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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

OMB No 1545-0052

2010

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

A Employer identification number

30-15C066471768 BOB HONG FOUNDATION

04-6911786

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

C/O CITI TRUST, ONE COURT SQUARE - 29TH FL

(650) 210-5000

City or town, state, and ZIP code

LONG ISLAND CITY, NY 11120

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 819,429.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)C If exemption application is pending, check here ▶ ☐D 1. Foreign organizations, check here ▶ ☐2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐**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)				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	11,014.	13,497.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	12,219.			
b Gross sales price for all assets on line 6a 131,828.				
7 Capital gain net income (from Part IV, line 2)		11,740.		
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	23,233.	25,237.		
13 Compensation of officers, directors, trustees, etc.	10,235.	5,117.		5,118.
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)	481.	418.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 3	90.	55.		35.
24 Total operating and administrative expenses. Add lines 13 through 23	10,806.	5,590.		5,153.
25 Contributions, gifts, grants paid	28,500.			28,500.
26 Total expenses and disbursements. Add lines 24 and 25	39,306.	5,590.		33,653.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-16,073.			
b Net investment income (if negative, enter -0-)		19,647.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

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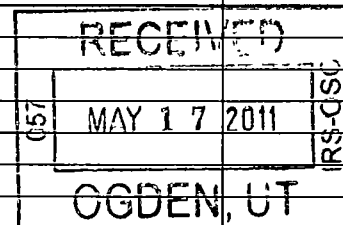
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SCANNED MAY 18 2011
Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	38,722.	46,645.	46,646.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule).			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 4	586,179.	567,566.	772,783.
	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)	624,901.	614,211.	819,429.	
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)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	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	624,901.	614,211.	
	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)	624,901.	614,211.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	624,901.	614,211.	

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	624,901.
2	Enter amount from Part I, line 27a	2	-16,073.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	5,392.
4	Add lines 1, 2, and 3	4	614,220.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	9.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	614,211.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	11,740.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	36,878.	630,340.	0.05850493385
2008	47,975.	766,411.	0.06259696168
2007	42,290.	997,905.	0.04237878355
2006	41,382.	902,606.	0.04584724675
2005	6,786.	825,850.	0.00821698856
2 Total of line 1, column (d)			2 0.21754491439
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 0.04350898288
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 723,681.
5 Multiply line 4 by line 3			5 31,487.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 196.
7 Add lines 5 and 6			7 31,683.
8 Enter qualifying distributions from Part XII, line 4			8 33,653.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	196.
Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	
3 Add lines 1 and 2		3	196.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	196.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		NONE
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 PAID BY EFTPS	9		196.
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 7		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of _____ Telephone no. _____			
Located at _____ ZIP + 4 _____				
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	
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	Yes	No
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 _____				X

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	☐ Yes ☒ No	1b	N/A
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?	☐ Yes ☒ No	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 page 22 of the instructions)	☐ Yes ☒ No	2b	X
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)	☐ Yes ☒ No	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	☐ Yes ☒ No	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?	☐ Yes ☒ No	4b	X

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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)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐

5b

N/A

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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

6b

X

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? ☐ Yes ☒ No

7b

N/A

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
SEE STATEMENT 9		10,235.	-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		NONE	NONE	NONE

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	690,484.
b	Average of monthly cash balances	1b	44,218.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	734,702.
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	NONE
3	Subtract line 2 from line 1d	3	734,702.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	11,021.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	723,681.
6	Minimum investment return. Enter 5% of line 5	6	36,184.

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	36,184.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	196.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	196.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	35,988.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	35,988.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	35,988.

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	33,653.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	33,653.
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	196.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,457.

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				35,988.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			26,605.	
b Total for prior years 20 08, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 33,653.				
a Applied to 2009, but not more than line 2a			26,605.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				7,048.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				28,940.
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

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

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 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:

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

c Any submission deadlines:

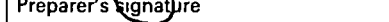
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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 STATEMENT 11				
Total ▶ 3a				28,500.
b Approved for future payment				
Total ▶ 3b				

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 (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule. 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.		Yes	No
	1a(1)		X
	1a(2)		X
	1b(1)		X
	1b(2)		X
	1b(3)		X
	1b(4)		X
	1b(5)		X
	1b(6)		X
	1c		X

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	JEFFREY E. KUHLIN		04/25/2011		P00353001
	Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
	Firm's address ▶ 100 WESTMINSTER ST, 6TH FL, SUITE A PROVIDENCE, RI 02903-2321			Phone no. 800-770-8444	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					497.	
261.00		10. AKAMAI TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 187.00					07/13/2009 74.00	01/12/2010
1,160.00		20. CREE INC PROPERTY TYPE: SECURITIES 390.00					07/26/2006 770.00	01/12/2010
825.00		25. DIRECTV COM USD0.01 CLASS 'A' PROPERTY TYPE: SECURITIES 393.00					03/27/2008 432.00	01/12/2010
2,152.00		200. ING GROEP N.V. PROPERTY TYPE: SECURITIES 1,757.00					12/17/2009 395.00	01/12/2010
1,278.00		10. AMAZON COM INC PROPERTY TYPE: SECURITIES 281.00					08/21/2006 997.00	01/13/2010
720.00		33. WILLIAMS SONOMA INC PROPERTY TYPE: SECURITIES 784.00					03/28/2008 -64.00	01/14/2010
3,464.00		165. INTEL CORP PROPERTY TYPE: SECURITIES 4,529.00					04/07/2004 -1,065.00	01/15/2010
354.00		17. WILLIAMS SONOMA INC PROPERTY TYPE: SECURITIES 404.00					03/28/2008 -50.00	01/15/2010
2,023.00		60. ASML HOLDING NV-UY REG SHS PROPERTY TYPE: SECURITIES 1,165.00					04/16/2009 858.00	01/21/2010
2,548.00		251. TAIWAN SEMICONDUCTOR-SP ADR PROPERTY TYPE: SECURITIES 1,916.00					07/12/2005 632.00	01/25/2010

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
625.00		20. VARIAN SEMICONDUCTOR EQUIPMENT PROPERTY TYPE: SECURITIES 370.00					01/02/2009 255.00	01/26/2010
3,538.00		50. BERKSHIRE HATHAWAY INC PROPERTY TYPE: SECURITIES 2,367.00					04/11/2002 1,171.00	01/27/2010
413.00		50. ING GROEP N.V. PROPERTY TYPE: SECURITIES 439.00					12/17/2009 -26.00	02/08/2010
2.00		.1493 TETON ADVISORS INC PROPERTY TYPE: SECURITIES					02/08/2010 2.00	02/08/2010
1,628.00		50. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES 2,587.00					06/21/2007 -959.00	02/08/2010
913.00		50. SEAGATE TECHNOLOGY PROPERTY TYPE: SECURITIES 1,056.00					06/08/2007 -143.00	02/08/2010
1,181.00		10. CORE LABORATORIES N.V. PROPERTY TYPE: SECURITIES 226.00					09/27/2000 955.00	02/08/2010
10.00		.5 MADISON SQUARE GARDEN INC PROPERTY TYPE: SECURITIES 9.00					11/09/2007 1.00	02/22/2010
829.00		12. CREE INC PROPERTY TYPE: SECURITIES 234.00					07/26/2006 595.00	03/05/2010
782.00		25. AKAMAI TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 464.00					07/13/2009 318.00	03/11/2010
290.00		10. AUTODESK INC PROPERTY TYPE: SECURITIES 130.00					03/16/2009 160.00	03/11/2010

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
870.00		30. AUTODESK INC PROPERTY TYPE: SECURITIES 1,060.00					06/05/2006 -190.00	03/11/2010
371.00		10. CARNIVAL CORP PAIRED CTF 1 COM CARNI PROPERTY TYPE: SECURITIES 272.00					04/17/2009 99.00	03/11/2010
1,682.00		50. WALT DISNEY CO. PROPERTY TYPE: SECURITIES 1,892.00					07/20/2000 -210.00	03/11/2010
699.00		20. DIRECTV COM USD0.01 CLASS 'A' PROPERTY TYPE: SECURITIES 254.00					12/02/2002 445.00	03/11/2010
800.00		10. FREEPORT MCMORAN COPPER & GOLD PROPERTY TYPE: SECURITIES 282.00					02/11/2009 518.00	03/11/2010
1,010.00		100. ING GROEP N.V. PROPERTY TYPE: SECURITIES 809.00					12/17/2009 201.00	03/11/2010
666.00		10. JONES LANG LASALLE INC PAR .01 PROPERTY TYPE: SECURITIES 336.00					06/15/2009 330.00	03/11/2010
274.00		35. KEYCORP (NEW) F/K/A SOCIETY CORP PROPERTY TYPE: SECURITIES 206.00					06/15/2009 68.00	03/11/2010
829.00		25. LIBERTY MEDIA HLDG CORP PROPERTY TYPE: SECURITIES 407.00					04/07/2008 422.00	03/11/2010
333.00		20. NEWS CORP PROPERTY TYPE: SECURITIES 245.00					08/17/2009 88.00	03/11/2010
1,012.00		25. PALL CORP PROPERTY TYPE: SECURITIES 570.00					08/05/2004 442.00	03/11/2010

