Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
**or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 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: CHARINA ENDOWMENT FUND, INC.

A Employer identification number: 13-3675545

Number and street (or P O box number if mail is not delivered to street address): C/O RICHARD L. MENSCHEL, 375 PARK AVENUE

Room/suite: STE 1602

B Telephone number (see page 10 of the instructions): (212) 440-0800

City or town, state, and ZIP code: NEW YORK, NY 10152

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 ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 221,173,284.

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

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Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	0.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	238.	238.	0.	ATCH 1
	4 Dividends and interest from securities	5,288,740.	5,288,740.	0.	ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,539,488.			
	b Gross sales price for all assets on line 6a 16,937,953.				
	7 Capital gain net income (from Part IV, line 2)		5,513,858.		
	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)	-46,892.	-23,684.	0.	ATCH 3
	12 **Total** Add lines 1 through 11	10,781,574.	10,779,152.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 4	5,000.	2,500.	0.	2,500.
	b Accounting fees (attach schedule) ATCH 5	48,371.	24,185.	0.	24,186.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	93,808.	0.	0.	0.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	427,646.	215,504.	0.	212,012.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	574,825.	242,189.	0.	238,698.
	25 Contributions, gifts, grants paid	11,239,165.			9,391,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	11,813,990.	242,189.	0.	9,629,698.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,032,416.			
	b **Net investment income** (if negative, enter -0-)		10,536,963.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	5,412,335.	119,558.	119,558.
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) **	8,738,898.	15,343,477.	15,343,477.
b	Investments - corporate stock (attach schedule) ATCH 9	187,177,557.	191,997,344.	191,997,344.
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 ▶ ATCH 10)	10,519,675.	13,712,905.	13,712,905.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	211,848,465.	221,173,284.	221,173,284.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable	8,570,801.	10,418,962.	
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 ▶ ATCH 11)	1,132,574.	1,229,254.	
23	**Total liabilities** (add lines 17 through 22)	9,703,375.	11,648,216.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	0.	0.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	202,145,090.	209,525,068.	
30	**Total net assets or fund balances** (see page 17 of the instructions)	202,145,090.	209,525,068.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	211,848,465.	221,173,284.	

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	202,145,090.
2	Enter amount from Part I, line 27a	2	-1,032,416.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 12	3	8,524,769.
4	Add lines 1, 2, and 3	4	209,637,443.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 13	5	112,375.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	209,525,068.

**ATCH 8

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	5,539,488.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	NONE

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	10,189,745.	191,502,550.	0.053209
2008	10,721,095.	210,130,859.	0.051021
2007	9,044,404.	224,084,922.	0.040362
2006	699,788.	199,676,594.	0.003505
2005	0.	0.	0.000000

2	**Total** of line 1, column (d)	2	0.148097
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	0.029619
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	210,453,496.
5	Multiply line 4 by line 3	5	6,233,422.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	105,370.
7	Add lines 5 and 6	7	6,338,792.
8	Enter qualifying distributions from Part XII, line 4	8	9,629,698.

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. 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 ▶ [X] and enter 1% of Part I, line 27b	1	105,370.
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	105,370.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	105,370.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 101,755.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	101,755.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	3,615.
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** ▶ 0. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? *If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ N/A

14 The books are in care of ▶ MCDERMOTT WILL & EMERY LLP Telephone no ▶ 212-547-5400
Located at ▶ 340 MADISON AVENUE, NEW YORK, NY ZIP + 4 ▶ 10173-1922

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

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)?	1b		N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		N/A
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)	2b		N/A
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)*	3b		N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b		N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	[ ] Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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
ATTACHMENT 14		0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0.	0.	0.

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

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		0.
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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT	0.
2 UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	
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 N/A	0.
2 N/A	0.
All other program-related investments See page 24 of the instructions 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	202,118,195.
b	Average of monthly cash balances	1b	342,759.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	11,197,418.
d	**Total** (add lines 1a, b, and c)	1d	213,658,372.
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	0.
3	Subtract line 2 from line 1d	3	213,658,372.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	3,204,876.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	210,453,496.
6	**Minimum investment return.** Enter 5% of line 5	6	10,522,675.

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	10,522,675.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	105,370.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	105,370.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	10,417,305.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	10,417,305.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	10,417,305.

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	9,629,698.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	9,629,698.
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	105,370.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,524,328.

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				10,417,305.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			9,260,659.	
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 ▶ $ 9,629,698.				
a	Applied to 2009, but not more than line 2a			9,260,659.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2010 distributable amount				369,039.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0.			0.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				10,048,266.
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)	0.			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0.			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
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 0.				

