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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning _____, **2010, and ending** _____, **20**

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 UBS FOUNDATION USA		A Employer identification number 04-6032804
Number and street (or P O box number if mail is not delivered to street address) 800 HARBOR BOULEVARD, 1ST FLOOR, TAX DEPARTMENT	Room/suite	B Telephone number (see page 10 of the instructions) 201-352-4324
City or town, state, and ZIP code WEEHAWKEN, NEW JERSEY 07086		C If exemption application is pending, check here <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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 235,553	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	150,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,304	1,304		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,689			
	b Gross sales price for all assets on line 6a 6,765				
	7 Capital gain net income (from Part IV, line 2)		5,689		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11		156,993	6,993	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	250	250		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	11,195	11,195		
	24 Total operating and administrative expenses. Add lines 13 through 23	11,445	11,445		0
	25 Contributions, gifts, grants paid	1,026,000			1,026,000
26 Total expenses and disbursements. Add lines 24 and 25	1,037,445	11,445		1,026,000	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-880,452				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			0		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	53,771	9,230	9,230
	2 Savings and temporary cash investments	849,339	64,386	64,386
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶	0	0	0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	207,794	161,937	161,937	
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,110,904	235,553	235,553	
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 (attach schedule)			
	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 checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	1,110,904	235,553	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see page 17 of the instructions)	1,110,904	235,553		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,110,904	235,553		

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	1,110,904
2 Enter amount from Part I, line 27a		2	-880,452
3 Other increases not included in line 2 (itemize) ▶		3	5,101
4 Add lines 1, 2, and 3		4	235,553
5 Decreases not included in line 2 (itemize) ▶ 0		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	235,553

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 ATTACHMENT STATEMENT 7	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 6,785	0	1,076	5,689	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
a			5,689	
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	5,689
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	2,964,492	1,679,773	1.764817
2008	8,299,025	5,980,153	1.387761
2007	8,713,055	13,940,244	0.625029
2006	7,812,085	16,661,303	0.468876
2005	7,369,469	25,861,232	0.284962

2	Total of line 1, column (d)	2	4.531445
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.906289
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	950,395
5	Multiply line 4 by line 3	5	861,333
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	861,333
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	1,026,000

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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		0
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		0
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		0
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	5,000	
b	Exempt foreign organizations—tax withheld at source	6b	0	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0	
d	Backup withholding erroneously withheld	6d	5,000	
7	Total credits and payments. Add lines 6a through 6d	7		5,000
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		5,000
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 2,000 Refunded <input type="checkbox"/> 3,000	11		3,000

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?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
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? <i>If "Yes," attach a conformed copy of the changes</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NEW YORK		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	✓	
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 on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	✓	
14	The books are in care of ▶ UBS FINANCIAL SERVICES INC Telephone no. ▶ 201-352-4324 Located at ▶ 800 HARBOR BLVD, 1st FLOOR, TAX DEPT, WEEHAWKEN, NJ ZIP+4 ▶ 07086			
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			
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? 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 ▶	16	Yes	No

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ▶ 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	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 2010?	4b	✓

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID SATLER 1000 HARBOR BLVD, WEEHAWKEN, NJ 07086	TRUSTEE	0	0	0
SUSAN EMANUEL 1200 HARBOR BLVD, WEEHAWKEN, NJ 07086	TRUSTEE	0	0	0
KIM JENSON 5 REVERE DRIVE, NORTHBROOK, IL 60062	TRUSTEE	0	0	0

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

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

Total number of other employees paid over \$50,000 **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 (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NOT APPLICABLE		
.....		
.....		
.....		
.....		
.....		
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NOT APPLICABLE	
2	
3	
4	

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

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

	Amount	
1 NOT APPLICABLE		
2		
3 All other program-related investments. See page 24 of the instructions		
Total. Add lines 1 through 3		▶ 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0
b	Average of monthly cash balances	1b	802,931
c	Fair market value of all other assets (see page 25 of the instructions)	1c	161,937
d	Total (add lines 1a, b, and c)	1d	964,868
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	964,868
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	14,473
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	950,395
6	Minimum investment return. Enter 5% of line 5	6	47,520

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

1	Minimum investment return from Part X, line 6	1	47,520
2a	Tax on investment income for 2010 from Part VI, line 5	2a	0
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	47,520
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	47,520
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	47,520

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	1,026,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
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	1,026,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,026,000