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
853.00		25. SANDISK CORP PROPERTY TYPE: SECURITIES 615.00					03/14/2008 238.00	03/11/2010
327.00		15. STANDARD MICROSYSTEMS CORP PROPERTY TYPE: SECURITIES 268.00					08/17/2000 59.00	03/11/2010
663.00		20. AKAMAI TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 363.00					08/18/2009 300.00	04/09/2010
464.00		25. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES 595.00					10/17/2008 -131.00	04/09/2010
592.00		10. DOLBY LABORATORIES INC PROPERTY TYPE: SECURITIES 305.00					10/27/2008 287.00	04/09/2010
484.00		25. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 1,539.00					09/13/2005 -1,055.00	04/09/2010
406.00		25. LIBERTY MEDIA HLDG CORP PROPERTY TYPE: SECURITIES 421.00					07/13/2006 -15.00	04/09/2010
1,006.00		25. LIBERTY MEDIA HLDG CORP PROPERTY TYPE: SECURITIES 407.00					04/07/2008 599.00	04/09/2010
445.00		25. NEWS CORP PROPERTY TYPE: SECURITIES 306.00					08/17/2009 139.00	04/09/2010
1,110.00		25. ORIX CORP 00 PROPERTY TYPE: SECURITIES 3,258.00					06/07/2006 -2,148.00	04/09/2010
895.00		25. SANDISK CORP PROPERTY TYPE: SECURITIES 552.00					03/14/2008 343.00	04/09/2010

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
771.00		15. WAL-MART DE MEXICO SA-SP ADR PROPERTY TYPE: SECURITIES 354.00					03/16/2009 417.00	04/09/2010
957.00		12. CREE INC PROPERTY TYPE: SECURITIES 234.00					07/26/2006 723.00	04/12/2010
780.00		15. EMERSON ELEC CO PROPERTY TYPE: SECURITIES 399.00					06/17/2003 381.00	04/16/2010
2,975.00		85. HOME DEPOT INC PROPERTY TYPE: SECURITIES 4,743.00					09/05/2000 -1,768.00	04/16/2010
930.00		40. VODAFONE GROUP SPD ADR REP 10 ORD SH PROPERTY TYPE: SECURITIES 756.00					04/16/2009 174.00	04/21/2010
565.00		200. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES 562.00					03/16/2009 3.00	05/04/2010
2,038.00		100. NIPPON TELEGRAPH & TELEPHONE CORP PROPERTY TYPE: SECURITIES 1,849.00					03/16/2009 189.00	05/12/2010
353.00		15. EXPEDIA INC DEL PROPERTY TYPE: SECURITIES 301.00					06/25/2008 52.00	05/13/2010
2,167.00		30. BERKSHIRE HATHAWAY INC PROPERTY TYPE: SECURITIES 1,420.00					04/11/2002 747.00	05/21/2010
988.00		30. HOME DEPOT INC PROPERTY TYPE: SECURITIES 1,515.00					09/05/2000 -527.00	05/21/2010
1,574.00		25. PEPSICO INC PROPERTY TYPE: SECURITIES 1,084.00					08/23/2000 490.00	05/21/2010

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
509.00		10. MURPHY OIL CORP PROPERTY TYPE: SECURITIES 578.00					10/20/2008 -69.00	06/02/2010
1,070.00		30. QUALCOMM INC PROPERTY TYPE: SECURITIES 1,289.00					10/06/2009 -219.00	06/02/2010
304.00		25. APPLIED MATERIALS INC PROPERTY TYPE: SECURITIES 495.00					05/11/2007 -191.00	06/08/2010
376.00		30. ATLAS COPCO AB PROPERTY TYPE: SECURITIES 365.00					09/17/2009 11.00	06/08/2010
1,802.00		110. COMCAST CORP NEW CL A SPL PROPERTY TYPE: SECURITIES 2,471.00					08/04/2000 -669.00	06/08/2010
706.00		25. PHILIPS ELECTRONICS-NY SHR PROPERTY TYPE: SECURITIES 715.00					06/19/2006 -9.00	06/08/2010
771.00		10. NOVO NORDISK A S ADR PROPERTY TYPE: SECURITIES 464.00					03/16/2009 307.00	06/08/2010
847.00		20. SANDISK CORP PROPERTY TYPE: SECURITIES 121.00					10/10/2001 726.00	06/08/2010
701.00		20. TYCO INTERNATIONAL COM USD0.80 PROPERTY TYPE: SECURITIES 1,718.00					09/27/2000 -1,017.00	06/08/2010
2,513.00		80. BP AMOCO PLC-SPONS ADR PROPERTY TYPE: SECURITIES 3,343.00					03/16/2009 -830.00	06/09/2010
347.00		10. QUALCOMM INC PROPERTY TYPE: SECURITIES 430.00					10/06/2009 -83.00	06/10/2010

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,214.00		35. QUALCOMM INC PROPERTY TYPE: SECURITIES 1,401.00					10/17/2008 -187.00	06/10/2010
1,164.00		15. SEARS HLDGS CORP PROPERTY TYPE: SECURITIES 1,409.00					03/17/2008 -245.00	06/10/2010
1,197.00		35. ROCHE HOLDINGS LTD-SPONSORED ADR PROPERTY TYPE: SECURITIES 1,428.00					09/24/2008 -231.00	06/11/2010
894.00		25. QUALCOMM INC PROPERTY TYPE: SECURITIES 993.00					10/17/2008 -99.00	06/21/2010
527.00		7. SEARS HLDGS CORP PROPERTY TYPE: SECURITIES 649.00					05/22/2008 -122.00	06/21/2010
644.00		20. MARRIOTT INTERNATIONAL-CL A PROPERTY TYPE: SECURITIES 344.00					03/24/2009 300.00	06/25/2010
403.00		16. ROBERT HALF INTL INC PROPERTY TYPE: SECURITIES 432.00					09/22/2008 -29.00	06/25/2010
100.00		4. ROBERT HALF INTL INC PROPERTY TYPE: SECURITIES 108.00					09/22/2008 -8.00	06/28/2010
884.00		13. SEARS HLDGS CORP PROPERTY TYPE: SECURITIES 1,169.00					05/22/2008 -285.00	06/29/2010
737.00		20. ANADARKO PETE CORP PROPERTY TYPE: SECURITIES 1,267.00					12/30/2009 -530.00	07/01/2010
368.00		10. ANADARKO PETE CORP PROPERTY TYPE: SECURITIES 403.00					03/07/2007 -35.00	07/01/2010

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
526.00		15. QUALCOMM INC PROPERTY TYPE: SECURITIES 594.00					02/02/2010 -68.00	07/12/2010
1,402.00		40. QUALCOMM INC PROPERTY TYPE: SECURITIES 1,477.00					12/23/2008 -75.00	07/12/2010
1,786.00		55. ROCHE HOLDINGS LTD-SPONSORED ADR PROPERTY TYPE: SECURITIES 2,175.00					09/24/2008 -389.00	07/23/2010
2,594.00		50. ANADARKO PETE CORP PROPERTY TYPE: SECURITIES 1,952.00					03/07/2007 642.00	08/12/2010
771.00		10. BERKSHIRE HATHAWAY INC PROPERTY TYPE: SECURITIES 473.00					04/11/2002 298.00	08/12/2010
282.00		5. CITRIX SYS INC PROPERTY TYPE: SECURITIES 140.00					09/15/2008 142.00	08/12/2010
466.00		10. DOVER CORP PROPERTY TYPE: SECURITIES 500.00					07/30/2007 -34.00	08/12/2010
992.00		15. GENZYME CORP PROPERTY TYPE: SECURITIES 493.00					07/20/2000 499.00	08/12/2010
1,130.00		15. JONES LANG LASALLE INC PAR .01 PROPERTY TYPE: SECURITIES 502.00					07/02/2009 628.00	08/12/2010
510.00		65. KEYCORP (NEW) F/K/A SOCIETY CORP PROPERTY TYPE: SECURITIES 383.00					06/15/2009 127.00	08/12/2010
314.00		5. PARKER HANNIFIN CORP PROPERTY TYPE: SECURITIES 215.00					05/21/2009 99.00	08/12/2010