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 ▶ [X] 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 SCHEDULE ATTACHED				9,391,000.
Total ▶ **3a**				9,391,000.
b *Approved for future payment* SEE SCHEDULE ATTACHED				10,418,962.
Total ▶ **3b**				10,418,962.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	238.	
4 Dividends and interest from securities			14	5,288,740.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	25,630.	18	5,513,858.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ORD. INC. - K-1S	523000	-19,005.	01	2,463.	
c RRE INC. - K-1S	523000	-4,203.	01	-3,086.	
d SEC 988 LOSS- K-1S			01	-23,902.	
e SEC 987 GAIN- K-1S			01	841.	
12 Subtotal Add columns (b), (d), and (e)		2,422.		10,779,152.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 10,781,574.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date 5/11/11 — Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOSEPH J. BULGER		5/11/11		P01366942

Firm's name ▶ BCRS ASSOCIATES, LLC — Firm's EIN ▶ 13-4078147

Firm's address ▶ 100 WALL STREET - 11TH FL NEW YORK, NY 10005 — Phone no 212-440-0800

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)	
		SEE REALIZED G/L REPORT ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
16604673.		11383769.					5,220,904.	
		STCG THRU WHITEHALL PAR RE LP XIII						
249.							249.	
		STCG THRU LONE DRAGON PINE LP						
70,833.							70,833.	
		STCG THRU LONE CASCADE LP						
69,964.							69,964.	
		LTCG 15% THRU WHITEHALL PAR RE LP XIII						
1,062.							1,062.	
		LTCG 15% THRU WHITEHALL PAR GLBL RE 2001						
		3.					-3.	
		LTCG 15% THRU WH PAR GLBL RE 2001 UBTI						
34,037.							34,037.	
		LTCG 15% THRU LONE DRAGON PINE LP						
61,156.							61,156.	
		LTCG 15% THRU LONE CASCADE LP						
85,202.							85,202.	
		SEC 1231 15% THRU WHITEHALL PAR RE XIII						
4,890.							4,890.	
		SEC 1231 15% THRU WH PAR RE LP XIII UBTI						
10.							10.	
		SEC 1231 15% THRU WH PAR GLBL RE 2001						
		636.					-636.	

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)	
		SEC 1231 15% THRU WH PAR GLBL 2001 UBTI						
		14,057.					-14,057.	
		SEC 1231 25% THRU WHITEHALL PAR RE XIII						
237.							237.	
		SEC 1250 25% THRU WH PAR GLBL RE 2001 UBTI						
5,640.							5,640.	
TOTAL GAIN(LOSS)							5,539,488.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
INTEREST ON CREDIT BALANCE	19.	19.	0.
INTEREST ON CHECKING	219.	219.	0.
TOTAL	238.	238.	0.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
DIVIDENDS - GOLDMAN SACHS	5,207,905.	5,207,905.	0.
DIVIDENDS - JPMORGAN MONEY MARKET	3,941.	3,941.	0.
INTEREST FROM K-1S	3,860.	3,860.	0.
DIVIDENDS FROM K-1S	73,034.	73,034.	0.
TOTAL	5,288,740.	5,288,740.	0.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME FROM K-1S	2,463.	2,463.	0.
ORDINARY INCOME FROM K-1S - UBTI	-19,005.	0.	0.
RENTAL REAL ESTATE LOSS FROM K-1S	-3,086.	-3,086.	0.
RENTAL REAL ESTATE FROM K-1S-UBTI	-4,203.	0.	0.
SEC 988 LOSS FROM K-1S	-23,902.	-23,902.	0.
SEC 987 GAIN FROM K-1S	841.	841.	0.
TOTALS	-46,892.	-23,684.	0.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		5,000.	2,500.	0.	2,500.
	TOTALS	5,000.	2,500.	0.	2,500.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		48,371.	24,185.	0.	24,186.
	TOTALS	48,371.	24,185.	0.	24,186.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAXES PAID & DEFERRED	98,058.	0.	0.	0.
OTHER STATE TAXES	-4,250.	0.	0.	0.
TOTALS	93,808.	0.	0.	0.

CHARINA ENDOWMENT FUND, INC. 13-3675545

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CABLE	552.	0.	0.	552.
INSURANCE	12,150.	6,075.	0.	6,075.
ADMINISTRATIVE EXPENSES	118,887.	59,443.	0.	59,444.
POSTAGE	742.	0.	0.	742.
RENT EXPENSE	232,783.	116,392.	0.	116,391.
SUPPLIES	4,238.	0.	0.	4,238.
TELEPHONE	7,261.	0.	0.	7,261.
CONSULTING EXPENSE	10,000.	0.	0.	10,000.
INTEREST EXPENSE	45.	45.	0.	0.
NYS FILING FEE	1,500.	0.	0.	1,500.
PUBLIC NOTICE FEE	125.	0.	0.	125.
STATIONARY	794.	0.	0.	794.
FURNISHINGS	832.	0.	0.	832.
REPAIRS & MAINTENANCE	789.	0.	0.	789.
INFORMATION TECHNOLOGY	3,269.	0.	0.	3,269.
PORTFOLIO DEDUCTIONS THRU K-1S	29,142.	29,142.	0.	0.
FOREIGN TAX ACCRUED THRU K-1S	2,294.	2,294.	0.	0.
FOREIGN TAX ACCRUED - UBTI	-17.	0.	0.	0.
INTEREST EXPENSE THRU K-1S	2,113.	2,113.	0.	0.
INTEREST EXP. THRU K-1S-UBTI	147.	0.	0.	0.
TOTALS	427,646.	215,504.	0.	212,012.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 8

