BALANCE		$0.00		$0.00			
134,506.600	SSGA PRIME MONEY MARKET FUND 236	CM1SVPXX0	134,506.60	1.000	134,506.60	0.00	188.31	0.14
							13.91	
	TOTAL CASH AND EQUIVALENTS		$138,191.46		$138,191.46	$0.00	$193.47	
							$14.10	
	GOVERNMENT AND AGENCY ISSUES							
50,000.000	FNMA (FED NAT MTG) 5.125% 4/15/11	31359MM26	$49,837.50	101.412	$50,706.00	$868.50	$2,562.50	5.05%
	Moody: AAA S&P: AAA						640.97	
	TOTAL GOVERNMENT AND AGENCY ISSUES		$49,837.50		$50,706.00	$868.50	$2,562.50	
							$540.97	
	CORPORATE BONDS							
50,000.000	ORACLE CORP 5.25% 1/15/16	68402LAC8	$50,115.50	112.428	$56,214.00	$6,098.50	$2,625.00	4.67%
	Moody: A2 S&P: A						1,210.42	
75,000.000	JP MORGAN CHASE & CO 6% 1/15/18	46625HGY0	71,724.00	111.675	83,756.25	12,032.25	4,500.00	5.37
	Moody: AA3 S&P: A+						2,075.00	
	TOTAL CORPORATE BONDS		$121,839.50		$139,970.25	$18,130.75	$7,125.00	
							$3,285.42	
	EQUITIES							
	CONSUMER DURABLES							
	AUTOMOTIVE							
400.000	BORGWARNER INC	099724106	$17,597.52	72.360	$28,944.00	$11,346.48	$0.00	0.00%
							0.00	
	TOTAL CONSUMER DURABLES		$17,597.52		$28,944.00	$11,346.48	$0.00	
							$0.00	
	CONSUMER NON-DURABLES							
	BEVERAGES							
350.000	PEPSICO INC	713448108	$14,448.75	65.330	$22,865.50	$8,416.75	$672.00	2.94%
							168.00	
	HOUSEHOLD PRODUCTS							
340.000	NIKE INC CL B	654106103	$21,151.71	85.420	$29,042.80	$7,891.09	$421.60	1.45%
							0.00	

THE HENRY B. MARTIN FUND, INC.
Account Number

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE							
200.000	BARD (C R) INC	067383109	$15,815.60	91.770	$18,354.00	$2,538.40	$144.00 0.00	0.78%
200.000	CELGENE CORP	151020104	12,675.34	59.140	11,828.00	847.34-	0.00 0.00	0.00
420.000	EXPRESS SCRIPTS INC-A	302182100	14,278.50	54.050	22,701.00	8,422.50	0.00 0.00	0.00
260.000	ILLUMINA INC	452327109	11,545.07	63.340	16,468.40	4,923.33	0.00 0.00	0.00
400.000	ST JUDE MEDICAL INC	790849103	13,572.04	42.750	17,100.00	3,527.96	0.00 0.00	0.00
400.000	STRYKER CORP	863667101	20,773.56	53.700	21,480.00	706.44	288.00 72.00	1.34
	TOTAL CONSUMER NON-DURABLES		$124,260.57		$159,839.70	$35,579.13	$1,525.60 $240.00	
	CONSUMER SERVICES							
	RESTAURANTS & LODGING							
420.000	DARDEN RESTAURANTS INC	237194105	$14,516.54	46.440	$19,504.80	$4,988.26	$537.60 0.00	2.76%
	RETAIL							
800.000	CVS/CAREMARK CORP	126650100	$26,231.37	34.770	$27,816.00	$1,584.63	$280.00 0.00	1.01%
	TOTAL CONSUMER SERVICES		$40,747.91		$47,320.80	$6,572.89	$817.60 $0.00	
	BUSINESS PRODUCTS & SERVICES							
	COMPUTER SERVICES							
150.000	AMAZON.COM INC	023135106	$18,513.98	180.000	$27,000.00	$8,486.02	$0.00 0.00	0.00%
800.000	AUTODESK INC	052769106	19,250.80	38.200	30,560.00	11,309.20	0.00 0.00	0.00
1,000.000	CISCO SYSTEMS INC	17275R102	12,424.30	20.230	20,230.00	7,805.70	0.00 0.00	0.00
180.000	FACTSET RESEARCH SYSTEM INC	303075105	6,449.99	93.760	16,876.80	10,426.81	165.60 0.00	0.98

THE HENRY B. MARTIN FUND, INC.
Account Number:

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	BUSINESS PRODUCTS & SERVICES (Continued)							
	COMPUTER SERVICES (Continued)							
45.000	GOOGLE INC-A	38259P508	20,483.25	593.970	26,728.65	6,245.40	0.00 0.00	0.00
	TOTAL BUSINESS PRODUCTS & SERVICES		$77,122.32		$121,395.45	$44,273.13	$165.60 $0.00	
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
1,400.000	GENERAL ELECTRIC CO	369604103	$22,772.40	18.290	$25,606.00	$2,833.60	$784.00 196.00	3.06%
	MACHINERY							
400.000	CATERPILLAR INC	149123101	$21,287.88	93.660	$37,464.00	$16,176.12	$704.00 0.00	1.88%
260.000	IHS INC-A	451734107	10,914.05	80.390	20,901.40	9,987.35	0.00 0.00	0.00
	MANUFACTURING-DIVERSIFIED							
480.000	DANAHER CORP	235851102	$1,120.70	47.170	$22,641.60	$21,520.90	$38.40 9.60	0.17%
280.000	ROPER INDUSTRIES INC	776696106	14,218.65	76.430	21,400.40	7,181.75	123.20 0.00	0.58
	AEROSPACE & DEFENSE							
440.000	UNITED TECHNOLOGIES CORP	913017109	$21,127.00	78.720	$34,636.80	$13,509.80	$748.00 0.00	2.16%
	COMPUTER & BUSINESS EQUIPMENT							
130.000	APPLE INC	037833100	$12,774.22	322.560	$41,932.80	$29,158.58	$0.00 0.00	0.00%
550.000	INTUIT INC	461202103	13,996.92	49.300	27,115.00	13,118.08	0.00 0.00	0.00
	TOTAL CAPITAL GOODS		$118,211.82		$231,698.00	$113,486.18	$2,397.60 $205.60	
	ENERGY							
	OIL-INTEGRATED							
380.000	CHEVRON CORP	166764100	$31,855.13	91.250	$34,675.00	$2,819.87	$1,094.40 0.00	3.16%

THE HENRY B. MARTIN FUND, INC.
Account Number:

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	ENERGY (Continued)							
	OTHER ENERGY							
300.000	APACHE CORP	037411105	$26,867.50	119.230	$35,769.00	$6,901.50	$180.00 0.00	0.50%
	TOTAL ENERGY		$60,722.63		$70,444.00	$9,721.37	$1,274.40 $0.00	
	BASIC INDUSTRIES							
	METALS & MINING							
170.000	FREEPORT-MCMORAN COPPER & GOLD	35671D857	$17,711.91	120.090	$20,415.30	$2,703.39	$340.00 0.00	1.66%
	CHEMICALS -MAJOR							
260.000	AIR PRODUCTS & CHEMICALS INC	009158106	$14,627.20	90.950	$23,647.00	$9,019.80	$509.60 127.40	2.15%
	CHEMICALS-SPECIALTY							
460.000	ECOLAB INC	278865100	$20,822.04	50.420	$23,193.20	$2,371.16	$322.00 80.50	1.39%
	TOTAL BASIC INDUSTRIES		$53,161.15		$67,255.50	$14,094.35	$1,171.60 $207.90	
	TRANSPORTATION							
	OTHER TRANSPORTATION							
240.000	CH ROBINSON WORLDWIDE INC	12541W209	$10,833.97	80.190	$19,245.60	$8,411.63	$278.40 69.60	1.45%
350.000	UNITED PARCEL SERVICE INC-B	911312106	20,647.62	72.580	25,403.00	4,755.38	658.00 0.00	2.59
	TOTAL TRANSPORTATION		$31,481.59		$44,648.60	$13,167.01	$936.40 $69.60	
	FINANCIAL							
	BANKS							
400.000	NORTHERN TRUST CORP	665859104	$22,021.21	55.410	$22,164.00	$142.79	$448.00 112.00	2.02%
500.000	PNC FINANCIAL SERVICES GROUP	693475105	18,665.13	60.720	30,360.00	11,694.87	200.00 0.00	0.66
	INSURANCE							
580.000	METLIFE INC	59156R108	$21,391.92	44.440	$25,775.20	$4,383.28	$429.20 0.00	1.66%

THE HENRY B. MARTIN FUND, INC.
Account Number:

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	FINANCIAL (Continued)							
	OTHER FINANCIAL							
500.000	AMERICAN EXPRESS CO	025816109	$21,540.65	42.920	$21,460.00	$80.65-	$360.00 0.00	1.68%
500.000	EATON VANCE CORP	278265103	8,649.59	30.230	15,115.00	6,465.41	360.00 0.00	2.38
620.000	JP MORGAN CHASE & CO	46625H100	24,878.20	42.420	26,300.40	1,422.20	124.00 0.00	0.47
240.000	VISA INC CL A	92826C839	15,755.89	70.380	16,891.20	1,135.31	144.00 0.00	0.85
	TOTAL FINANCIAL		$132,902.59		$158,065.80	$25,163.21	$2,065.20 $112.00	
	UTILITIES							
	ELECTRIC POWER UTILITIES							
400.000	SOUTHERN CO	842587107	$13,766.17	38.230	$15,292.00	$1,525.83	$728.00 0.00	4.76%
	TOTAL UTILITIES		$13,766.17		$15,292.00	$1,525.83	$728.00 $0.00	
	MUTUAL FUNDS							
	EQUITY MUTUAL FUNDS							
650.000	ISHARES S&P LATIN AMERICA 40 INDX FD	464287390	$31,348.27	53.860	$35,009.00	$3,660.73	$761.80 0.00	2.18%
	TOTAL MUTUAL FUNDS		$31,348.27		$35,009.00	$3,660.73	$761.80 $0.00	
	PREFERRED STOCK							
	PREFERRED STOCK							
1,000.000	JP MORGAN CHASE CO 8.625% PFD	46625H621	$27,557.00	27.550	$27,550.00	$7.00-	$2,156.00 0.00	7.83%
1,000.000	WELLS FARGO & CO 8% PFD	949746879	25,095.00	27.190	27,190.00	2,095.00	2,000.00 0.00	7.36
	TOTAL PREFERRED STOCK		$52,652.00		$54,740.00	$2,088.00	$4,156.00 $0.00	
TOTAL EQUITIES			$753,974.54		$1,034,652.85	$280,678.31	$15,999.80 $835.10	

STATE STREET.

THE HENRY B. MARTIN FUND, INC.
Account Number:

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
FOREIGN ASSETS								
EQUITIES								
731.000	STANDARD CHARTERED PLC	040828907	$21,182.24	27.015	$19,748.19	$1,434.05-	$498.18 0.00	2.52%
440.000	ISHARES MSCI KOREA INDEX FUND	464286772	21,564.71	61.190	26,923.60	5,358.89	194.48 0.00	0.72
1,300.000	ISHARES MSCI GERMANY INDEX FUND	464286806	29,664.00	23.940	31,122.00	1,458.00	370.50 0.00	1.19
900.000	ISHARES FTSE XINHUA CHINA 25 INDX FD	464287184	37,912.65	43.090	38,781.00	868.35	565.20 0.00	1.46
850.000	ISHARES MSCI EMERGING MKTS INDEX FD	464287234	18,766.17	47.642	40,495.70	21,729.53	549.10 21.35	1.36
450.000	SCHLUMBERGER LTD	806857108	29,157.20	83.500	37,575.00	8,417.80	378.00 94.50	1.01
430.000	ULTRA PETROLEUM CORP	903914109	20,444.86	47.770	20,541.10	96.24	0.00 0.00	0.00
TOTAL EQUITIES			$178,691.83		$215,186.59	$36,494.76	$2,555.46 $115.85	
TOTAL FOREIGN ASSETS			$178,691.83		$215,186.59	$36,494.76	$2,555.46 $115.85	
TOTAL ACCOUNT HOLDINGS			$1,242,534.83		$1,578,707.15	$336,172.32	$28,436.23 $4,791.44	

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THE HENRY B. MARTIN FUND, INC.
Account Number:

Receipts (Continued)

