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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

2010

For calendar year 2010, or tax year beginning

, and ending

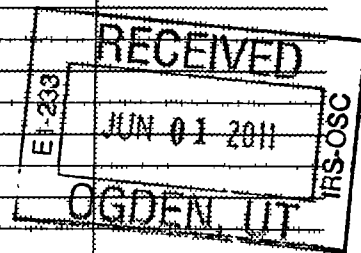
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation AKC FUND, INC		A Employer identification number 13-6091321
Number and street (or P.O. box number if mail is not delivered to street address) c/o GHS PHILANTHROPY MGMT 6 W 48TH ST		B Telephone number (212) 812-4362
Room/suite 10 FL		
City or town, state, and ZIP code NEW YORK, NY 10036		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,594,700.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	146,923.	146,923.	146,923.	Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	55,326.			
b Gross sales price for all assets on line 6a	994,148.			
7 Capital gain net income (from Part IV, line 2)		55,326.		
8 Net short-term capital gain			N/A	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	13,473.	13,473.	13,473.	Statement 2
12 Total. Add lines 1 through 11	215,722.	215,722.	160,396.	
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees Stmt 3	40,370.	0.	0.	40,370.
c Other professional fees Stmt 4	20,784.	18,184.	0.	2,600.
17 Interest				
18 Taxes Stmt 5	250.	250.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 6	5,419.	0.	0.	5,419.
24 Total operating and administrative expenses. Add lines 13 through 23	66,823.	18,434.	0.	48,389.
25 Contributions, gifts, grants paid	209,500.			209,500.
26 Total expenses and disbursements. Add lines 24 and 25	276,323.	18,434.	0.	257,889.
27 Subtract line 26 from line 12	<60,601.>			
a Excess of revenue over expenses and disbursements		197,288.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			160,396.	



Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	66,591.	37,029.	37,029.	
	2 Savings and temporary cash investments	397,236.	164,867.	164,867.	
	3 Accounts receivable ▶				
	Less allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U S and state government obligations Stmt 7	718,634.	520,527.	658,887.	
	b Investments - corporate stock Stmt 8	2,175,846.	2,396,220.	3,278,511.	
	c Investments - corporate bonds Stmt 9	469,836.	469,604.	497,104.	
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other Stmt 10	807,815.	989,038.	958,302.	
	14 Land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	4,635,958.	4,577,285.	5,594,700.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)	0.	0.		
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds	2,882,352.	2,882,352.		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	2,320,124.	2,322,052.		
	29 Retained earnings, accumulated income, endowment, or other funds	<566,518.>	<627,119.>		
	30 Total net assets or fund balances	4,635,958.	4,577,285.		
31 Total liabilities and net assets/fund balances	4,635,958.	4,577,285.			

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	4,635,958.
2 Enter amount from Part I, line 27a	2	<60,601.>
3 Other increases not included in line 2 (itemize) ▶ COST ADJUSTMENT	3	1,928.
4 Add lines 1, 2, and 3	4	4,577,285.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,577,285.

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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			
b See Attached Statements			
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 994,148.		938,822.	55,326.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			55,326.

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** 55,326.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) { If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 } **3** 69.

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	259,906.	4,672,214.	.055628
2008	320,806.	5,671,631.	.056563
2007	307,727.	6,413,993.	.047977
2006	278,059.	5,736,037.	.048476
2005	275,717.	5,414,908.	.050918

2 Total of line 1, column (d)	2 .259562
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 .051912
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4 5,118,429.
5 Multiply line 4 by line 3	5 265,708.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 1,973.
7 Add lines 5 and 6	7 267,681.
8 Enter qualifying distributions from Part XII, line 4	8 257,889.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	3,946.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	3,946.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	3,946.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,613.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	4,613.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	667.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

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

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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)	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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ GHS PHILANTHROPY MANAGEMENT LLC Telephone no ▶ (212) 812-4362 Located at ▶ 6 WEST 48TH STREET 10TH FL, NEW YORK, NY ZIP+4 ▶ 10036			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No 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
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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 If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

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

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.