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS ACCOUNT	8,738,898.	15,343,477.	15,343,477.
US OBLIGATIONS TOTAL	8,738,898.	15,343,477.	15,343,477.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS ACCOUNT		187,177,557.	191,997,344.	191,997,344.
	TOTALS	187,177,557.	191,997,344.	191,997,344.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ETON PARK OVERSEAS FUND LTD	4,143,253.	6,634,942.	6,634,942.
ETON PARK OVERSEAS FUND LTD	3,553,781.	3,934,572.	3,934,572.
LONE DRAGON PINE, LP	833,951.	1,042,792.	1,042,792.
LONE CASCADE, LP	1,140,602.	1,353,445.	1,353,445.
WHITEHALL PARALLEL RE LP XIII	66,199.	46,879.	46,879.
WHITEHALL PARALLEL GL RE LP 01	457,925.	407,337.	407,337.
GS CAPITAL PARTNERS II, L.P. (FULLY DISPOSED IN 2010)	9,402.	0.	0.
DIVIDEND RECEIVABLE	264,396.	273,312.	273,312.
FEDERAL TAX RECEIVABLE	24,092.	17,278.	17,278.
STATE TAX RECEIVABLE	2,348.	2,348.	2,348.
PREPAID EXPENSES	23,726.	0.	0.
TOTALS	10,519,675.	13,712,905.	13,712,905.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
DUE TO HORACE W. GOLDSMITH FDN	74,113.	55,548.
DUE TO VITAL PROJECTS FUND, IN	27,873.	26,998.
DEFERRED FEDERAL EXCISE TAXES	979,088.	1,099,708.
DEFERRED STATE UBI TAXES	6,500.	2,000.
ACCRUED ACCOUNTING FEES	45,000.	45,000.
TOTALS	1,132,574.	1,229,254.

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

DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION FROM INVESTMENTS	8,524,768.
ROUNDING	1.
TOTAL	8,524,769.

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

DESCRIPTION	AMOUNT
ADJUSTMENT FOR DEFERRED FEDERAL EXCISE TAXES PAYABLE	112,375.
TOTAL	112,375.

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

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RICHARD L. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	PRESIDENT/TREASURER/DIRECTOR 30.00	0.	0.	0.
RONAY MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	SECRETARY/DIRECTOR 5.00	0.	0.	0.
ROBERT B. MENSCHEL 375 PARK AVENUE SUITE 1602 NEW YORK, NY 10152	DIRECTOR 10.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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: CHARINA ENDOWMENT FUND, INC.

Employer identification number: 13-3675545

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	141,046.
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	141,046.

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					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	5,398,442.
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	5,398,442.

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			141,046.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			5,398,442.
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			5,539,488.

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
a The loss on line 15, column (3) **or** b $3,000 .... 16 ( )

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-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2010

Name of estate or trust: CHARINA ENDOWMENT FUND, INC.

Employer identification number: 13-3675545

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 (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a STCG THRU WHITEHALL PAR RE LP XIII			249.		249.
STCG THRU LONE DRAGON PINE LP			70,833.		70,833.
STCG THRU LONE CASCADE LP			69,964.		69,964.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 141,046.

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

Schedule D-1 (Form 1041) 2010

JSA
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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

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 (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	SEE REALIZED G/L REPORT ATTACHED			16,604,673.	11,383,769.	5,220,904.
	LTCG 15% THRU WHITEHALL PAR RE LP XIII			1,062.		1,062.
	LTCG 15% THRU WHITEHALL PAR GLBL RE 2001				3.	-3.
	LTCG 15% THRU WH PAR GLBL RE 2001 UBTI			34,037.		34,037.
	LTCG 15% THRU LONE DRAGON PINE LP			61,156.		61,156.
	LTCG 15% THRU LONE CASCADE LP			85,202.		85,202.
	SEC 1231 15% THRU WHITEHALL PAR RE XIII			4,890.		4,890.
	SEC 1231 15% THRU WH PAR RE LP XIII UBTI			10.		10.
	SEC 1231 15% THRU WH PAR GLBL RE 2001				636.	-636.
	SEC 1231 15% THRU WH PAR GLBL 2001 UBTI				14,057.	-14,057.
	SEC 1231 25% THRU WHITEHALL PAR RE XIII			237.		237.
	SEC 1250 25% THRU WH PAR GLBL RE 2001 UBTI			5,640.		5,640.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 5,398,442.

