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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing	42,819.	91,171.	91,171.
	2	Savings and temporary cash investments	503,768.	68,813.	68,813.
	3	Accounts receivable ▶ 1,130.			
		Less allowance for doubtful accounts ▶	7,632.	1,130.	1,130.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) L-10b Stmt	14,467,164.	14,581,594.	21,809,072.
	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)				
14	Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers – see instructions Also, see page 1, item I)	15,021,383.	14,742,708.	21,970,186.	
LIABILITIES	17	Accounts payable and accrued expenses	10,488.	7,161.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ )			
23	<b>Total liabilities</b> (add lines 17 through 22)	10,488.	7,161.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>				
	24	Unrestricted	15,010,895.	14,735,547.	
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see the instructions)	15,010,895.	14,735,547.		
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	15,021,383.	14,742,708.		

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	15,010,895.
2	Enter amount from Part I, line 27a	2	-275,348.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	14,735,547.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) – Part II, column (b), line 30	6	14,735,547.

**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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a see schedules from 12/31/10 compilation report	P	various	various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,247,515.		2,002,951.	244,564.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a 0.	0.	0.	244,564.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	244,564.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 <span style="float:right">]</span>	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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 (column (b) divided by column (c))
2009	2,016,632.	27,665,213.	0.072894
2008	1,647,428.	34,784,170.	0.047361
2007	1,950,988.	51,199,537.	0.038106
2006	1,553,834.	43,442,229.	0.035768
2005	1,444,259.	25,932,107.	0.055694

2 Total of line 1, column (d)	2	0.249823
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	0.049965
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	20,490,174.
5 Multiply line 4 by line 3	5	1,023,792.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,668.
7 Add lines 5 and 6	7	1,034,460.
8 Enter qualifying distributions from Part XII, line 4	8	1,316,660.

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

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

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)		
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	10,668.
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	0.
<b>3</b> Add lines 1 and 2	<b>3</b>	10,668.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0.
<b>5</b> Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	10,668.
<b>6</b> Credits/Payments:		
<b>a</b> 2010 estimated tax pmts and 2009 overpayment credited to 2010	<b>6 a</b>	20,800.
<b>b</b> Exempt foreign organizations – tax withheld at source	<b>6 b</b>	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	<b>6 c</b>	
<b>d</b> Backup withholding erroneously withheld .	<b>6 d</b>	
<b>7</b> Total credits and payments. Add lines 6a through 6d	<b>7</b>	20,800.
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	10,132.
<b>11</b> Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 10,132.   Refunded <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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>1 b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>1 c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4 b</b> If 'Yes,' has it filed a tax return on Form 990-T for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
<b>6</b> 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	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> <u>See States Registered In</u>		
<b>b</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? <i>If 'No,' attach explanation</i>	X	
<b>9</b> 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)? <i>If 'Yes,' complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Form 990-PF (2010)

**Part VII-A Statements Regarding Activities Continued**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <span style="float:right">▶ N/A</span>	X		
14	The books are in care of ▶ <u>BOYCE HUGHES &amp; FARRELL, LLP</u> Telephone no. ▶ <u>(516) 282-7070</u> Located at ▶ <u>30 JERICHO EXEC. PLAZA-SUITE 200W JERICHO NY</u> ZIP + 4 ▶ <u>11753-1028</u>			
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 <span style="float:right">▶ 15</span>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country ▶ <u>Venezuela</u>		X	

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

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

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <span style="float:right">▶ <input type="checkbox"/></span>	1b	X
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
<b>2</b> 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))		
<b>a</b> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__ .		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions.)	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20__ , 20__ , 20__ , 20__ .		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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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 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 instructions)?  Yes  No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No

If 'Yes' to 6b, file Form 8870

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

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**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 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
GUSTAVO J VOLLMER APT. 1623 CARMELITAS CARACAS, VENEZ	DIR. / PRES. 2.00	0.	0.	0.
ANA LUISA ESTRADA WALLIS C/O CORPALMAR SA CARACAS, VENEZ	V. P. / TRES. 5.00	0.	0.	0.
CAROLINA V DE ESEVERRI C/O CORPALMAR SA CARACAS, VENEZ	SECRETARY 0.50	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		54,000.	4,820.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1 - see 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				
0				
0				
0				
0				

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

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

**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

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

**Total** number of others receiving over \$50,000 for professional services ▶ **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 -----	
2 -----	
3 -----	
4 -----	

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 -----	
2 -----	
3 All other program-related investments. See instructions. -----	

**Total.** Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	254,765.
b	Average of monthly cash balances	1b	20,547,442.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	20,802,207.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	20,802,207.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	312,033.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	20,490,174.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,024,509.