(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
SCHEDULE ATTACHED				
	0.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THERE WERE NO PAID EMPLOYEES				
	0.00	0.	0.	0.

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

0

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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	5,144,985.
b	Average of monthly cash balances	1b	51,390.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,196,375.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,196,375.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,946.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,118,429.
6	Minimum investment return. Enter 5% of line 5	6	255,921.

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	255,921.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,946.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,946.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	251,975.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	251,975.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	251,975.

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	257,889.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	257,889.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	257,889.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				251,975.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	8,064.			
b From 2006				
c From 2007				
d From 2008	43,564.			
e From 2009	29,241.			
f Total of lines 3a through e	80,869.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	257,889.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				251,975.
e Remaining amount distributed out of corpus	5,914.			
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	86,783.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	8,064.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	78,719.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	43,564.			
d Excess from 2009	29,241.			
e Excess from 2010	5,914.			

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14			146,923.
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			14			13,473.
8 Gain or (loss) from sales of assets other than inventory			14			55,326.
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		0.		215,722.
13 Total. Add line 12, columns (b), (d), and (e)						215,722.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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. | | |

[illegible]

- 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.

complete Declaration of preparer (other than taxpayer)
Samir A. Durrani

05, 23, 11

President

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

S.W. CHILDS
MANAGEMENT CORP.

Preparer's signature

With this

Date

4/22/11

Check ☐ if self-employed

PTIN	
------	--

P00851202

Firm's name ▶ S. W. CHILDS MANAGEMENT CORP
100 PARK AVENUE

Firm's EIN ▶

Firm's address ► NEW YORK, NY 10017

Phone no	212 759 5588
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Form **990-PF** (2010)

The Directors of the AKC Fund, Inc.

As of the close of the Fund's fiscal year on December 31, 2010, there were nine directors of the Corporation, and each was designated to serve as the initial Class A, Class B, and Class C directors of the Corporation for the respective terms specified in the Bylaws of the Corporation.

Class B 2 hrs/wk	Samuel A. Anderson III <u>President</u> AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	Class C 1 hr/wk	Ms. Elisabeth C. Gill AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036
Class A 1 hr/wk	Alexandra Childs <u>Secretary</u> AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	Class C 1 hr/wk	J. Vinton Lawrence <u>Vice President</u> AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036
Class A 1 hr/wk	Anita Dunlap Childs AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	Class C 1 hr/wk	Gordon A. Myers AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036
Class B 1 hr/wk	Katherine H. Childs AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036	Class A 1 hr/wk	Willard Wood AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036
Class B 2 hrs/wk	Mrs. Elizabeth R. Garside <u>Treasurer</u> AKC Fund, Inc. 6 West 48th Street 10th Floor New York, NY 10036		

Class A terminates 2013

Class B terminates 2011

Class C terminates 2012

The AKC Fund, Inc.
6 West 48th Street 10th Floor
New York, New York 10036
Report of Grants for the Year 2010
All Grantees were 501(c)(3) Organizations

Date	Institution	Grant
<u>Arts and Preservation</u>		
5/29/10	Annex Theater 1122 East Pike Street Seattle WA 98122 <i>Purpose: To finish the lighting grid and to purchase an audio computer</i>	2,000
5/29/10	Ardea Arts Family Opera Initiative 463 Broome Street New York NY 10013 <i>Purpose: Family Opera Initiative Program</i>	5,000
5/29/10	Battell Arts Foundation Norfolk CT 06058 <i>Purpose: 2010 Norfolk Arts Festival and the Saturday morning Young Artists Concert for children</i>	3,000
5/29/10	Beijing Cultural Heritage Protection Center/Give2Asia P.O Box 193223 San Francisco CA 94119-3223 <i>Purpose: Media Heritage Project</i>	8,500
5/29/10	Foundation for Norfolk Living Inc. Norfolk CT 06058 <i>Purpose: General Support</i>	10,000
5/29/10	Frank Bette Center for the Arts 1601 Paru Street Alameda CA 94501 <i>Purpose: The Illumination Project</i>	5,000
5/29/10	Intiman Theatre 201 Mercer Street Seattle WA 98109 <i>Purpose: The Education Program</i>	10,000
5/29/10	National Public Radio 635 Massachusetts Avenue, NW Washington DC 20001-3753 <i>Purpose: General Support</i>	1,500
5/29/10	Norfolk Chamber Music Festival PO Box 545 Norfolk CT 06058-0545 <i>Purpose: General Support</i>	1,500