CHARINA ENDOWMENT FUND, INC.
EIN. 13-3675545
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2010

Grantee	City, State	Dir	Payable As Of 12/31/2009	Approved in 2010	Total to be Paid	Amount Paid in 2010	Remaining for 2010	Payable Future Years	2011	2012	2013	2014+
American Jewish World Service	New York, NY	RLM		100,000	100,000	100,000						
Bard College	Annandale on Hudson, NY	RLM		100,000	100,000	100,000						
Be the Change, Inc	Cambridge, MA	RLM		250,000	250,000	125,000		125,000	125,000			
Ben Gurion University, American Associates	New York, NY	RLM	500,000		500,000	250,000		250,000	250,000			
British Museum, American Friends of	New York, NY	RLM		35,000	35,000	35,000						
City Meals-On-Wheels	New York, NY	RLM	33,000		33,000	33,000						
College Summit	Washington, DC	RLM		150,000	150,000	150,000						
Community Access	New York, NY	RLM	125,000		125,000	125,000						
Community Service Society of New York	New York, NY	RLM		250,000	250,000	84,000		166,000	83,000	83,000		
Comprehensive Development, Inc	New York, NY	RLM		75,000	75,000	75,000						
Cornell University	Ithaca, NY	RLM		700,000	700,000	700,000						
Cornell University	Ithaca, NY	RLM		3,400,000	3,400,000			3,400,000	400,000	1,000,000	1,000,000	1,000,000
Cornell University	Ithaca, NY	RLM	900,000		900,000	300,000		600,000	600,000			
Eastern New England Council of Hostelling Int'l-Amer Youth	Somerville, MA	RLM		60,000	60,000			60,000	60,000			
Franklin D Roosevelt Four Freedoms Park	New York, NY	RLM	375,000		375,000	375,000						
George Eastman House(Formerly Int'l Museum of Photography)	Rochester, NY	RLM		150,000	150,000	150,000						
Goddard Riverside Community Center	New York, NY	RLM	166,000		166,000	83,000		83,000	83,000			
GuideStar USA, Inc (was Philanthropic Research)	Williamsburg, VA	RLM	125,000		125,000	125,000						
Harvard School of Public Health	Boston, MA	RLM		750,000	750,000			750,000	250,000	250,000	250,000	
Harvard University	Cambridge, MA	RLM		4,000,000	4,000,000	1,000,000		3,000,000	1,000,000	1,000,000	1,000,000	
Historic House Trust	New York, NY	RLM		75,000	75,000	75,000						
Hospital for Special Surgery	New York, NY	RLM		500,000	500,000	500,000						
Human Rights First	New York, NY	RLM	300,000		300,000	150,000		150,000	150,000			
KIPP NYC	New York, NY	RLM	166,000		166,000	83,000		83,000	83,000			
Lincoln Center for the Performing Arts, Inc	New York, NY	RLM	150,000		150,000	150,000						
McLean Hospital	Belmont, MA	RLM		50,000	50,000	50,000						
Museum of the City of New York	New York, NY	RLM	750,000		750,000	250,000		500,000	250,000	250,000		
Museum of the City of New York	New York, NY	RLM	666,000		666,000	666,000						
National Museum of American Jewish History	Philadelphia, PA	RLM		250,000	250,000	250,000						
New England Life Flight (Boston MedFlight)	Bedford, MA	RLM		100,000	100,000	100,000						
New Leaders, Inc dba New Leaders for New Schools	New York, NY	RLM		250,000	250,000	125,000		125,000	125,000			
New Visions for Public Schools (Millenium High School)	New York, NY	RLM		25,000	25,000	25,000						
New York Law School	New York, NY	RLM		100,000	100,000	100,000						
New York Lawyers for the Public Interest	New York, NY	RLM	75,000		75,000	75,000						
Orchestra of St Lukes	New York, NY	RLM	250,000		250,000	125,000		125,000	125,000			
Parents Coop of Nantucket, Inc dba Nanucket New School	Nantucket, MA	RLM		50,000	50,000	50,000						
Partners in Health	Boston, MA	RLM		100,000	100,000	100,000						
Prospect Park Alliance	Brooklyn, NY	RLM		25,000	25,000	25,000						
Public Art Fund	New York, NY	RLM		100,000	100,000	100,000						
Samaritan Village, Inc	Briarwood, NY	RLM		150,000	150,000	150,000						
Scenic Hudson, Inc	New York, NY	RLM	166,000		166,000	166,000						
Seventh Regiment Armory Conservancy, Inc	New York, NY	RLM	150,000		150,000			150,000	150,000			
Seventh Regiment Armory Conservancy, Inc	New York, NY	RLM	750,000		750,000			750,000	150,000	300,000	300,000	
Skyscraper Museum	New York, NY	RLM		50,000	50,000	50,000						