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
774.00		10. CORE LABORATORIES N.V. PROPERTY TYPE: SECURITIES 113.00					09/27/2000 661.00	08/12/2010
1,163.00		20. CITRIX SYS INC PROPERTY TYPE: SECURITIES 494.00					12/18/2008 669.00	08/19/2010
1,994.00		105. INTEL CORP PROPERTY TYPE: SECURITIES 2,859.00					03/15/2004 -865.00	08/19/2010
177.00		5. STATE ST CORP PROPERTY TYPE: SECURITIES 207.00					11/25/2009 -30.00	08/24/2010
530.00		15. STATE ST CORP PROPERTY TYPE: SECURITIES 1,017.00					06/06/2007 -487.00	08/24/2010
349.00		10. STATE ST CORP PROPERTY TYPE: SECURITIES 415.00					11/25/2009 -66.00	08/25/2010
174.00		5. STATE ST CORP PROPERTY TYPE: SECURITIES 171.00					03/07/2003 3.00	08/25/2010
527.00		15. STATE ST CORP PROPERTY TYPE: SECURITIES 514.00					03/07/2003 13.00	08/26/2010
354.00		10. STATE ST CORP PROPERTY TYPE: SECURITIES 343.00					03/07/2003 11.00	08/27/2010
636.00		18. STATE ST CORP PROPERTY TYPE: SECURITIES 617.00					03/07/2003 19.00	08/27/2010
176.00		5. STATE ST CORP PROPERTY TYPE: SECURITIES 161.00					04/08/2009 15.00	08/30/2010

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
243.00		7. STATE ST CORP PROPERTY TYPE: SECURITIES 216.00					04/08/2009 27.00	08/31/2010
488.00		23. LASALLE HOTEL PPTYS PROPERTY TYPE: SECURITIES 207.00					11/14/2008 281.00	09/01/2010
464.00		13. STATE ST CORP PROPERTY TYPE: SECURITIES 401.00					04/08/2009 63.00	09/01/2010
148.00		7. LASALLE HOTEL PPTYS PROPERTY TYPE: SECURITIES 38.00					03/30/2009 110.00	09/02/2010
433.00		12. STATE ST CORP PROPERTY TYPE: SECURITIES 370.00					04/08/2009 63.00	09/02/2010
5.00		.2922 WEYERHAEUSER CO PROPERTY TYPE: SECURITIES 5.00					08/04/2000	09/02/2010
894.00		45. TUTOR PERINI CORP PROPERTY TYPE: SECURITIES 876.00					06/25/2009 18.00	09/03/2010
359.00		9. AGCO CORP PROPERTY TYPE: SECURITIES 290.00					12/03/2009 69.00	09/22/2010
277.00		7. AGCO CORP PROPERTY TYPE: SECURITIES 226.00					12/03/2009 51.00	09/23/2010
559.00		14. AGCO CORP PROPERTY TYPE: SECURITIES 451.00					12/04/2009 108.00	09/24/2010
596.00		35. ATLAS COPCO AB PROPERTY TYPE: SECURITIES 426.00					09/17/2009 170.00	09/28/2010

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,485.00		60. EBAY INC PROPERTY TYPE: SECURITIES 1,911.00					03/15/2007 -426.00	09/28/2010
1,044.00		20. LIBERTY MEDIA HLDG CORP PROPERTY TYPE: SECURITIES 325.00					04/07/2008 719.00	09/28/2010
1,234.00		10. METTLER-TOLEDO INTL INC PROPERTY TYPE: SECURITIES 492.00					03/18/2009 742.00	09/28/2010
1,158.00		20. NOVARTIS AG-ADR PROPERTY TYPE: SECURITIES 1,052.00					04/07/2008 106.00	09/28/2010
1,991.00		60. ROCHE HOLDINGS LTD-SPONSORED ADR PROPERTY TYPE: SECURITIES 2,319.00					04/28/2006 -328.00	09/28/2010
875.00		25. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES 1,168.00					06/05/2006 -293.00	09/28/2010
506.00		20. VODAFONE GROUP SPD ADR REP 10 ORD SH PROPERTY TYPE: SECURITIES 378.00					04/16/2009 128.00	09/28/2010
1,579.00		95. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 4,321.00					06/19/2006 -2,742.00	10/13/2010
255.00		16. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 416.00					08/19/2009 -161.00	10/15/2010
3,264.00		20. AMAZON COM INC PROPERTY TYPE: SECURITIES 563.00					08/21/2006 2,701.00	10/18/2010
1,773.00		150. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES 2,789.00					12/09/2008 -1,016.00	10/19/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
523.00		34. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 649.00				08/19/2009 -126.00	10/20/2010
2,359.00		25. FREEPORT MCMORAN COPPER & GOLD PROPERTY TYPE: SECURITIES 563.00				01/20/2009 1,796.00	10/22/2010
711.00		20. AUTODESK INC PROPERTY TYPE: SECURITIES 259.00				03/16/2009 452.00	10/26/2010
929.00		25. BROADCOM CORP-CL A PROPERTY TYPE: SECURITIES 693.00				07/13/2006 236.00	10/26/2010
868.00		20. DIRECTV COM USD0.01 CLASS 'A' PROPERTY TYPE: SECURITIES 254.00				12/02/2002 614.00	10/26/2010
707.00		25. EXPEDIA INC DEL PROPERTY TYPE: SECURITIES 485.00				08/05/2008 222.00	10/26/2010
808.00		25. JUNIPER NETWORK INC PROPERTY TYPE: SECURITIES 442.00				10/23/2008 366.00	10/26/2010
861.00		20. PALL CORP PROPERTY TYPE: SECURITIES 456.00				08/05/2004 405.00	10/26/2010
668.00		25. VODAFONE GROUP SPD ADR REP 10 ORD SH PROPERTY TYPE: SECURITIES 451.00				04/24/2009 217.00	10/26/2010
383.00		25. SEAGATE TECHNOLOGY PLC PROPERTY TYPE: SECURITIES 276.00				08/12/2010 107.00	10/26/2010
1,150.00		75. SEAGATE TECHNOLOGY PLC PROPERTY TYPE: SECURITIES 1,565.00				06/08/2007 -415.00	10/26/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
422.00		27. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 477.00					11/21/2008 -55.00	10/28/2010
603.00		39. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 689.00					11/21/2008 -86.00	11/03/2010
1,222.00		12. FREEPORT MCMORAN COPPER & GOLD PROPERTY TYPE: SECURITIES 270.00					01/20/2009 952.00	11/04/2010
545.00		34. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 580.00					02/11/2009 -35.00	11/05/2010
210.00		13. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 213.00					12/08/2009 -3.00	11/10/2010
404.00		25. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 424.00					02/11/2009 -20.00	11/10/2010
519.00		33. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 541.00					12/08/2009 -22.00	11/15/2010
525.00		34. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES 557.00					12/08/2009 -32.00	11/16/2010
1,064.00		55. CISCO SYS INC PROPERTY TYPE: SECURITIES 966.00					08/24/2005 98.00	12/01/2010
1,034.00		54. CISCO SYS INC PROPERTY TYPE: SECURITIES 929.00					04/29/2005 105.00	12/03/2010
81.00		1. BERKSHIRE HATHAWAY INC PROPERTY TYPE: SECURITIES 47.00					04/11/2002 34.00	12/07/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,587.00		125. WEATHERFORD INT LTD COM USD1.00 PROPERTY TYPE: SECURITIES 2,105.00					01/28/2010 482.00	12/10/2010
1,138.00		55. WEATHERFORD INT LTD COM USD1.00 PROPERTY TYPE: SECURITIES 830.00					10/17/2008 308.00	12/10/2010
790.00		14. AMGEN INC PROPERTY TYPE: SECURITIES 853.00					11/01/2000 -63.00	12/14/2010
TOTAL GAIN(LOSS)							----- 11,740. =====	

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	11,014.	13,497.
	-----	-----
TOTAL	11,014.	13,497.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	418.	418.
PRIOR YEAR BALANCE DUE	63.	
	-----	-----
TOTALS	481.	418.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ADR FOREIGN FEES	55.	55.	35.
2009 MA PC FEE	35.		
TOTALS	90.	55.	35.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV

C OR F

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

SEE ATTACHED STATEMENT

C

567,566.

772,783.

TOTALS

567,566.

772,783.

=====

=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
BHP ADJ	30.
ING GROEP ADJ	2,193.
NOMURA HOLDINGS ADJ	523.
WEYERHAEUSER CO ADJ	2,646.

TOTAL	5,392.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

WASH SALE

9.