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				47,520
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20 <u> </u> , 20 <u> </u> , 20 <u> </u>				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	6,134,555			
b From 2006	7,004,456			
c From 2007	8,035,677			
d From 2008	8,003,645			
e From 2009	2,880,502			
f Total of lines 3a through e	32,058,835			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u> 1,026,000 </u>				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				47,520
e Remaining amount distributed out of corpus	978,480			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	33,037,315			
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				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	6,134,555			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	26,902,760			
10 Analysis of line 9:				
a Excess from 2006	7,004,456			
b Excess from 2007	8,035,677			
c Excess from 2008	8,003,645			
d Excess from 2009	2,880,502			
e Excess from 2010	978,480			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

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

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

UBS FOUNDATION USA, 1000 HARBOR BLVD., 10TH FLOOR, WEEHAWKEN, NJ 07086 201-352-6123

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

TYPE WRITTEN ON ORGANIZATIONAL LETTERHEAD

c Any submission deadlines:

DECEMBER 1ST

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

NOT APPLICABLE

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED STATEMENT # 4</p>				1,026,000
<p>Total</p>			▶ 3a	1,026,000
<p>b <i>Approved for future payment</i></p>				
<p>Total</p>			▶ 3b	0

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

UBS FOUNDATION USA

Employer identification number

04-6032804

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ▶ \$

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

Name of organization UBS FOUNDATION USA	Employer identification number 04-6032804
---	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	UBS AMERICAS INC ----- 800 HARBOR BOULEVARD, 1ST FLOOR , TAX DEPARTMENT ----- WEEHAWKEN, NEW JERSEY 07086 -----	\$ ----- 150,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
-----	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

UBS FOUNDATION USA
EIN# 04-6032804
FOR THE YEAR ENDED DECEMBER 31, 2010

Form 990-PF, Part I, Line 11

Other Income

-
-

-

**UBS FOUNDATION USA
SCHEDULE OF TAXES PAID
FOR THE YEAR ENDED DECEMBER 31, 2010**

8/15/2011	Form 990PF - 2010 - 2nd Extension	
5/15/2011	Form 990PF - 2010 - 1st Extension	
5/15/2011	Form 990T - 2010 - 6 month Extension	
11/15/2010	Form 990PF - 2009 Tax Return Overpayment	-
	Refund	-
	Intransit	-
5/15/2010	First Qtr. Estimate - 2010 (990PF)	-
6/15/2010	Second Qtr. Estimate - 2010 (990PF)	-
9/15/2010	Third Qtr. Estimate - 2010 (990PF)	-
12/15/2010	Fourth Qtr. Estimate - 2010 (990PF)	-
12/15/2010	Fourth Qtr. Estimate - 2010 (990T)	-
	Subtotal	-
	2009 Excise Tax Paid with Form CHAR500	250.00
	Total from below	-
	TOTAL PART 1, COLUMN A	250.00
Issued		
O/S		
	TOTAL PART 1, COLUMN B	-

UBS FOUNDATION USA
EIN# 04-6032804
FOR THE YEAR ENDED DECEMBER 31, 2010

Form 990-PF, Part I, Line 23

Other Expenses	12/31/10
Advertising - ALM Media NY law Journal	125
Bank Charges	-
Investment Management Fees - RMA's	8,947
Other Investment Fees	0
Loan Interest/Late Fees	187
Miscellaneous Expenses	0
Foreign Taxes Withheld or Paid	-
	<hr/>
	9,259
Other Expense through Limited Partnerships	<hr/>
	1,936
Total Expense (990PF, p.1, Col. A)	<hr/> <hr/>
	11,195
Less	-
Total Investment Expense (990PF, p.1, Col. B)	<hr/> <hr/>
	11,195

**UBS FOUNDATION USA
CONTRIBUTIONS PAID
FOR YEAR ENDED 12/31/2010**

Date	Source	Description	Statement #	Contribution Amount Paid	Contribution Purpose
CY 2010	Check	TOTAL CHECKS ISSUED - Sloan Memorial Kettering TOTAL CHECKS	Statement 4A	1,000,000	Charitable
1/8/2010	Wire Transfers	Bank of America - Global Impact - UBS Matching Gift Progra	Statement 4B	21,000	Charitable
1/8/2010	Wire Transfers	Bank of America - Global Impact - UBS Matching Gift Progra	Statement 4C	5,000	Charitable
TOTAL MATCHING GIFTS				<hr/> 26,000	
TOTAL CHARITABLE CONTRIBUTIONS				1,026,000	

UBS Foundation
2010 CHECK REGISTER

<i>Date</i>	<i>Check Number</i>	<i>Description</i>		<i>Contribution Purpose</i>
10/13/10	3667	Memorial Sloan Kettering	1,000,000 00	Charitable
			<u>1,000,000.00</u>	