CHARINA ENDOWMENT FUND, INC.
EIN: 13-3675545
CHARITABLE CONTRIBUTIONS PAID AND APPROVED
FYE 12/31/2010

Grantee	City, State	Dir	Payable As Of 12/31/2009	Approved in 2010	Total to be Paid	Amount Paid in 2010	Remaining for 2010	Payable Future Years	2011	2012	2013	2014+
The Foundation Center	New York, NY	RLM		50,000	50,000	50,000						
The John Jay College Foundation, Inc	New York, NY	RLM		75,000	75,000			75,000	75,000			
The Morgan Library & Museum	New York, NY	RLM		1,000,000	1,000,000	1,000,000						
The Nantucket Atheneum	Nantucket, MA	RLM		250,000	250,000	250,000						
The National Academies	Washington, DC	RLM	125,000		125,000	125,000						
The Rockefeller University	New York, NY	RLM	300,000		300,000	150,000		150,000	150,000			
The Trust for Public Land	New York, NY	RLM	166,000		166,000	166,000						
The Trust for Public Land	New York, NY	RLM	167,000		167,000	167,000						
The Urban Assembly	New York, NY	RLM		125,000	125,000	125,000						
Uncommon Schools	New York, NY	RLM	166,000		166,000	83,000		83,000	83,000			
WNYC Radio	New York, NY	RLM	200,000		200,000	100,000		100,000	100,000			
	Totals:		6,771,000	13,345,000	20,116,000	9,391,000	0	10,725,000	4,292,000	2,883,000	2,550,000	1,000,000
Adjustment for cancellation of prior year pledge				(2,000,000)								
	Subtotal			11,345,000				(306,038) Discount - Outstanding Pledge Accrual				
								10,418,962				
Adjustment for present value discount per financial statements				(105,839)								
Adjusted total disclosed on financial statements				11,239,161								
Contributions through Limited Partnerships												
Whitehall Parallel Real Estate LP XIII				2								
Whitehall Parallel Global Real Estate LP 2001				2								
	Total Contributions Paid			11,239,165								

ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND OF PUBLIC CHARITABLE ORGANIZATIONS THAT WERE CLASSIFIED UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE.

Charina Endowment Fund, Inc
From 01-Jan-2010 To 31-Dec-2010

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915 08	22,000 00	30,915 08	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	3-May-04	6-Jan-10	1,250	105,830 15	43,200 00	62,630 15	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915 08	21,600 00	31,315 08	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915 08	21,568 75	31,346 33	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915 08	21,968 75	30,946.33	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915 08	21,537 50	31,377 58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Apr-05	6-Jan-10	625	52,915.08	21,937 50	30,977 58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	28-Jun-04	6-Jan-10	625	52,915 08	21,668 75	31,246 33	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Jun-04	6-Jan-10	625	52,915 08	21,600 00	31,315 08	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	3-May-04	6-Jan-10	1,250	105,830 15	43,387 50	62,442 65	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	28-Jun-04	6-Jan-10	625	52,915 08	21,637 50	31,277 58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Jun-04	6-Jan-10	625	52,915 08	21,456 25	31,458 83	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	29-Jun-04	6-Jan-10	625	52,915 08	21,413 75	31,501 33	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	12-Oct-04	6-Jan-10	625	52,915 08	21,975 00	30,940 08	Long-Term
COSTCO WHOLESALE CORPORATION CMN	23-Jul-08	6-Jan-10	2,100	125,891 76	132,405 00	(6,513 24)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	23-Jul-08	7-Jan-10	2,900	173,850 52	182,845 00	(8,994 48)	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	4-May-04	7-Jan-10	625	53,508 31	21,256 25	32,252 06	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	13-Oct-04	7-Jan-10	625	53,508 31	21,250 00	32,258 31	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	5-May-04	7-Jan-10	625	53,508 31	21,193 75	32,314.56	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	13-Oct-04	7-Jan-10	775	66,350.31	26,426 03	39,924 28	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	30-Jun-04	7-Jan-10	625	53,508 31	21,350 00	32,158 31	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	4-May-04	7-Jan-10	625	53,508 31	21,318 75	32,189 56	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	1-Jul-04	7-Jan-10	25	2,140 33	851 50	1,288 83	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	7-Jan-10	600	51,367.98	20,436 00	30,931 98	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	15-Jul-04	7-Jan-10	475	40,666 32	16,107 25	24,559 07	Long-Term
JOHNSON & JOHNSON CMN	2-Feb-93	27-Jan-10	9,000	568,214 98	98,100 00	470,114 98	Long-Term
JOHNSON & JOHNSON CMN	18-Jun-92	27-Jan-10	2,000	126,270 00	21,608 00	104,662 00	Long-Term
JOHNSON & JOHNSON CMN	17-Jun-92	27-Jan-10	1,000	63,135 00	10,866 00	52,269 00	Long-Term
JOHNSON & JOHNSON CMN	21-Jan-94	27-Jan-10	7,000	441,944 98	73,220 00	368,724 98	Long-Term
JOHNSON & JOHNSON CMN	17-Jun-92	27-Jan-10	2,000	126,270 00	21,796 00	104,474.00	Long-Term
JOHNSON & JOHNSON CMN	26-Jun-92	27-Jan-10	1,000	63,135 00	10,866 00	52,269 00	Long-Term
JOHNSON & JOHNSON CMN	21-Jan-94	27-Jan-10	2,000	126,270 00	20,858 00	105,412 00	Long-Term
JOHNSON & JOHNSON CMN	17-Jun-92	27-Jan-10	1,000	63,135 00	10,835 00	52,300 00	Long-Term
JOHNSON & JOHNSON CMN	2-Feb-93	27-Jan-10	5,000	315,674 99	54,345 00	261,329 99	Long-Term
JOHNSON & JOHNSON CMN	2-Feb-93	27-Jan-10	4,000	252,539 99	43,352 00	209,187 99	Long-Term
JOHNSON & JOHNSON CMN	25-Jun-92	27-Jan-10	1,000	63,135 00	10,898 00	52,237 00	Long-Term
JOHNSON & JOHNSON CMN	21-Jan-94	27-Jan-10	1,000	63,135 00	10,398 00	52,737 00	Long-Term
JOHNSON & JOHNSON CMN	19-Mar-93	27-Jan-10	2,500	157,837 49	25,140 00	132,697 49	Long-Term
JOHNSON & JOHNSON CMN	2-Feb-93	27-Jan-10	2,000	126,270 00	21,738 00	104,532 00	Long-Term