TOTAL

9.
=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

MA

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: ANDREW HONG

ADDRESS: C/O CITI TRUST, ONE COURT SQUARE -29 FL
NEW YORK, NY 11120

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

OFFICER NAME:

ANDREW HONG

ADDRESS:

P.O. BOX 990842

BOSTON, MA 02199

TITLE:

TRUSTEE, AS REQ'D

OFFICER NAME:

CITIGROUP TRUST - DELAWARE, N.A.

ADDRESS:

ONE COURT SQUARE - 29TH FLOOR

LONG ISLAND CITY, NY 11120

TITLE:

AGENT, AS REQ'D

COMPENSATION 10,235.

TOTAL COMPENSATION: 10,235.

=====

RECIPIENT NAME:
LEUKEMIA & LYMPHOMA SOC.
OF AMERICA
ADDRESS:
C/O PAUL MCCARRON
WEST ROXBURY, MA 02132-3254
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
JUVENILE DIABETES RESEARCH FDN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
UNIVERSITY OF SOUTHERN CALIFORNIA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
CENTER FOR INDEPENDENT DOCUMENTARY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
FRACTURED ATLAS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 4,000.

TOTAL GRANTS PAID: 28,500.
=====

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust

30-15C066471768 BOB HONG FOUNDATION

Employer identification number

04-6911786

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b 2,781.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back					5 2,781.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			497.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 8,462.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back					12 8,959.

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

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II**Caution:** Read the instructions before completing this part.

	(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13		2,781.
14 Net long-term gain or (loss):			
a Total for year	14a		8,959.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c 28% rate gain	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15		11,740.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	()
a The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . .	17	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . .	19	
20 Add lines 18 and 19	20	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . .	21	
22 Subtract line 21 from line 20. If zero or less, enter -0-	22	
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	
24 Enter the smaller of the amount on line 17 or \$2,300	24	
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26 Subtract line 25 from line 24	26	
27 Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29 Subtract line 28 from line 27	29	
30 Multiply line 29 by 15% (.15)	30	
31 Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32 Add lines 30 and 31	32	
33 Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2010

Continuation Sheet for Schedule D
(Form 1041)

2010

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

30-15C066471768 BOB HONG FOUNDATION

Employer identification number

04-6911786

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 10. AKAMAI TECHNOLOGIES INC	07/13/2009	01/12/2010	261.00	187.00	74.00
200. ING GROEP N.V.	12/17/2009	01/12/2010	2,152.00	1,757.00	395.00
60. ASML HOLDING NV-UY REG SHS	04/16/2009	01/21/2010	2,023.00	1,165.00	858.00
50. ING GROEP N.V.	12/17/2009	02/08/2010	413.00	439.00	-26.00
.1493 TETON ADVISORS INC	02/08/2010	02/08/2010	2.00		2.00
25. AKAMAI TECHNOLOGIES INC	07/13/2009	03/11/2010	782.00	464.00	318.00
10. AUTODESK INC	03/16/2009	03/11/2010	290.00	130.00	160.00
10. CARNIVAL CORP PAIRED CTF 1 COM CARNI	04/17/2009	03/11/2010	371.00	272.00	99.00
100. ING GROEP N.V.	12/17/2009	03/11/2010	1,010.00	809.00	201.00
10. JONES LANG LASALLE INC PAR .01	06/15/2009	03/11/2010	666.00	336.00	330.00
35. KEYCORP (NEW) F/K/A SOCIETY CORP	06/15/2009	03/11/2010	274.00	206.00	68.00
20. NEWS CORP	08/17/2009	03/11/2010	333.00	245.00	88.00
20. AKAMAI TECHNOLOGIES INC	08/18/2009	04/09/2010	663.00	363.00	300.00
25. NEWS CORP	08/17/2009	04/09/2010	445.00	306.00	139.00
30. QUALCOMM INC	10/06/2009	06/02/2010	1,070.00	1,289.00	-219.00
30. ATLAS COPCO AB	09/17/2009	06/08/2010	376.00	365.00	11.00
10. QUALCOMM INC	10/06/2009	06/10/2010	347.00	430.00	-83.00
20. ANADARKO PETE CORP	12/30/2009	07/01/2010	737.00	1,267.00	-530.00
15. QUALCOMM INC	02/02/2010	07/12/2010	526.00	594.00	-68.00
5. STATE ST CORP	11/25/2009	08/24/2010	177.00	207.00	-30.00
10. STATE ST CORP	11/25/2009	08/25/2010	349.00	415.00	-66.00
9. AGCO CORP	12/03/2009	09/22/2010	359.00	290.00	69.00
7. AGCO CORP	12/03/2009	09/23/2010	277.00	226.00	51.00
14. AGCO CORP	12/04/2009	09/24/2010	559.00	451.00	108.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2010

Continuation Sheet for Schedule D
(Form 1041)

OMB No. 1545-0092

2010

► See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

30-15C066471768 BOB HONG FOUNDATION

Employer identification number

04-6911786

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	2,781.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

30-15C066471768 BOB HONG FOUNDATION

04-6911786

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 20. CREE INC	07/26/2006	01/12/2010	1,160.00	390.00	770.00
25. DIRECTV COM USD0.01 CLASS 'A'	03/27/2008	01/12/2010	825.00	393.00	432.00
10. AMAZON COM INC	08/21/2006	01/13/2010	1,278.00	281.00	997.00
33. WILLIAMS SONOMA INC	03/28/2008	01/14/2010	720.00	784.00	-64.00
165. INTEL CORP	04/07/2004	01/15/2010	3,464.00	4,529.00	-1,065.00
17. WILLIAMS SONOMA INC	03/28/2008	01/15/2010	354.00	404.00	-50.00
251. TAIWAN SEMICONDUCTOR-SP ADR	07/12/2005	01/25/2010	2,548.00	1,916.00	632.00
20. VARIAN SEMICONDUCTOR EQUIPMENT	01/02/2009	01/26/2010	625.00	370.00	255.00
50. BERKSHIRE HATHAWAY INC	04/11/2002	01/27/2010	3,538.00	2,367.00	1,171.00
50. UNITEDHEALTH GROUP INC	06/21/2007	02/08/2010	1,628.00	2,587.00	-959.00
50. SEAGATE TECHNOLOGY	06/08/2007	02/08/2010	913.00	1,056.00	-143.00
10. CORE LABORATORIES N.V.	09/27/2000	02/08/2010	1,181.00	226.00	955.00
.5 MADISON SQUARE GARDEN INC	11/09/2007	02/22/2010	10.00	9.00	1.00
12. CREE INC	07/26/2006	03/05/2010	829.00	234.00	595.00
30. AUTODESK INC	06/05/2006	03/11/2010	870.00	1,060.00	-190.00
50. WALT DISNEY CO.	07/20/2000	03/11/2010	1,682.00	1,892.00	-210.00
20. DIRECTV COM USD0.01 CLASS 'A'	12/02/2002	03/11/2010	699.00	254.00	445.00
10. FREEPORT MCMORAN COPPER & GOLD	02/11/2009	03/11/2010	800.00	282.00	518.00
25. LIBERTY MEDIA HLDG CORP	04/07/2008	03/11/2010	829.00	407.00	422.00
25. PALL CORP	08/05/2004	03/11/2010	1,012.00	570.00	442.00
25. SANDISK CORP	03/14/2008	03/11/2010	853.00	615.00	238.00
15. STANDARD MICROSYSTEMS CORP	08/17/2000	03/11/2010	327.00	268.00	59.00
25. BANK OF AMERICA CORP	10/17/2008	04/09/2010	464.00	595.00	-131.00
10. DOLBY LABORATORIES INC	10/27/2008	04/09/2010	592.00	305.00	287.00
25. ELECTRONIC ARTS	09/13/2005	04/09/2010	484.00	1,539.00	-1,055.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