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

1	Minimum investment return from Part X, line 6	1	1,024,509.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,668.
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	10,668.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,013,841.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,013,841.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,013,841.

**Part XII** Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1a	1,316,660.
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,316,660.
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 instructions)	5	10,668.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,305,992.

**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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,013,841.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			264,157.	
b Total for prior years. 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: $\$$ 1,316,660.				
a Applied to 2009, but not more than line 2a			264,157.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				1,013,841.
e Remaining amount distributed out of corpus	38,662.			
5 Excess distributions carryover applied to 2010. (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	38,662.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	38,662.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	38,662.			

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

N/A

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

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

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

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

**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

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

**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
<p><i>a Paid during the year</i>                      SCH. #3 OF YEAR END                      COMPILATION REPORT                      ATTACHED                      add back 12/09 tax adjustment.                      to re-total attached sch.</p>	<p>N/A</p>	<p>PUBLIC</p>	<p>GENERAL PURPOSE</p>	<p>1,187,892.  16,744.</p>
<p><b>Total</b></p>				<p>▶ <b>3a</b> 1,204,636.</p>
<p><i>b Approved for future payment</i></p>				
<p><b>Total</b></p>				<p>▶ <b>3b</b></p>





Form 990-PF, Page 1, Part I, Line 18

**Line 18 Stmt**

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
990-PF PRIOR YEAR BALANCE	4,707.			
990-PF CURRENT YEAR ESTIMATED TAX	20,800.			
PAYROLL TAXES	5,748.			5,748.
<b>Total</b>	<b>31,255.</b>			<b>5,748.</b>

Form 990-PF, Page 1, Part I, Line 23

**Line 23 Stmt**

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
OFFICE & MISC EXP.	2,407.			2,407.
BANK CHARGES	812.			812.
INSURANCE-VENEZ	1,010.			1,010.
VENEZUELAN NOTARY EXPENSE	3,934.			3,934.
NYS FILING FEE	750.			750.
<b>Total</b>	<b>8,913.</b>			<b>8,913.</b>

Form 990-PF, Page 4, Part VII-A, Line 8a

**States Registered In**

NY - New York

NJ - New Jersey

Form 990-PF, Page 6, Part VIII, Line 1

**Information about Officers, Directors, Trustees, Etc.**

(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
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> GUSTAVO VOLLMER A. C/O CORPALMAR SA CARACAS, VENEZ	DIRECTOR 0.50	0.	0.	0.
Person <input checked="" type="checkbox"/> Business <input type="checkbox"/> ALBERT L ENNIST PO BOX 704 BUTLER NJ 07405	ASST. SECTY. 7.00	54,000.	4,820.	0.

Total

54,000.    4,820.    0.

Form 990-PF, Page 1, Part I

**Line 16b - Accounting Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOYCE, HUGHES & FARRELL	TAX & ACCTG.	28,910.			28,910.
J G RODRIGUEZ	VENEZ. ACCOUNTANT	3,098.			3,098.
Total		<u>32,008.</u>			<u>32,008.</u>

Form 990-PF, Page 1, Part I

**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DELTEC BANK	INVESTMENT ADVISORY	22,816.	22,816.		
DELTEC BANK	CUSTODY FEES	3,326.	3,326.		
JP MORGAN CHASE	CUSTODY FEE	125.	125.		
Total		<u>26,267.</u>	<u>26,267.</u>		

Form 990-PF, Page 2, Part II, Line 10b

**L-10b Stmt**

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
see schedule from year end compilation report	14,581,594.	21,809,072.
Total	<u>14,581,594.</u>	<u>21,809,072.</u>

**Supporting Statement of:**

Form 990-PF, p2/Line 1(a)

12/31/09

Description	Amount
<u>CASH IN CHECKING ACCOUNTS PER COMPILATION REPORT</u>	<u>26,075.</u>
<u>ADD SUBSEQUENT NOTICE RECEIVED-CHECK RE-ISSUED BUT NOT VOIDED UNTIL 2010</u>	<u>16,744.</u>
Total	<u><u>42,819.</u></u>