Posting Date	Trade Date	Activity	Description	Tax Cost	Realized Gain/Loss	Income Amount	Principal Amount
Interest (Continued)							
06/17/10		Income	FFCB (FED FM CR BK) 3.75% 6/17/14 0.01875 USD/$1 PV ON 50,000 PAR VALUE DUE 6/17/10			937.50	
07/06/10		Income	FFCB 4% 7/06/10 0.02 USD/$1 PV ON 50,000 PAR VALUE DUE 7/6/10			1,000.00	
07/15/10		Income	JP MORGAN CHASE & CO 6% 1/15/18 0.03 USD/$1 PV ON 75,000 PAR VALUE DUE 7/15/10			2,250.00	
07/15/10		Income	ORACLE CORP 5.25% 1/15/16 0.02625 USD/$1 PV ON 50,000 PAR VALUE DUE 7/15/10			1,312.50	
09/16/10		Income	US TREASURY BILLS 9/16/10			15.17	
10/15/10		Income	FNMA (FED NAT MTG) 5.125% 4/15/11 0.025625 USD/$1 PV ON 50,000 PAR VALUE DUE 10/15/10			1,281.25	
Total Interest						$12,840.17	$0.00
Sales and Maturities							
01/12/10	01/07/10	Sold	PNC FINANCIAL SERVICES GROUP 140 SHARES AT 55.8601 USD	$5,975.72-	$1,833.98		$7,809.70
01/14/10	01/08/10	Sold	EXELON CORP 320 SHARES AT 48.3031 USD	17,045.73-	1,605.14-		15,440.59
01/26/10	01/21/10	Sold	UNION PACIFIC CORP 260 SHARES AT 65.4958 USD	13,635.13-	3,380.51		17,015.64
02/03/10	01/29/10	Sold	SPX CORP 300 SHARES AT 54.662 USD	19,811.66-	3,428.27-		16,383.39
02/03/10	01/29/10	Sold	VERIZON COMMUNICATIONS INC 300 SHARES AT 29.5574 USD	10,888.20-	2,036.10-		8,852.10
03/04/10	03/01/10	Sold	WELLS FARGO & CO 1,000 SHARES AT 27.3846 USD	7,340.79-	19,993.46		27,334.25
03/09/10	03/04/10	Sold	STAPLES INC 900 SHARES AT 22.8811 USD	19,114.32-	1,433.40		20,547.72
03/17/10	03/12/10	Sold	VISA INC CL A 60 SHARES AT 93.0397 USD	4,039.31-	1,538.49		5,577.80
04/19/10	04/14/10	Sold	MONSANTO CO 160 SHARES AT 66.8053 USD	12,944.23-	2,251.57-		10,692.66
05/21/10	05/18/10	Sold	STATE STREET CORP 450 SHARES AT 40.8233 USD	13,902.67-	4,445.00		18,347.67
06/09/10	06/04/10	Sold	GILEAD SCIENCES INC 400 SHARES AT 34.8182 USD	17,902.56-	3,995.52-		13,907.04
06/17/10	06/17/10	Full Call	50,000 $1 PV FFCB (FED FM CR BK) 3.75% 6/17/14 ON 06/17/10 AT 1.00 USD	50,846.00-	846.00-		50,000.00

Receipts (Continued)

Posting Date	Trade Date	Activity	Description	Tax Cost	Realized Gain/Loss	Income Amount	Principal Amount
Sales and Maturities (Continued)							
06/23/10	06/18/10	Sold	EXPRESS SCRIPTS INC-A 100 SHARES AT 52.1067 USD	4,250.98-	952.10		5,203.08
07/06/10	07/06/10	Matured	MATURED 50,000 PAR VALUE OF FFCB 4% 7/06/10	50,000.00-			50,000.00
07/23/10	07/20/10	Sold	APPLE INC 10 SHARES AT 251.9913 USD	1,007.09-	1,512.02		2,519.11
08/11/10	08/06/10	Sold	KELLOGG CO 380 SHARES AT 49.9563 USD	19,188.86-	224.80-		18,964.06
08/18/10	08/13/10	Sold	HESS CORP 400 SHARES AT 53.144 USD	23,347.18-	2,109.94-		21,237.24
08/24/10	08/19/10	Sold	INTUIT INC 200 SHARES AT 39.0006 USD	6,048.39-	1,736.60		7,784.99
09/01/10	08/27/10	Sold	HEWLETT-PACKARD CO 620 SHARES AT 37.577 USD	27,688.19-	4,421.85-		23,266.34
09/16/10	09/16/10	Matured	MATURED 50,000 PAR VALUE OF US TREASURY BILLS 9/16/10	49,984.83-			49,984.83
11/15/10	11/09/10	Sold	TEVA PHARM INDS ADR 40 SHARES AT 50.41 USD	2,052.13-	38.77-		2,013.36
11/16/10	11/10/10	Sold	MICROSOFT CORP 1,000 SHARES AT 26.9679 USD	19,560.00-	7,357.44		26,917.44
12/28/10	12/22/10	Sold	TEVA PHARM INDS ADR 360 SHARES AT 51.2072 USD	18,446.14-	2.53		18,448.67
Total Sales and Maturities				$415,020.11-	$23,227.57	$0.00	$438,247.68
Transfers							
02/08/10		Transfer	CASH RECEIPT TRANSFER FROM PRINCIPAL TRANSFER PRINCIPAL TO INCOME			$515.64	
05/06/10		Transfer	CASH RECEIPT TRANSFER FROM PRINCIPAL TO TRANSFER PRINCIPAL TO INCOME			16,209.00	
08/10/10		Transfer	CASH RECEIPT TRANSFER FROM INCOME TO TRANSFER INCOME TO PRINCIPAL				11,585.14
08/12/10		Transfer	CASH RECEIPT TRANSFER FROM PRINCIPAL TO TRANSFER PRINCIPAL TO INCOME			23,170.28	