30-15C066471768 BOB HONG FOUNDATION

04-6911786

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 25. LIBERTY MEDIA HLDG CORP	07/13/2006	04/09/2010	406.00	421.00	-15.00
25. LIBERTY MEDIA HLDG CORP	04/07/2008	04/09/2010	1,006.00	407.00	599.00
25. ORIX CORP 00	06/07/2006	04/09/2010	1,110.00	3,258.00	-2,148.00
25. SANDISK CORP	03/14/2008	04/09/2010	895.00	552.00	343.00
15. WAL-MART DE MEXICO SA-SP ADR	03/16/2009	04/09/2010	771.00	354.00	417.00
12. CREE INC	07/26/2006	04/12/2010	957.00	234.00	723.00
15. EMERSON ELEC CO	06/17/2003	04/16/2010	780.00	399.00	381.00
85. HOME DEPOT INC	09/05/2000	04/16/2010	2,975.00	4,743.00	-1,768.00
40. VODAFONE GROUP SPD ADR REP 10 ORD SH	04/16/2009	04/21/2010	930.00	756.00	174.00
200. NATIONAL BANK OF GREECE ADR	03/16/2009	05/04/2010	565.00	562.00	3.00
100. NIPPON TELEGRAPH & TELEPHONE CORP	03/16/2009	05/12/2010	2,038.00	1,849.00	189.00
15. EXPEDIA INC DEL	06/25/2008	05/13/2010	353.00	301.00	52.00
30. BERKSHIRE HATHAWAY INC	04/11/2002	05/21/2010	2,167.00	1,420.00	747.00
30. HOME DEPOT INC	09/05/2000	05/21/2010	988.00	1,515.00	-527.00
25. PEPSICO INC	08/23/2000	05/21/2010	1,574.00	1,084.00	490.00
10. MURPHY OIL CORP	10/20/2008	06/02/2010	509.00	578.00	-69.00
25. APPLIED MATERIALS INC	05/11/2007	06/08/2010	304.00	495.00	-191.00
110. COMCAST CORP NEW CL A SPL	08/04/2000	06/08/2010	1,802.00	2,471.00	-669.00
25. PHILIPS ELECTRONICS-NY SHR	06/19/2006	06/08/2010	706.00	715.00	-9.00
10. NOVO NORDISK A S ADR	03/16/2009	06/08/2010	771.00	464.00	307.00
20. SANDISK CORP	10/10/2001	06/08/2010	847.00	121.00	726.00
20. TYCO INTERNATIONAL COM USD0.80	09/27/2000	06/08/2010	701.00	1,718.00	-1,017.00
80. BP AMOCO PLC-SPONS ADR	03/16/2009	06/09/2010	2,513.00	3,343.00	-830.00
35. QUALCOMM INC	10/17/2008	06/10/2010	1,214.00	1,401.00	-187.00
15. SEARS HLDGS CORP	03/17/2008	06/10/2010	1,164.00	1,409.00	-245.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

30-15C066471768 BOB HONG FOUNDATION

04-6911786

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 35. ROCHE HOLDINGS LTD-SPONSORED ADR	09/24/2008	06/11/2010	1,197.00	1,428.00	-231.00
25. QUALCOMM INC	10/17/2008	06/21/2010	894.00	993.00	-99.00
7. SEARS HLDGS CORP	05/22/2008	06/21/2010	527.00	649.00	-122.00
20. MARRIOTT INTERNATIONAL -CL A	03/24/2009	06/25/2010	644.00	344.00	300.00
16. ROBERT HALF INTL INC	09/22/2008	06/25/2010	403.00	432.00	-29.00
4. ROBERT HALF INTL INC	09/22/2008	06/28/2010	100.00	108.00	-8.00
13. SEARS HLDGS CORP	05/22/2008	06/29/2010	884.00	1,169.00	-285.00
10. ANADARKO PETE CORP	03/07/2007	07/01/2010	368.00	403.00	-35.00
40. QUALCOMM INC	12/23/2008	07/12/2010	1,402.00	1,477.00	-75.00
55. ROCHE HOLDINGS LTD-SPONSORED ADR	09/24/2008	07/23/2010	1,786.00	2,175.00	-389.00
50. ANADARKO PETE CORP	03/07/2007	08/12/2010	2,594.00	1,952.00	642.00
10. BERKSHIRE HATHAWAY INC	04/11/2002	08/12/2010	771.00	473.00	298.00
5. CITRIX SYS INC	09/15/2008	08/12/2010	282.00	140.00	142.00
10. DOVER CORP	07/30/2007	08/12/2010	466.00	500.00	-34.00
15. GENZYME CORP	07/20/2000	08/12/2010	992.00	493.00	499.00
15. JONES LANG LASALLE INC PAR .01	07/02/2009	08/12/2010	1,130.00	502.00	628.00
65. KEYCORP (NEW) F/K/A SOCIETY CORP	06/15/2009	08/12/2010	510.00	383.00	127.00
5. PARKER HANNIFIN CORP	05/21/2009	08/12/2010	314.00	215.00	99.00
10. CORE LABORATORIES N.V.	09/27/2000	08/12/2010	774.00	113.00	661.00
20. CITRIX SYS INC	12/18/2008	08/19/2010	1,163.00	494.00	669.00
105. INTEL CORP	03/15/2004	08/19/2010	1,994.00	2,859.00	-865.00
15. STATE ST CORP	06/06/2007	08/24/2010	530.00	1,017.00	-487.00
5. STATE ST CORP	03/07/2003	08/25/2010	174.00	171.00	3.00
15. STATE ST CORP	03/07/2003	08/26/2010	527.00	514.00	13.00
10. STATE ST CORP	03/07/2003	08/27/2010	354.00	343.00	11.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

30-15C066471768 BOB HONG FOUNDATION

04-6911786

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 18. STATE ST CORP	03/07/2003	08/27/2010	636.00	617.00	19.00
5. STATE ST CORP	04/08/2009	08/30/2010	176.00	161.00	15.00
7. STATE ST CORP	04/08/2009	08/31/2010	243.00	216.00	27.00
23. LASALLE HOTEL PPTYS	11/14/2008	09/01/2010	488.00	207.00	281.00
13. STATE ST CORP	04/08/2009	09/01/2010	464.00	401.00	63.00
7. LASALLE HOTEL PPTYS	03/30/2009	09/02/2010	148.00	38.00	110.00
12. STATE ST CORP	04/08/2009	09/02/2010	433.00	370.00	63.00
.2922 WEYERHAEUSER CO	08/04/2000	09/02/2010	5.00	5.00	
45. TUTOR PERINI CORP	06/25/2009	09/03/2010	894.00	876.00	18.00
35. ATLAS COPCO AB	09/17/2009	09/28/2010	596.00	426.00	170.00
60. EBAY INC	03/15/2007	09/28/2010	1,485.00	1,911.00	-426.00
20. LIBERTY MEDIA HLDG CORP	04/07/2008	09/28/2010	1,044.00	325.00	719.00
10. METTLER-TOLEDO INTL INC	03/18/2009	09/28/2010	1,234.00	492.00	742.00
20. NOVARTIS AG-ADR	04/07/2008	09/28/2010	1,158.00	1,052.00	106.00
60. ROCHE HOLDINGS LTD-SPONSORED ADR	04/28/2006	09/28/2010	1,991.00	2,319.00	-328.00
25. UNITEDHEALTH GROUP INC	06/05/2006	09/28/2010	875.00	1,168.00	-293.00
20. VODAFONE GROUP SPD ADR REP 10 ORD SH	04/16/2009	09/28/2010	506.00	378.00	128.00
95. ELECTRONIC ARTS	06/19/2006	10/13/2010	1,579.00	4,321.00	-2,742.00
16. ELECTRONIC ARTS	08/19/2009	10/15/2010	255.00	416.00	-161.00
20. AMAZON COM INC	08/21/2006	10/18/2010	3,264.00	563.00	2,701.00
150. BANK OF AMERICA CORP	12/09/2008	10/19/2010	1,773.00	2,789.00	-1,016.00
34. ELECTRONIC ARTS	08/19/2009	10/20/2010	523.00	649.00	-126.00
25. FREEPORT MCMORAN COPPER & GOLD	01/20/2009	10/22/2010	2,359.00	563.00	1,796.00
20. AUTODESK INC	03/16/2009	10/26/2010	711.00	259.00	452.00
25. BROADCOM CORP-CL A	07/13/2006	10/26/2010	929.00	693.00	236.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2010

Employer identification number

04-6911786

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	8,462.00
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Schedule D-1 (Form 1041) 2010

FEDERAL CAPITAL GAIN DIVIDENDS
=====LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

WEYERHAEUSER CO	70.00
WORLD COM INC	11.00
CLASS ACTION PROCEEDS FROM ENRON	386.00
CLASS ACTION PROCEEDS	30.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

497.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

497.00
=====

990PF, PART VII-B LINE 2B – SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply. The foundation does not have any undistributed income from prior years.