VOLLMER FOUNDATION, INC.STATEMENT OF CHARITABLE CONTRIBUTIONS PAID

January 1, 2010 to December 31, 2010

<u>To Public Charities (general purpose)</u>	<u>Date – 2010</u>	<u>Amount</u>
Fundación Andrés Bello	January	Bs 115,000.00
Conferencia Episcopal Venezolana		100,000.00
Superatec		20,000.00
Asovela	February	21,300.00
Fundación Venezuela Positiva	April	60,000.00
PROVIVE		80,000.00
Academia Nacional de Medicina		24,000.00
Arquidiócesis de Valencia		107,500.00
FUEDUCA		97,500.00
Alianza Venezuela sin Drogas	May	10,000.00
Centro Médico Docente La Trinidad		94,000.00
Superatec, A.C.		130,000.00
Fundación Andrés Bello		550,000.00
Instituto de Estimulac. Comunicac. Oral		30,000.00
Asociación Civil de Buena Voluntad	June	48,000.00
Hogares Crea de Venezuela		50,000.00
Arquidiócesis de Valencia (reissued check)		70,000.00
Asociación Venez. de Educac. Católica		146,715.00
Asociación de Scouts de Venezuela		61,000.00
Sociedad Protec Benefica Y Social		225,000.00
Fundación Venez. Medic. Familiar		148,000.00
Asociacion Damas Salesianas		75,000.00
ASODECO		70,000.00
Asociacion Civil Huellas	August	28,120.00
Educredito	September	200,000.00
Fundación IESA		516,000.00
Fundahigado Promocion A. C.		50,000.00
Conferencia Episcopal Venezolana		45,000.00
Asovela		80,000.00
FUNDACEA		150,000.00
Fundación John Boulton		50,000.00
AFIN, A. C.		100,000.00

See Accountants' Compilation Report

VOLLMER FOUNDATION, INC.STATEMENT OF CHARITABLE CONTRIBUTIONS PAID

January 1, 2010 to December 31, 2010

<u>To Public Charities (general purpose)</u>	<u>Date - 2010</u>	<u>Amount</u>
Asoc. Cultural Pro-Musica de CAM	October	Bs 30,000.00
AFIN, A. C.		64,800.00
Dividendo Vol Comunidad		300,000.00
Conferencia Episcopal Venezolana		100,000.00
Asoc. Venez. Amigos Arte Colonial	November	15,000.00
Asoc. Venez. de Conciertos	December	200,000.00
Conferencia Episcopal Venezolana		85,000.00
Sociedad Protec Benefica Y Social		210,000.00
Fundación Venez. Paralisis Infantil		150,000.00
		<u>Bs 4,706,935.00</u>
		\$ 1,094,636.00
2009 cancelled check (Bs 36,000) (1)		-16,744.00
Big Horn County Historical Society	April	15,000.00
Youth Orchestra of America	May	10,000.00
Helen Keller International		5,000.00
IESA Foundation	June	80,000.00
<u>Total contributions</u>		<u>\$ 1,187,892.00</u>