The AKC Fund, Inc.
Report of Grants for the Year 2010

Date	Institution	Grant
<u>Arts and Preservation</u>		
5/29/10	Norfolk Historical Society PO Box 288 Norfolk CT 06058 <i>Purpose. General Support</i>	1,500
5/29/10	Norfolk Now PO Box 702 Norfolk CT 06058 <i>Purpose. General Support</i>	1,500
5/29/10	Northwest Film Forum 1515 12th Avenue Seattle WA 98122 <i>Purpose Youth Camp Scholarships</i>	2,500
5/29/10	Town of Norfolk Planning & Zoning Commission Norfolk CT 06058 <i>Purpose. Re-organize and update the Town's Zoning Regulations</i>	10,000
Subtotal for Arts and Preservation		\$62,000
<u>Education</u>		
5/29/10	Botelle School PTO 128 Greenwoods Road Norfolk CT 06058 <i>Purpose. New playground equipment</i>	5,000
5/29/10	Botelle School PTO 128 Greenwoods Road Norfolk CT 06058 <i>Purpose General Support</i>	1,500
5/29/10	Clemente Course in the Humanities 45 East 62nd Street New York NY 10065 <i>Purpose General Support</i>	10,000
5/29/10	David M. Hunt Library - Falls Village 63 Main Street Falls Village CT 06031 <i>Purpose Joseph Jude Brien's Traditional Woodworking Program</i>	3,500
5/29/10	Grammar School, Inc. 69 Hickory Ridge Road South Putney VT 05346 <i>Purpose Handicap Accessible Plan</i>	4,000

The AKC Fund, Inc.
Report of Grants for the Year 2010

Date	Institution	Grant
<u>Education</u>		
5/29/10	Greenwood School 14 Greenwood Lane Putney VT 05346 <i>Purpose. The Capital Campaign</i>	10,000
5/29/10	Millbrook School 131 School Road Millbrook NY 12545 <i>Purpose. In honor of Caroline Collins' graduation</i>	1,000
5/29/10	Norfolk Library 9 Greenwoods Road East Norfolk CT 06058 <i>Purpose: General Support</i>	1,500
11/3/10	Public School 31 75 Messesrole Avenue Brooklyn NY 11222 <i>Purpose: The Chess Program</i>	2,500
5/29/10	Special Hope Network PO Box 7060 Charlottesville VA 22906-7060 <i>Purpose: Programs to aid disabled children and orphans in Southern Africa</i>	6,000
Subtotal for Education		\$45,000
<u>Environment</u>		
5/29/10	Berkshire-Litchfield Environmental Council PO Box 552 Lakeville CT 06039 <i>Purpose: General Support</i>	1,500
5/29/10	Great Mountain Forest Corporation 201 Windrow Road Norfolk CT 06058 <i>Purpose Initial construction phase of a Sap House</i>	15,000
5/29/10	Housatonic Valley Association 150 Kent Road Cornwall Bridge CT 06754 <i>Purpose: General Support</i>	1,500
5/29/10	Landmark Trust USA Inc. - Scott Farm 707 Kipling Road Brattleboro VT 05301 <i>Purpose The gristmill at Scott Farm</i>	5,000