Citi Trust



Citigroup Trust - Delaware, N.A.
222 Delaware Avenue - 14th Floor
Wilmington, DE 19801

Account Summary Section

Statement of Value and Activity

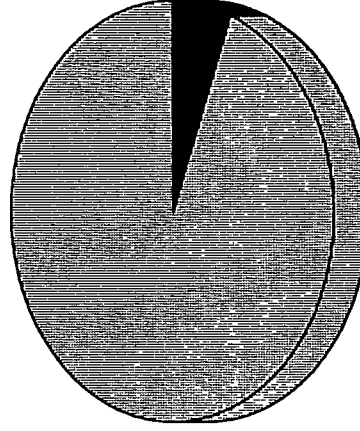
December 1, 2010 - December 31, 2010

Market Value Reconciliation

	This Period	1/1/10 to 12/31/10
Beginning Market Value	\$767,018.88	\$745,739.20
Additions and Contributions	\$0.00	\$0.00
Other Receipts	\$30.31	\$656.79
Interest and Dividends	\$1,216.74	\$10,784.07
Distributions To and For Beneficiaries	\$0.00	-\$28,500.00
Trust Taxes	-\$28.78	-\$516.40
Fees	\$0.00	-\$10,235.00
Other Expenses/Disbursements	-\$3.86	-\$55.11
Corporate Actions/Non-Cash Transactions	\$0.00	\$4,951.48
Change in Market Value	\$51,196.20	\$96,604.46
Ending Market Value	\$819,429.49	\$819,429.49
Net Realized Gains/Losses (Included in Total Above)	\$964.07	\$11,783.28

Asset Allocation Summary

	Asset Class	Balance
94%	Common Equity Securities	\$772,784.35
6%	Cash Equivalents	\$46,645.14
100%	Total Assets Value	\$819,429.49



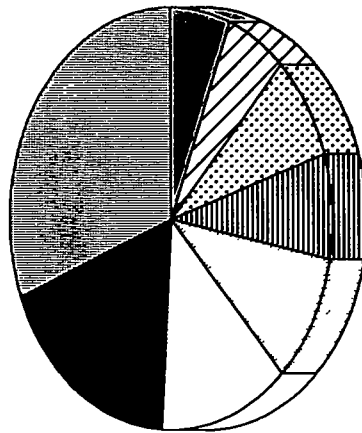
Investment Objective: Growth - Portfolio positioned to maximize returns.

Analysis Section

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Equity Industry Diversification



Industry Sector	Market Value
Industrials	\$235,585.26
Information Technology	\$142,788.63
Consumer Discretionary	\$102,923.60
Financials	\$80,496.28
Energy	\$60,892.52
Healthcare	\$58,304.05
Consumer Staples	\$43,366.86
Other	\$48,427.15
Total	\$772,784.35

Asset Detail Section**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Common Equity Securities						
Domestic Common Stocks						
Akamai Technologies Inc CUSIP: 00971T101	125.00	\$5,881.25	\$2,537.03	\$3,344.22	\$0.00	0.72%
Amazon Com Inc CUSIP: 023135106	65.00	\$11,700.00	\$1,828.33	\$9,871.67	\$0.00	1.43%
AMGEN Inc Com CUSIP: 031162100	126.00	\$6,917.40	\$7,144.99	-\$227.59	\$0.00	0.84%
Anadarko Petroleum Corp CUSIP: 032511107	145.00	\$11,043.20	\$4,760.37	\$6,282.83	\$52.20	1.35%
Apache Corp CUSIP: 037411105	31.00	\$3,696.13	\$2,860.27	\$835.86	\$18.60	0.45%
Applied Materials Com CUSIP: 038222105	365.00	\$5,128.25	\$5,738.90	-\$610.65	\$102.20	0.63%
AT & T Inc CUSIP: 00206R102	115.00	\$3,378.70	\$2,829.58	\$549.12	\$197.80	0.41%
Autodesk Inc CUSIP: 052769106	140.00	\$5,348.00	\$1,308.26	\$4,039.74	\$0.00	0.65%
Babcock & Wilcox Co New CUSIP: 05615F102	50.00	\$1,279.50	\$979.47	\$300.03	\$0.00	0.16%
Baker Hughes Inc Com CUSIP: 057224107	75.00	\$4,287.75	\$3,934.77	\$352.98	\$45.00	0.52%
Bank of America Corp CUSIP: 060505104	175.00	\$2,334.50	\$2,655.83	-\$321.33	\$7.00	0.28%
Bank of New York Mellon Corp CUSIP: 064058100	145.00	\$4,379.00	\$3,576.98	\$802.02	\$52.20	0.53%

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Bed Bath & Beyond Inc Com CUSIP: 075896100	120.00	\$5,898.00	\$4,442.95	\$1,455.05	\$0.00	0.72%
Berkshire Hathaway Inc CUSIP: 084670702	59.00	\$4,726.49	\$2,793.06	\$1,933.43	\$0.00	0.58%
Biogen IDEC Inc CUSIP: 09062X103	250.00	\$16,762.50	\$9,939.12	\$6,823.38	\$0.00	2.05%
Blackrock Inc CUSIP: 09247X101	46.00	\$8,766.68	\$6,883.25	\$1,883.43	\$184.00	1.07%
Boeing Company Com CUSIP: 097023105	58.00	\$3,785.08	\$3,831.57	-\$46.49	\$97.44	0.46%
Broadcom Corp Com CUSIP: 111320107	125.00	\$5,443.75	\$3,307.72	\$2,136.03	\$40.00	0.66%
Cablevision Sys Corp CUSIP: 12686C109	250.00	\$8,460.00	\$4,345.39	\$4,114.61	\$125.00	1.03%
Celgene Corp CUSIP: 151020104	110.00	\$6,505.40	\$5,538.70	\$966.70	\$0.00	0.79%
Chubb Corp Com CUSIP: 171232101	98.00	\$5,844.72	\$3,588.79	\$2,255.93	\$145.04	0.71%
CISCO Systems Inc Com CUSIP: 17275R102	421.00	\$8,516.83	\$6,988.00	\$1,528.83	\$0.00	1.04%
CITRIX Sys Inc Com CUSIP: 177376100	50.00	\$3,420.50	\$2,951.81	\$468.69	\$0.00	0.42%
Coca Cola Co Com CUSIP: 191216100	130.00	\$8,550.10	\$7,259.12	\$1,290.98	\$228.80	1.04%
Comcast Corp New CL A Spl CUSIP: 20030N200	560.00	\$11,653.60	\$10,059.14	\$1,594.46	\$211.68	1.42%
ConocoPhillips CUSIP: 20825C104	65.00	\$4,426.50	\$3,062.29	\$1,364.21	\$143.00	0.54%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Cree Inc CUSIP: 225447101	106.00	\$6,984.34	\$1,785.06	\$5,199.28	\$0.00	0.85%
Cvs/Caremark Corp CUSIP: 126650100	195.00	\$6,780.15	\$5,601.56	\$1,178.59	\$68.25	0.83%
Deere & Co. CUSIP: 244199105	70.00	\$5,813.50	\$3,821.98	\$1,991.52	\$98.00	0.71%
Devon Energy Corporation New CUSIP: 25179M103	55.00	\$4,318.05	\$3,473.51	\$844.54	\$35.20	0.53%
DirecTV Com Usd0.01 Class 'a' CUSIP: 25490A101	85.00	\$3,394.05	\$1,046.73	\$2,347.32	\$0.00	0.41%
Dolby Laboratories Inc CUSIP: 25659T107	70.00	\$4,669.00	\$2,017.47	\$2,651.53	\$0.00	0.57%
Dover Corp Com CUSIP: 260003108	40.00	\$2,338.00	\$1,985.76	\$352.24	\$44.00	0.29%
Ebay Inc CUSIP: 278642103	450.00	\$12,523.50	\$11,948.18	\$575.32	\$0.00	1.53%
Emcor Group Inc CUSIP: 29084Q100	18.00	\$521.64	\$406.80	\$114.84	\$0.00	0.06%
Emerson Electric Com CUSIP: 291011104	85.00	\$4,859.45	\$2,161.10	\$2,698.35	\$117.30	0.59%
Expedia Inc DEL CUSIP: 30212P105	200.00	\$5,018.00	\$3,379.16	\$1,638.84	\$56.00	0.61%
First Solar Inc CUSIP: 336433107	40.00	\$5,205.60	\$4,715.60	\$490.00	\$0.00	0.64%
Fluor Corp New CUSIP: 343412102	125.00	\$8,282.50	\$4,525.47	\$3,757.03	\$62.50	1.01%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Forest Labs Inc CL A Com CUSIP: 345838106	275.00	\$8,794.50	\$8,747.33	\$47.17	\$0.00	1.07%
Franklin RES Inc Com CUSIP: 354613101	30.00	\$3,336.30	\$1,698.06	\$1,638.24	\$30.00	0.41%
Freeport McMoran Copper B CUSIP: 35671D857	53.00	\$6,364.77	\$1,192.97	\$5,171.80	\$106.00	0.78%
Gap Inc Com CUSIP: 364760108	105.00	\$2,324.70	\$1,995.41	\$329.29	\$42.00	0.28%
General Electric Corp Com CUSIP: 369604103	370.00	\$6,767.30	\$17,041.25	-\$10,273.95	\$207.20	0.83%
Genzyme Corp Com CUSIP: 372917104	105.00	\$7,476.00	\$3,448.59	\$4,027.41	\$0.00	0.91%
Google Inc CUSIP: 38259P508	12.00	\$7,127.64	\$4,854.43	\$2,273.21	\$0.00	0.87%
Halliburton Co Com CUSIP: 406216101	135.00	\$5,512.05	\$4,128.93	\$1,383.12	\$48.60	0.67%
Hess Corp CUSIP: 42809H107	75.00	\$5,740.50	\$4,018.38	\$1,722.12	\$30.00	0.70%
Home Depot Inc Com CUSIP: 437076102	285.00	\$9,992.10	\$11,431.12	-\$1,439.02	\$269.33	1.22%
Honeywell Intl Inc CUSIP: 438516106	85.00	\$4,518.60	\$2,537.14	\$1,981.46	\$102.85	0.55%
Immunogen Inc CUSIP: 45253H101	186.00	\$1,722.36	\$1,447.41	\$274.95	\$0.00	0.21%
Intel Corp Com CUSIP: 458140100	100.00	\$2,103.00	\$1,896.00	\$207.00	\$63.00	0.26%
Isis Pharmaceuticals CUSIP: 464330109	160.00	\$1,619.20	\$1,457.25	\$161.95	\$0.00	0.20%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Jacobs Engr Group Inc CUSIP: 469814107	20.00	\$917.00	\$873.74	\$43.26	\$0.00	0.11%
Johnson & Johnson Com CUSIP: 478160104	200.00	\$12,370.00	\$8,975.00	\$3,395.00	\$432.00	1.51%
Jones Lang Lasalle Inc CUSIP: 48020Q107	25.00	\$2,098.00	\$817.24	\$1,280.76	\$5.00	0.26%
JPMorgan Chase & Co CUSIP: 46625H100	160.00	\$6,787.20	\$4,898.01	\$1,889.19	\$32.00	0.83%
Juniper Networks Inc CUSIP: 48203R104	225.00	\$8,307.00	\$3,618.03	\$4,688.97	\$0.00	1.01%
Key Corp CUSIP: 493267108	235.00	\$2,079.75	\$1,375.23	\$704.52	\$9.40	0.25%
L-3 Communications Hldgs Inc CUSIP: 502424104	100.00	\$7,049.00	\$2,887.50	\$4,161.50	\$160.00	0.86%
Lawson Software Inc New CUSIP: 52078P102	150.00	\$1,387.50	\$944.88	\$442.62	\$0.00	0.17%
Liberty Media Corp New CUSIP: 53071M708	15.00	\$997.20	\$216.52	\$780.68	\$0.00	0.12%
Liberty Media Hldg Corp CUSIP: 53071M104	225.00	\$3,548.25	\$3,591.05	-\$42.80	\$0.00	0.43%
Liberty Media Hldg Corp CUSIP: 53071M302	80.00	\$5,004.80	\$1,077.05	\$3,927.75	\$0.00	0.61%
Madison Square Garden Inc CUSIP: 55826P100	62.00	\$1,598.36	\$884.89	\$713.47	\$0.00	0.20%
Mattel Inc Com CUSIP: 577081102	102.00	\$2,593.86	\$2,111.90	\$481.96	\$84.66	0.32%
Merck & Co Inc New CUSIP: 58933Y105	125.00	\$4,505.00	\$3,465.45	\$1,039.55	\$190.00	0.55%