Channa Endowment Fund, Inc
From 01-Jan-2010 To 31-Dec-2010

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
JOHNSON & JOHNSON CMN	27-Jan-93	27-Jan-10	8,050	508,236 73	89,258 40	418,978 33	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	15-Mar-06	27-Jan-10	10,000	606,492 29	600,000 00	6,492 29	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	3-Oct-05	27-Jan-10	625	37,905 77	37,100 00	805 77	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	3-Oct-05	27-Jan-10	1,250	75,811 54	74,262 50	1,549 04	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	14-Mar-06	27-Jan-10	10,000	606,492 29	604,000.00	2,492 29	Long-Term
PROCTER & GAMBLE COMPANY (THE) CMN	15-Mar-06	27-Jan-10	10,000	606,492 29	599,500.00	6,992 29	Long-Term
JOHNSON & JOHNSON CMN	19-Mar-93	27-Jan-10	1,450	91,545 75	14,581 20	76,964 55	Long-Term
COSTCO WHOLESALE CORPORATION CMN	23-Jul-08	16-Feb-10	5,000	300,589 68	315,250 00	(14,660 32)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	25-Jul-08	16-Feb-10	10,000	601,179 36	620,500 00	(19,320 64)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	25-Jul-08	16-Feb-10	10,000	601,179 36	625,500 00	(24,320 64)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	29-Sep-08	16-Feb-10	5,000	300,589 68	315,244 00	(14,654 32)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	2-Oct-08	16-Feb-10	10,000	601,179 36	621,979 00	(20,799 64)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	28-Jul-08	16-Feb-10	5,000	300,589 68	305,250 00	(4,660 32)	Long-Term
COSTCO WHOLESALE CORPORATION CMN	6-Oct-08	4-Mar-10	5,000	304,746 13	291,940 00	12,806 13	Long-Term
COSTCO WHOLESALE CORPORATION CMN	28-Jul-08	4-Mar-10	5,000	304,746 13	305,250 00	(503 87)	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	22-Mar-10	475	39,946 99	15,917 25	24,029 74	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	22-Mar-10	625	52,561 83	21,156 25	31,405 58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	15-Jul-04	22-Mar-10	625	52,561 83	21,064 00	31,497 83	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	5-May-04	22-Mar-10	625	52,561 83	21,131 25	31,430 58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	22-Mar-10	625	52,561 83	21,162 50	31,399 33	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	15-Jul-04	22-Mar-10	150	12,614 84	5,086 50	7,528 34	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	15-Jul-04	22-Mar-10	625	52,561 83	21,131 00	31,430 83	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	22-Mar-10	625	52,561 83	21,006 25	31,555 58	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	13-Oct-04	22-Mar-10	625	52,561 83	21,187 50	31,374 33	Long-Term
COSTCO WHOLESALE CORPORATION CMN	6-Oct-08	6-Apr-10	10,000	612,061 64	583,880 00	28,181 64	Long-Term
COSTCO WHOLESALE CORPORATION CMN	6-Oct-08	7-Apr-10	234	14,460 95	13,662 79	798 16	Long-Term
COSTCO WHOLESALE CORPORATION CMN	6-Oct-08	17-Sep-10	4,766	291,912 56	278,277 21	13,635 35	Long-Term
COSTCO WHOLESALE CORPORATION CMN	4-Nov-08	17-Sep-10	5,234	320,577 08	292,809 85	27,767 23	Long-Term
COSTCO WHOLESALE CORPORATION CMN	2-Jan-09	23-Sep-10	234	14,620.40	12,343 01	2,277 39	Long-Term
COSTCO WHOLESALE CORPORATION CMN	4-Nov-08	23-Sep-10	4,766	297,781 32	266,628 15	31,153 17	Long-Term
COSTCO WHOLESALE CORPORATION CMN	8-Oct-08	23-Sep-10	5,000	312,401 72	270,250 00	42,151 72	Long-Term
COSTCO WHOLESALE CORPORATION CMN	2-Jan-09	24-Sep-10	10,000	640,561 16	527,479 00	113,082 16	Long-Term
COSTCO WHOLESALE CORPORATION CMN	2-Jan-09	30-Sep-10	170	11,041 31	8,967 14	2,074 17	Long-Term
COSTCO WHOLESALE CORPORATION CMN	26-Nov-08	1-Oct-10	234	15,198 04	11,957 07	3,240 97	Long-Term
COSTCO WHOLESALE CORPORATION CMN	2-Jan-09	1-Oct-10	518	33,643 53	27,323 41	6,320 12	Long-Term
COSTCO WHOLESALE CORPORATION CMN	5-Jan-09	1-Oct-10	9,078	589,606 13	478,329 81	111,276 32	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	29-Oct-10	625	31,218.22	21,131 25	10,086.97	Long-Term
KELLOGG COMPANY CMN	22-Dec-98	29-Oct-10	500	24,974 58	16,967 50	8,007 08	Long-Term
KELLOGG COMPANY CMN	21-Dec-98	29-Oct-10	750	37,461 87	25,686 00	11,775 87	Long-Term