(1) Voided check has been reflected on the 2009 form 990-PF

See Accountants' Compilation Report

DESCRIPTION	DATE ACQUIRED	SHARES OR PAR VALUE	COST	SHARES OR PAR VALUE	PURCHASE DATE	SALES DATE	PROCEEDS	COST OF SALE	GAIN(LOSS)	SHARES OR PAR VALUE	END OF PERIOD DEC 31, 2018	MARKET VALUE	INCOME TOTAL
<b>VENEZUELAN SECURITIES</b>													
MERCANTIL, SERVICIOS FINANCIEROS S.A. CLASE A	0/20/2008	87,813.000000	3,874,253.24	(10,500.000000)	10/1/2010	5/1/2011	20,945.22	20,945.22	79,333.97				
	1/24/2008	1,063.000000	19,132.00										
	3/31/2007	2,871.000000	41,760.00										
	8/1/2007	1,631.000000	26,170.00										
	8/1/2008	1,348,481.000000	8,121,141.89										
		983,074.000000	2,827,743.89										
		260,857.000000	27,803.00										
		70,325.000000	1,311,142.00										
		1,483,084.000000	4,827,444.89										
		2,810,876.000000	12,380,885.42	(10,500.000000)			57,094.18	20,633.22	29,333.97	2,800,396.000000	12,361,210.00	19,253,182.00	
<b>TOTAL VENEZUELAN SECURITIES</b>													
<b>STOCKS</b>													
AGRIFRIMA BRAZIL LIMITED		100,000.000000	100,250.00							100,000.000000	100,250.00	100,000.00	
AGRIFRIMA BRAZIL LIMITED WARRANTS		100,000.000000								100,000.000000		0.00	
<b>ASTORION CAPITAL FUND</b>													
ATLANTIS ASIAN RECOVERY FUND		89,333,900.00	100,250.00							89,333,900.00	100,250.00	100,833.28	
		5,230.000000	36,848.71	(2,620.000000)	3/22/2010	1/7/2011	17,386.48	18,430.39	(1,053.91)				
				(2,618.000000)	6/4/2010	1/7/2011	17,121.25	18,416.32	(1,295.07)				
ATLANTIS CHINA FUND PEG		8,394,310,000.00	18,034.43	(1,130.000000)	3/1/2010	10/29/11	18,028.37	5,241.54	11,483.83				
				(1,070.000000)	3/22/2010	5/27/10	2,643.31	2,644.25	(0.94)				
				(1,960.000000)	3/01/2010	6/28/10	6,689.23	2,858.23	3,831.00				
				(2,347,310,000.00)	6/27/2010	5/18/10	5,332.34	10,142.45	(4,810.11)				
ALDEN GLOBAL DISTRESSED OPPORTUNITIES FUND		100,000.000000	100,250.00	(12,546.000000)						87,454.000000	87,672.83	104,241.73	
ALDEN GLOBAL VALUE REC \$010 B		20,870,000.00	30,857.00		6/24/2010					48,073,000.00	42,824.37	48,977.04	
		19,118,000.00	12,571.31										
SUBSCRIPTION IN ALDEN GLOBAL VALUE REC		29,857,000,000.00	30,927.00		6/24/2010		30,927.00	30,927.00					
		(29,837,000,000.00)											
SUBSCRIPTION IN BALESTRA CAPITAL		100,000.000000	100,250.00							100,000.000000	100,250.00	100,250.00	
		50,000.000000	50,125.00		9/6/2010		100,250.00	100,250.00					
		(50,000.000000)			9/6/2010		50,125.00	50,125.00					
BALESTRA GLOBAL LTD SERBUO		100,000.000000	100,250.00							100,000.000000	100,250.00	100,114.76	
BALESTRA GLOBAL LTD A SERBUO		50,000.000000	50,125.00							50,000.000000	50,125.00	51,247.07	
BLUE MOUNTAIN CREDIT ALTERNATIVES LTD CLASS OF BEE 10/2008		1,000.000000	100,250.00							1,000.000000	100,250.00	119,783.17	
BLUE MOUNTAIN CREDIT ALTERNATIVES PD 07/10 DISC		500.000000	50,125.00		7/29/2010					500.000000	50,125.00	55,897.43	
SUBSCRIPTION IN BLUE MOUNTAIN CREDIT ALT		50,000.000000	50,125.00		6/24/2010		50,125.00	50,125.00					
		(49,950.000000)											
BREMAN HOWARD CREDIT CATALYTIC FUND LTD		1,309,210,100.00	150,375.00		2/17/2010		150,375.00	150,375.00		1,311,861,800.00	150,375.00	175,892.79	