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Mettler-Toledo Intl Inc Com CUSIP: 592688105	40.00	\$6,048.40	\$1,967.68	\$4,080.72	\$0.00	0.74%
Microsoft Corp Com CUSIP: 594918104	420.00	\$11,722.20	\$11,030.95	\$691.25	\$268.80	1.43%
Monsanto Co New CUSIP: 61166W101	60.00	\$4,178.40	\$4,078.57	\$99.83	\$67.20	0.51%
Morgan Stanley CUSIP: 617446448	190.00	\$5,169.90	\$5,636.86	-\$466.96	\$38.00	0.63%
Nasdaq Omx Group Inc CUSIP: 631103108	215.00	\$5,101.95	\$6,791.55	-\$1,689.60	\$0.00	0.62%
Nat'l Oilwell Varco CUSIP: 637071101	70.00	\$4,707.50	\$1,842.67	\$2,864.83	\$30.80	0.57%
News Corp CUSIP: 65248E203	275.00	\$4,515.50	\$2,700.15	\$1,815.35	\$41.25	0.55%
Noble Energy Inc CUSIP: 655044105	28.00	\$2,410.24	\$1,708.55	\$701.69	\$20.16	0.29%
Northrop Grumman Corp CUSIP: 666807102	70.00	\$4,534.60	\$3,115.80	\$1,418.80	\$131.60	0.55%
Nucor Corp CUSIP: 670346105	134.00	\$5,871.88	\$5,561.08	\$310.80	\$194.30	0.72%
NVIDIA Corp CUSIP: 67066G104	375.00	\$5,775.00	\$6,550.92	-\$775.92	\$0.00	0.70%
Oracle Corporation Com CUSIP: 68389X105	123.00	\$3,849.90	\$3,536.43	\$313.47	\$24.60	0.47%
OshKosh Corporation CUSIP: 688239201	29.00	\$1,021.96	\$1,001.84	\$20.12	\$0.00	0.12%
Pall Corp Com CUSIP: 696429307	105.00	\$5,205.90	\$2,395.95	\$2,809.95	\$67.20	0.64%