Channa Endowment Fund, Inc
From 01-Jan-2010 To 31-Dec-2010

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
KELLOGG COMPANY CMN	22-Dec-98	29-Oct-10	250	12,487 29	8,452 50	4,034 79	Long-Term
KELLOGG COMPANY CMN	22-Dec-98	29-Oct-10	250	12,487 29	8,499 50	3,987 79	Long-Term
KELLOGG COMPANY CMN	21-Dec-98	29-Oct-10	500	24,974 58	17,186 00	7,788 58	Long-Term
KELLOGG COMPANY CMN	21-Dec-88	29-Oct-10	500	24,974 58	17,092 50	7,882 08	Long-Term
KELLOGG COMPANY CMN	21-Dec-98	29-Oct-10	1,000	49,949 16	34,060 00	15,889 16	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	29-Oct-10	625	31,218 22	21,209 37	10,008 85	Long-Term
KELLOGG COMPANY CMN	30-Dec-98	29-Oct-10	300	14,984 75	10,180 50	4,804 25	Long-Term
KELLOGG COMPANY CMN	21-Dec-88	29-Oct-10	750	37,461 87	25,732 50	11,729 37	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	29-Oct-10	700	34,964 41	23,842.00	11,122 41	Long-Term
KELLOGG COMPANY CMN	30-Dec-98	29-Oct-10	1,000	49,949 16	34,185 00	15,764 16	Long-Term
KELLOGG COMPANY CMN	30-Dec-98	29-Oct-10	750	37,461 87	25,732 50	11,729 37	Long-Term
KELLOGG COMPANY CMN	30-Dec-98	29-Oct-10	750	37,461 87	25,545 00	11,916 87	Long-Term
KELLOGG COMPANY CMN	29-Dec-98	29-Oct-10	750	37,461 87	25,732 50	11,729 37	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-May-04	8-Nov-10	475	48,000 41	15,701 98	32,298 43	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	26-May-04	8-Nov-10	625	63,158 43	20,662 50	42,495 93	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	8-Nov-10	625	63,155 24	20,906 25	42,248 99	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	625	63,158 43	20,725 00	42,433 43	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	625	63,158 43	20,662 50	42,495 93	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	6-Jul-04	8-Nov-10	625	63,155 24	20,843 75	42,311 49	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	625	63,158 43	20,662 50	42,495 93	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	25	2,526 34	831 46	1,694 88	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	600	60,629 03	19,955 04	40,673 99	Long-Term
POLO RALPH LAUREN CORPORATION CLASS A COMMON STOCK	16-Jul-04	8-Nov-10	150	15,157 26	5,026 50	10,130 76	Long-Term
COSTCO WHOLESALE CORPORATION CMN	26-Nov-08	22-Nov-10	6,166	414,656 48	315,073 97	99,582 51	Long-Term
COSTCO WHOLESALE CORPORATION CMN	26-Nov-08	24-Nov-10	3,600	242,447 25	183,954 96	58,492 29	Long-Term
KELLOGG COMPANY CMN	5-Aug-98	13-Dec-10	375	18,814 11	11,741 25	7,072 86	Long-Term
KELLOGG COMPANY CMN	5-Aug-98	13-Dec-10	375	18,814 11	11,835 00	6,979 11	Long-Term
KELLOGG COMPANY CMN	4-Aug-98	13-Dec-10	375	18,814 11	12,256 87	6,557.24	Long-Term
KELLOGG COMPANY CMN	4-Aug-98	13-Dec-10	375	18,814 11	12,163 12	6,650.99	Long-Term
KELLOGG COMPANY CMN	4-Aug-98	13-Dec-10	250	12,542.74	7,952 75	4,589.99	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	13-Dec-10	750	37,628 21	25,357 50	12,270 71	Long-Term
KELLOGG COMPANY CMN	4-Aug-98	13-Dec-10	375	18,814 11	12,022 50	6,791 61	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	13-Dec-10	125	6,271 37	4,226 25	2,045 12	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	13-Dec-10	700	35,119 67	23,492 00	11,627.67	Long-Term
KELLOGG COMPANY CMN	31-Dec-98	13-Dec-10	625	31,356 84	20,975 00	10,381 84	Long-Term
KELLOGG COMPANY CMN	27-Aug-98	13-Dec-10	375	18,814.11	11,319 37	7,494 74	Long-Term
KELLOGG COMPANY CMN	22-Dec-98	13-Dec-10	500	25,085 48	16,842 50	8,242 98	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	13-Dec-10	750	37,628 21	20,518 50	17,109 71	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	13-Dec-10	750	37,628 21	20,518 50	17,109 71	Long-Term