**UBS FOUNDATION USA
MATCHING GIFT CONTRIBUTIONS PAID
FOR YEAR ENDED 12/31/2009**

S:\Weehawken-Tax\Foundation\2010\UBS Foundation\2010 UBS Foundation Tax Return xls\Stmt 4 - Contributions 2010

SUMMARY OF MATCHING GIFT CONTRIBUTIONS PAID

<u>DATE</u>	<u>MONTH</u>	<u>YEAR</u>	<u>AMOUNT</u>	<u>Payment</u>
1/8/2010	OCTOBER	2009	21,000.00	Bank of America - Global Impact
1/8/2010	NOVEMBER	2009	5,000.00	Bank of America - Global Impact
Total Contributions Paid			26,000.00	

UBS FOUNDATION USA

Charity Name	Charity Address1	Charity City	State	Zip	Cou	Match_Amt
Big Brothers Big Sisters of Morris, Bergen and Passaic - Morris C	1259 Rt 46 East, Bldg 3	Parsippany	NJ	07054	US	1,000
Boys and Girls Club of Camden County	1709 Park Blvd	Camden	NJ	08103	US	1,000
Community Foundation for Greater Buffalo Inc	712 Main St	Buffalo	NY	14202-1720	US	2,500
Family Centers Inc - Greenwich	40 Arch St	Greenwich	CT	06830	US	1,000
Foundation for Fighting Blindness	11435 Cronhill Drive	Owings Mills	MD	21117-2220	US	1,000
Habitat for Humanity - Ventura County	167 Lambert Street	Oxnard	CA	93036	US	1,000
Hands On Charlotte	1616 Central Avenue	Charlotte	NC	28205	US	1,000
Harmonium, Inc	10717 Camino Ruiz, Suite 104	San Diego	CA	92126	US	2,500
Koats 4 Kids	c/o Colorado Springs Conservatory	Colorado Springs	CO	80909	US	1,000
Prokids	2320 Kemper Lane	Cincinnati	OH	45206	US	2,000
St Rose Dominican Hospitals, Sienna Campus - Rose Regatta	3001 Saint Rose Parkway	Henderson	NV	89052	US	1,500
Susan G Komen for the Cure - Charlotte Affiliate	505 East Blvd Ste101	Charlotte	NC	28203	US	2,000
Triangle Impact Inc	PO Box 14608	Research Triangle Park	NC	27709	US	1,000
United Way of Palm Beach County	2600 Quantum Blvd	Boynton Beach	FL	33426-8627	US	1,000
Wesley United Methodist Church - Kidz Count Program	1700 East Sixth Street	Sioux Falls	SD	57103	US	1,000
Group Timeslot Total						20,500
Chartwell School	2511 Numa Watson Rd	Seaside	CA	93955	US	250
ReRun, Inc	P O Box 113	Helmetta	NJ	08828	US	250
Individual Total						500
Grand Total						21,000

UBS FOUNDATION USA

Charity Name	Charity Address1	Charity City	Charity	Charity Zi	Charity	Match_Amt
Boys to Men	P O Box 4426	Johnson City	TN	37602	US	1,000
JDRF - Orange County Chapter	17872 Mitchell North	Irvine	CA	92614	US	1,000
Leukemia & Lymphoma Society - The Southwest Florida Cha	3350 Woods Edge Circle	Bonita Springs	FL	34134	US	1,000
People Working Cooperatively Inc	4612 Paddock Road	Cincinnati	OH	45229	US	1,000
VALLEY OF THE MOON CHILDRENS HOME FOUNDATION	PO Box 11671	Santa Rosa	CA	95406	US	1,000
Group Timeslot Total						5,000
Other Volunteer Matching Gifts - See Statement 4C-1					Grand Total	5,000

**UBS FOUNDATION USA
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

		2010			
<u>Form 990-PF, Part II, line 10:</u>		Quantity	Cost Basis	Adjusted Basis	Market Value
10a. U.S. and State Government Obligations					
See Attached - Statement # 5a			0	0	0
10b. Corporate Stock					
See Attached - Statement # 5b			0	0	0
10c. Corporate Bonds & Notes					
See Attached - Statement # 5c			0	0	0
TOTAL			<u>0</u>	<u>0</u>	<u>0</u>

		2009			
<u>Form 990-PF, Part II, line 10:</u>		Quantity	Cost Basis	Adjusted Basis	Market Value
10a. U.S. and State Government Obligations					
See Attached - Statement # 5a			0	0	0
10b. Corporate Stock					
See Attached - Statement # 5b			0	0	0
10c. Corporate Bonds & Notes					
See Attached - Statement # 5c			0	0	0
TOTAL			<u>0</u>	<u>0</u>	<u>0</u>