VOLLMER FOUNDATION INC 12-30-2013											
SECURITIES SCHEDULE CHAR. (00) FORMAT											
2010											
DESCRIPTION	DATE ACQUIRED	SHARES OR PAR VALUE	COST	SHARES OR PAR VALUE	PURCHASES TO DATE	PROCESSES	COST OF SALE	GAIN/(LOSS)	END OF PERIOD DEC 31, 2010		
									SHARES OR PAR VALUE MARKET VALUE INCOME TOTAL		
CAIP GLOBAL PARTNERS LTD PART A		24,215,980	31,837.08	(23,000,000)					100,250.00	114,479.73	
				(1,210,980)							
DELTEC LATIN AMERICAN PART 4				100,000,000.00	7/20/2010		100,250.00		100,000,000.00		
SUBSCRIPTION IN DELTEC LATIN AMERICAN				100,000,000.00	4/23/2010		100,250.00		100,000,000.00		
				(100,000,000.00)							
DELTEC LONG DISTANCE EQUITY FUND		197,000,000	3,315.87	(1,780,000,000)					3,373,000,000	170,003.40	135,453.33
		4,048,000,000	89,732.18								
		2,950,000,000	87,148.95								
DEAME OFFSHORE FUND CL A				107,050,000	12/17/2010		50,125.00		107,050,000	50,125.00	49,018.75
SUBSCRIPTION IN DEAME OFFSHORE FUND LTD				50,000,000.00	10/6/2010		50,125.00		50,125.00		
				(50,000,000.00)							
ENVESTUS CAPITAL PARTNER B		88,841,510	100,250.00						88,841,510	100,250.00	100,519.50
FAIRFIELD SENIORITY LTD CLASS A		38,110,000							94,431,000	0.00	0.00
		59,330,000									
		20,000,000,000	1.00						20,000,000,000	1.00	0.00
FILIPPO FOCHI SPA				100,000,000.00	7/7/2010		100,250.00		100,000,000.00	100,250.00	104,892.02
FORE MULTI STRATEGY LTD				100,000,000.00	6/28/2010		100,250.00		100,000,000.00	100,250.00	
SUBSCRIPTION IN FORE MULTI STRATEGY FD				100,000,000.00	7/7/2010		100,250.00		100,250.00		
				(100,000,000.00)							
GLOBAL GT LTD		677,458,900	5,779,010	8,922,134					143,773,600	1,864.32	2,884.07
		(534,477,500)									
GLOBAL UNREVALUED SERIES 1				8,000,000	4/7/2010		100,784.12		196,784.12	9,709.96	
				(8,000,000)							
GROWTH MANAGEMENT LIMITED		262,073,550	75,001.63	(3,530,000)					208,431,180	63,373.18	68,811.31
				(3,300,000)	2/26/2010		5,284.43		3,170.91	1,103.72	
				(3,300,000)	3/7/2010		2,105.25		1,443.10	662.15	
				(5,897,740)	5/5/2010		2,282.08		1,062.65	619.41	
				(8,918,970)	6/28/2010		3,509.13		2,551.79	857.56	
SUBSCRIPTION IN JARCAP GLOBAL BALANCED				75,000,000.00	6/26/2010		73,187.50		75,187.50		
				(75,000,000.00)							
JARCAP GLOBAL BALANCED CL D2				402,123,000	5/7/2010		73,187.50		404,005,000	73,187.50	70,834.00
				1,893,000	7/17/2010						
HAZIMIR RUSGIA OFFSHORE FUND LTD UNRESTRICTED		24,478,150	49,584.95	(12,740,000)					12,738,150	23,340.78	60,859.42
HAZIMIR CASPIAN FUND RESTRICTED		30,120,000	47,034.84						30,120,000	47,034.84	30,417.28
KINETICS FUND CL A SERIES A				20,000,000					20,000,000	73,901.48	42,128.65
KINETICS CLASS A SERIES 1088				30,014,300	3/12/2010		25,433.30		30,100.00	(8,987.70)	
LAFAYETTE STREET FUND OFFSHORE LTD CLASS A SERIES T INV 4		1,643,980,200	217,069.51						1,643,980,200	217,069.51	380,047.27



VOLLIER FOUNDATION, INC 13-282718  
 SECURITIES SCHEDULE CHART 003 FORMAT  
 2010

DESCRIPTION	DATE ACQUIRED	SHARES OR PAR VALUE	COST	SHARES OR PAR VALUE	PURCHASE DATE 2010	PURCHASE COST	SALES DATE	PROCEEDS	COST OF SALE	GAIN/LOSS	SHARES OR PAR VALUE	COST	MARKET VALUE	INCOME TOTAL
SUBSCRIPTION IN OPR VICTORIA FUND		50,000 000000		50,000 000000	11/9/2010	50,125 00	3/9/2010	50,125 00	50,125 00					
		75,851 807330	2,077,200 75	75,851 807330		2,117,380 75		2,189,521 12	1,974,295 90	215,225 22	431,021 843350	2,220,383 80	2,553,889 84	0 00
TOTALS BY STOCKS		345,189 826270	2,077,200 75	345,189 826270		2,117,380 75		2,247,513 31	2,002,851 12	244,662 19	3,227,417 843350	14,881,583 80	21,000,071 84	
GRAND TOTALS		3,183,085 826270	14,807,184 17	3,183,085 826270		2,117,380 75		2,247,513 31	2,002,851 12	244,662 19	3,227,417 843350	14,881,583 80	21,000,071 84	