Charina Endowment Fund, Inc
From 01-Jan-2010 To 31-Dec-2010

Base Currency USD

Realized Gains/Losses

Description	Trade Date	Date Sold	Qty	Proceeds (Base)	Cost (Base)	Gain/Loss (Base)	Gain Type
KELLOGG COMPANY CMN	28-Aug-98	13-Dec-10	1,000	50,170 95	30,560 00	19,610 95	Long-Term
KELLOGG COMPANY CMN	27-Aug-98	13-Dec-10	625	31,356 84	19,100 00	12,256 84	Long-Term
KELLOGG COMPANY CMN	27-Aug-98	13-Dec-10	500	25,085 48	15,217 50	9,867 98	Long-Term
KELLOGG COMPANY CMN	7-Aug-98	13-Dec-10	375	18,814 11	11,694 37	7,119 74	Long-Term
KELLOGG COMPANY CMN	6-Aug-98	13-Dec-10	375	18,814 11	11,741 25	7,072 86	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	13-Dec-10	425	21,322 65	11,627 15	9,695 50	Long-Term
KELLOGG COMPANY CMN	16-Feb-94	14-Dec-10	1,250	63,177 06	32,868 75	30,308 31	Long-Term
KELLOGG COMPANY CMN	6-May-94	14-Dec-10	1,925	97,292 67	47,489 75	49,802 92	Long-Term
KELLOGG COMPANY CMN	6-May-94	14-Dec-10	1,275	64,963 98	31,454 25	33,509 73	Long-Term
KELLOGG COMPANY CMN	6-May-94	14-Dec-10	1,250	63,690 17	30,760 00	32,930 17	Long-Term
KELLOGG COMPANY CMN	16-Feb-94	14-Dec-10	750	37,906 23	19,627 50	18,278 73	Long-Term
KELLOGG COMPANY CMN	16-Feb-94	14-Dec-10	500	25,270 82	13,116 00	12,154 82	Long-Term
KELLOGG COMPANY CMN	15-Feb-94	14-Dec-10	1,250	63,177 06	32,868 75	30,308 31	Long-Term
KELLOGG COMPANY CMN	16-Feb-94	14-Dec-10	1,250	63,177 06	32,790 00	30,387 06	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	750	37,906 23	20,518 50	17,387 73	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	250	12,635 41	6,839 50	5,795 91	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	325	16,426 03	8,891 35	7,534 68	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	250	12,635 41	6,839 50	5,795 91	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	250	12,635 41	6,823 75	5,811 66	Long-Term
KELLOGG COMPANY CMN	31-Jan-94	14-Dec-10	250	12,635 41	6,808 00	5,827 41	Long-Term
KELLOGG COMPANY CMN	28-Jan-94	14-Dec-10	250	12,635 41	6,808 00	5,827 41	Long-Term
KELLOGG COMPANY CMN	28-Jan-94	14-Dec-10	500	25,270 82	13,616 00	11,654 82	Long-Term
KELLOGG COMPANY CMN	28-Jan-94	14-Dec-10	250	12,635 41	6,792 50	5,842 91	Long-Term
KELLOGG COMPANY CMN	13-May-91	14-Dec-10	4,975	253,486 88	114,678 73	138,808 15	Long-Term
TOTAL				**16,604,673.54**	**11,383,769.06**	**5,220,904.48**	

CHARINA ENDOWMENT FUND, INC.
EIN: 13-3675545
2010 Form 990-PF

ATTACHMENT TO FORM 990-PF
FLOW-THROUGH ITEMS OF INCOME AND EXPENSE REPORTED ON PT I LINES 3, 4, 6a ,11, 23

Charina Endowment Fund, Inc. has reported interest, dividends, capital gains, ordinary income and expense items as flowing through the following partnership investments:

Whitehall Parallel Real Estate Limited Partnership XIII
EIN: 75-2849160

Whitehall Parallel Global Real Estate L.P. 2001[1]
EIN: 74-3002161

GS Capital Partners II, L.P.[2]
EIN: 13-3807926

These investments are held in the name of The Horace W. Goldsmith Foundation. Charina Endowment Fund, Inc. holds 25% of this investment as a result of the 2006 restructuring by The Horace W. Goldsmith Foundation. Charina Endowment Fund, Inc. is therefore including as nominee income 25% of the total income and expense items attributable to The Horace W. Goldsmith Foundation for 2010 [EIN: 13-6107758].

[1] Please note, as of July 1, 2009, the partnership interest is held in the name of Charina Endowment Fund, Inc.
[2] As of March 4, 2010, the partnership interest has been fully disposed.