**UBS FOUNDATION USA
SCHEDULE OF OTHER INVESTMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

Form 990-PF, Part II, line 13:

Other Investments	<u>2009 BASIS</u>	<u>2010 BASIS</u>	<u>2010 FMV</u>
Millenium Technology Ventures	206,233	161,937	161,937
EES Distressed Securities Fund	1,561	-	-
<hr/>			
Total	207,794	161,937	161,937

UBS FOUNDATION USA
EIN# 04-6032804
FOR THE YEAR ENDED DECEMBER 31, 2010
Form 990-PF, Part IV, line 1:

1/1/2010 Through 12/31/2010

Account	Security	Bought	Sold	Capital Gains S/T & L/T		Realized Gains / Losses
				Gross Proceeds	Cost Basis	
Through Partnerships	STATEMENT 7A	Various	Various	6,765	1,076	5,689
LT Capital Gain Distribution - RMA	STATEMENT 7B	Various	Various	-	-	-
Other Investments	STATEMENT 7C	Various	Various	-	-	-
TOTAL				6,765	1,076	5,689

UBS FOUNDATION USA
EIN# 04-6032804
FOR THE YEAR ENDED DECEMBER 31, 2010
Form 990-PF, Part IV, line 1:

1/1/2010 Through 12/31/2010

Capital Gains S/T & L/T

Account	Security	Gross Proceeds	Cost Basis	Realized Gains / Losses
Short Term				
	Millenium Tech Ventures LP	-		-
	EES Distressed Securities			
Total Short Term		-	-	-
Long Term				
	Millenium Tech Ventures LP	6,765	-	6,765
	EES Distressed Securities	-	1,076	(1,076)
Total Long Term		6,765	1,076	5,689
Total Partnerships		6,765	1,076	5,689

UBS FOUNDATION USA
EIN# 04-6032804
ANALYSIS OF CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2010

Form 990-PF, Part III, line 5:

Beginning Net Asset Balance	1,110,904
Excess Expense over Revenue	<u>(880,452)</u>
	230,452
Other Increases	
Non Taxable Dividends & Interest	-
Federal Tax Refund in Transit Received 1/2010	5,000
Net Unrealized Gain/(Loss) on Investment in Limited Partnerships	-
Tax Exempt Income through Limited Partnerships	-
K-1 Distribution in Transit	
Return of Capital	
Other - RMA Timing Differences - Interest & Dividends	-
Unreconciled	<u>5,000</u>
Other Decreases	
Net Unrealized Gain/(Loss) on Investment in Limited Partnerships	
Book Tax Differences through Limited Partnerships	102
Tax Exempt Income through Limited Partnerships	
Quicken Timing Differences for Interest & Dividends	
Outstanding check NY State	
Unreconciled	<u>(1)</u>
	101
Ending Net Asset Balance	<u><u>235,553</u></u>
Net Asset Balance per Balance Sheet	<u><u>235,553</u></u>

**UBS FOUNDATION USA
EXPENDITURE RESPONSIBILITY
REPORT OF GRANTS
AS REQUIRED UNDER REGS. SEC. 53-4945-5(d)
FOR YEAR ENDED 12/31/2010**

GRANTEE: JOSEPH J. GRANO JR. SCHOLARSHIP FOUNDATION
EIN: 54-2137988
C/O UBS FINANCIAL SERVICES, INC
CORPORATE TAX DEPARTMENT, 1ST FLOOR
WEEHAWKEN, NJ 07086

PURPOSE OF GRANTS TO PROVIDE SCHOLARSHIP AWARDS THAT MEET
THE REQUIREMENTS OF SEC. 4945(g)(1)

AMOUNTS EXPENDED BY GRANTEE:	\$ 55,000.00	12/31/2004
	\$ 55,000.00	12/31/2005
	\$ 56,250.00	12/31/2006
	\$ 66,500.00	12/31/2007
	\$ 67,550.00	12/31/2008
	\$ 50,000.00	12/31/2009
	\$ 47,500.00	12/31/2010
	<hr/>	
	\$ 397,800.00	

TO THE BEST OF OUR KNOWLEDGE THE GRANTEE HAS NOT DIVERTED ANY PORTION OF THE FUNDS (OR THE INCOME THEREFROM) FROM THE PURPOSE OF THE GRANT.

FINANCIAL (ACCOUNTS) STATEMENTS OF THE GRANTEE ARE RECEIVED AND REVIEWED MONTHLY BY THE GRANTOR.