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Parker Hannifin Corp CUSIP: 701094104	30.00	\$2,589.00	\$1,269.84	\$1,319.16	\$34.80	0.32%
Pepsico Inc Com CUSIP: 713448108	95.00	\$6,206.35	\$4,120.62	\$2,085.73	\$182.40	0.76%
Procter & Gamble Company Com CUSIP: 742718109	150.00	\$9,649.50	\$4,859.77	\$4,789.73	\$289.05	1.18%
Safeway Stores Inc Com New CUSIP: 786514208	239.00	\$5,375.11	\$4,725.29	\$649.82	\$114.72	0.66%
Sandisk Corp CUSIP: 80004C101	120.00	\$5,983.20	\$1,988.62	\$3,994.58	\$0.00	0.73%
Schwab Charles Corp New CUSIP: 808513105	274.00	\$4,688.14	\$3,777.58	\$910.56	\$65.76	0.57%
Standard Microsystems Corp CUSIP: 853626109	70.00	\$2,018.10	\$1,251.25	\$766.85	\$0.00	0.25%
Texas Instruments Com CUSIP: 882508104	450.00	\$14,625.00	\$12,516.59	\$2,108.41	\$234.00	1.78%
Thermo Fisher Corp CUSIP: 883556102	80.00	\$4,428.80	\$3,838.58	\$590.22	\$0.00	0.54%
United Sts Sil Corp New CUSIP: 912909108	75.00	\$4,381.50	\$3,745.65	\$635.85	\$15.00	0.53%
UnitedHealth Group Inc CUSIP: 91324P102	325.00	\$11,735.75	\$6,874.30	\$4,861.45	\$162.50	1.43%
US Bancorp DEL CUSIP: 902973304	119.00	\$3,209.43	\$3,064.15	\$145.28	\$23.80	0.39%
Vertex Pharmaceuticals Inc CUSIP: 92532F100	75.00	\$2,627.25	\$2,017.28	\$609.97	\$0.00	0.32%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Visa Inc-Class A Shares CUSIP: 92826C839	92.00	\$6,474.96	\$7,158.11	-\$683.15	\$55.20	0.79%
Walt Disney Company Com CUSIP: 254687106	300.00	\$11,253.00	\$8,116.64	\$3,136.36	\$120.00	1.37%
Weyerhaeuser Company Com CUSIP: 962166104	270.00	\$5,111.10	\$6,819.00	-\$1,707.90	\$54.00	0.62%
YAHOO Inc CUSIP: 984332106	275.00	\$4,573.25	\$3,800.12	\$773.13	\$0.00	0.56%
				\$145,019.10	\$6,178.39	66.66%
ADRs						
Allied World Ass. Com Usd0.03 CUSIP: H01531104	60.00	\$3,566.40	\$2,558.24	\$1,008.16	\$0.00	0.44%
Anheuser Busch Inbev Sa/Nv CUSIP: 03524A108	61.00	\$3,482.49	\$3,504.70	-\$22.21	\$23.55	0.42%
ASML Holding Nv-Uy Reg SHS CUSIP: N07059186	90.00	\$3,450.60	\$1,487.65	\$1,962.95	\$20.52	0.42%
Atlas Copco AB CUSIP: 049255805	175.00	\$3,942.75	\$2,129.32	\$1,813.43	\$47.78	0.48%
AXA S.A SPD ADR CUSIP: 054536107	175.00	\$2,913.75	\$2,417.50	\$496.25	\$102.38	0.36%
BASF Aktiengesellschaft-Level I CUSIP: 055262505	59.00	\$4,717.64	\$3,651.75	\$1,065.89	\$95.40	0.58%
BHP Billiton Ltd CUSIP: 088606108	25.00	\$2,323.00	\$1,715.55	\$607.45	\$43.50	0.28%
Canon Inc ADR Repstg 5 SHS CUSIP: 138006309	100.00	\$5,134.00	\$4,718.72	\$415.28	\$119.30	0.63%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Carnival Corp Paired CTF 1 Com Carni CUSIP: 143658300	60.00	\$2,766.60	\$1,482.38	\$1,284.22	\$24.00	0.34%
Core Laboratories N V CUSIP: N22717107	70.00	\$6,233.50	\$791.87	\$5,441.63	\$16.80	0.76%
Covidien PLC Usd0.20 CUSIP: G2554F105	80.00	\$3,652.80	\$4,060.94	-\$408.14	\$64.00	0.45%
CRH PLC CUSIP: 12626K203	180.00	\$3,744.00	\$4,028.05	-\$284.05	\$145.08	0.46%
Danone CUSIP: 23636T100	250.00	\$3,162.50	\$2,407.50	\$755.00	\$50.50	0.39%
Diageo PLC Spns ADR CUSIP: 25243Q205	45.00	\$3,344.85	\$1,993.49	\$1,351.36	\$106.38	0.41%
Ericsson (Lm)Tel Adr-Each Rep 10 Ord CUSIP: 294821608	400.00	\$4,612.00	\$3,955.42	\$656.58	\$77.60	0.56%
Glaxo Smithkline CUSIP: 37733W105	100.00	\$3,922.00	\$4,085.30	-\$163.30	\$199.90	0.48%
Grupo Televisa SA-Sponsored ADR CUSIP: 40049J206	150.00	\$3,889.50	\$1,988.63	\$1,900.87	\$174.90	0.47%
Honda Mtr Ltd ADR New CUSIP: 438128308	125.00	\$4,937.50	\$4,059.78	\$877.72	\$60.50	0.60%
Hong Kong & China Gas Ltd CUSIP: 438550303	1,320.00	\$3,075.60	\$2,469.36	\$606.24	\$55.44	0.38%
HSBC Hldgs PLC Sponsored ADR New CUSIP: 404280406	50.00	\$2,552.00	\$2,039.94	\$512.06	\$85.00	0.31%
Hutchinson Whampoa Ltd ADR CUSIP: 448415208	80.00	\$4,112.80	\$2,088.00	\$2,024.80	\$85.68	0.50%
Icon Pub Ltd Co CUSIP: 45103T107	135.00	\$2,956.50	\$3,492.36	-\$535.86	\$0.00	0.36%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
ING Groep N V Sponsored ADR CUSIP: 456837103	450.00	\$4,405.50	\$2,019.93	\$2,385.57	\$0.00	0.54%
Koninklijke Philips Electrs N V CUSIP: 500472303	100.00	\$3,070.00	\$2,267.50	\$802.50	\$79.30	0.37%
McDermott Intl Inc CUSIP: 580037109	100.00	\$2,069.00	\$983.24	\$1,085.76	\$0.00	0.25%
Mitsubishi UFJ Finl Group Apd ADR CUSIP: 606822104	800.00	\$4,328.00	\$5,507.56	-\$1,179.56	\$101.60	0.53%
Nestle SA Spon ADR Repstg Reg CUSIP: 641069406	110.00	\$6,470.20	\$4,401.93	\$2,068.27	\$98.67	0.79%
Nokia Corp Spnsd ADR CUSIP: 654902204	200.00	\$2,064.00	\$3,990.53	-\$1,926.53	\$70.20	0.25%
Nomura Hldgs Inc SPD ADR CUSIP: 65535H208	400.00	\$2,552.00	\$3,547.83	-\$995.83	\$33.60	0.31%
Novartis AG Spons ADR CUSIP: 66987V109	130.00	\$7,663.50	\$6,363.13	\$1,300.37	\$214.89	0.94%
Novo-Nordisk A S CUSIP: 670100205	35.00	\$3,939.95	\$1,625.49	\$2,314.46	\$34.27	0.48%
Onix Corp Spnd ADR CUSIP: 686330101	125.00	\$6,081.00	\$1,474.81	\$4,606.19	\$46.50	0.74%
Petroleo Brasileiro SA Petrobras CUSIP: 71654V408	65.00	\$2,459.60	\$1,919.29	\$540.31	\$9.75	0.30%
Rio Tinto PLC Spn ADR CUSIP: 767204100	85.00	\$6,091.10	\$3,079.25	\$3,011.85	\$75.14	0.74%
Sap AG CUSIP: 803054204	90.00	\$4,554.90	\$3,037.95	\$1,516.95	\$37.80	0.56%
Schlumberger Ltd CUSIP: 806857108	115.00	\$9,602.50	\$6,374.75	\$3,227.75	\$96.60	1.17%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Seagate Technology PLC CUSIP: G7945M107	400.00	\$6,012.00	\$3,138.25	\$2,873.75	\$0.00	0.73%
Shire PLC CUSIP: 82481R106	55.00	\$3,980.90	\$1,987.65	\$1,993.25	\$18.98	0.49%
Smith & Nephew P L C SPD ADR New CUSIP: 83175M205	60.00	\$3,153.00	\$1,742.70	\$1,410.30	\$42.96	0.38%
Suncor Energy Inc CUSIP: 867224107	90.00	\$3,446.10	\$2,760.60	\$685.50	\$35.64	0.42%
Telefonica S A CUSIP: 879382208	35.00	\$2,394.70	\$1,547.64	\$847.06	\$146.16	0.29%
Tesco PLC Sponsored ADR CUSIP: 881575302	150.00	\$3,027.00	\$1,856.82	\$1,170.18	\$87.00	0.37%
Total S.A. ADR CUSIP: 89151E109	50.00	\$2,674.00	\$2,749.29	-\$75.29	\$124.15	0.33%
Trend Micro Inc ADR CUSIP: 89486M206	75.00	\$2,487.75	\$2,096.25	\$391.50	\$66.45	0.30%
Tyco Electronics Ltd Com Chf2 60 CUSIP: H8912P106	210.00	\$7,434.00	\$7,795.88	-\$361.88	\$134.40	0.91%
Tyco International Com Usd0.80 CUSIP: H89128104	190.00	\$7,873.60	\$8,519.40	-\$645.80	\$159.60	0.96%
UBS AG CUSIP: H89231338	200.00	\$3,294.00	\$2,923.49	\$370.51	\$0.00	0.40%
Unilever PLC Spnsrd ADR New CUSIP: 904767704	150.00	\$4,632.00	\$3,280.17	\$1,351.83	\$167.25	0.57%
United Overseas Bk Ltdadr CUSIP: 911271302	145.00	\$4,112.20	\$2,701.79	\$1,410.41	\$122.38	0.50%
Vestas Wind Sys A/S CUSIP: 925458101	235.00	\$2,474.55	\$3,692.81	-\$1,218.26	\$0.00	0.30%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Vodafone Group SPD ADR Rep 10 Ord SH CUSIP: 92857W209	275.00	\$7,271.00	\$4,738.50	\$2,532.50	\$358.60	0.89%
Wal-Mart DE Mexico S.A.B DE C V CUSIP: 93114W107	140.00	\$4,001.20	\$1,652.00	\$2,349.20	\$80.22	0.49%
Weatherford Int Ltd Com Usd1 00 CUSIP: H27013103	445.00	\$10,146.00	\$5,155.62	\$4,990.38	\$0.00	1.24%
Total Common Equity Securities		\$226,258.03	\$166,058.50	\$60,199.53	\$4,040.32	27.62%
Cash Equivalents						
Invested Cash						
Citibank M.D.A. (T) CUSIP: 9913CMP64	10,074.50	\$10,074.50	\$10,074.50	\$0.00	\$25.19	1.23%(i)
Citibank M.D.A. (T) CUSIP: 9913CMP64	36,570.64	\$36,570.64	\$36,570.64	\$0.00	\$91.43	4.49%
Total Cash Equivalents		\$46,645.14	\$46,645.14	\$0.00	\$116.62	5.72%
Total All Assets		\$819,429.49	\$614,210.86	\$205,218.63	\$10,335.33	100.00%