The AKC Fund, Inc.
Report of Grants for the Year 2010

Date	Institution	Grant
<u>Environment</u>		
5/29/10	New England Coalition on Nuclear Power PO Box 545 Brattleboro VT 05302 <i>Purpose. For NECNP to continue its work</i>	4,000
5/29/10	Norfolk Land Trust PO Box 363 Norfolk CT 06058 <i>Purpose \$1,500 for general operating support and \$5,000 for the establishment of the Stewardship Endowment</i>	6,500
5/29/10	Winchester Land Trust 10 Schoolhouse Road Norfolk CT 06058 <i>Purpose: Winchester Lake Watershed Preservation Project</i>	15,000
<i>Subtotal for Environment</i>		\$48,500
<u>Health and Welfare</u>		
5/29/10	Catholic Relief Services PO Box 17090 Baltimore MD 21203-7090 <i>Purpose. Disaster Relief</i>	2,500
5/29/10	Charlotte Hungerford Hospital 540 Litchfield Street PO Box 988 Torrington CT 96790 <i>Purpose 2nd installment on a 3-year pledge of \$30,000 for the Patient Care Support Network Initiative (PCSN)</i>	10,000
5/29/10	Couples Coaching Couples 6340 Brandywine Trail Norcross GA 30092 <i>Purpose. General Support In honor of Russell Childs</i>	5,000
5/29/10	Foothills Visiting Nurse Association 32 Union Street Winsted CT 06098 <i>Purpose: For Martha Babbitt's program to purchase printed materials for Hospice volunteers and clients</i>	1,000
5/29/10	High Spirit Community Farm 21 Bowdoin Street Cambridge MA 02138 <i>Purpose: Purchase of a heater make possible an aquatic therapy program for people with disabilities</i>	5,000
5/29/10	International Medical Corps 1919 Santa Monica Blvd. Suite 400 Santa Monica CA 90404 <i>Purpose. Development Programs</i>	2,500

The AKC Fund, Inc.
Report of Grants for the Year 2010

Date	Institution	Grant
<u>Health and Welfare</u>		
5/29/10	Norfolk Lion's Club Norfolk CT 06058 <i>Purpose. Operations, maintenance and training at the Norfolk Lions Club Ambulance</i>	3,000
5/29/10	Norfolk Volunteer Fire Department 20 Shepard Road Norfolk CT 06058 <i>Purpose Operations, maintenance and training</i>	1,500
5/29/10	Northwest Connecticut Family YMCA 480 Main Street Winsted CT 06098 <i>Purpose For the Winsted YMCA</i>	1,500
5/29/10	Partners in Health 888 Commonwealth Avenue Boston MA 02215 <i>Purpose Prosthetic Program for Haitian Earthquake Victims</i>	10,000
5/29/10	Planned Parenthood of Southern New England 345 Whitney Avenue New Haven CT 06511 <i>Purpose: General Support</i>	1,500
5/29/10	Susan B. Anthony Project 179 Water Street Torrington CT 06790 <i>Purpose: Emergency Shelter and Transitional Living Program</i>	5,000
5/29/10	United Way of Northwest Connecticut, Inc. 16 Bird Street Torrington CT 06790-1001 <i>Purpose. General Support; not to be used for Catholic Family Services</i>	1,500
5/29/10	WaterPartners International 920 Main Street Suite 1800 Kansas City MO 64015 <i>Purpose Development Programs</i>	2,500
5/29/10	Winsted Health Center Foundation PO Box 888 Winsted CT 06098 <i>Purpose General Support</i>	1,500
Subtotal for Health and Welfare		\$54,000
Grand Total of Grants for the Year as of December 31, 2010		\$209,500

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	100M U.S. TREASURY NOTES 5.125% DUE 5/15/16	P	06/29/06	04/23/10
b	100M U.S. TREASURY NOTES 4.875% DUE 5/31/11	P	06/29/06	04/23/10
c	50M NEW YORK TEL 8.625% DUE 11/15/10	P	11/16/89	11/15/10
d	2715 SHS BJ SERVICES CO	P	02/28/07	01/13/10
e	2100 SHS GENERAL ELECTRIC CO	P	07/18/88	09/20/10
f	2350 SHS JUNIPER NETWORKS	P	04/20/06	05/07/10
g	495 SHS JUNIPER NETWORKS	P	04/25/06	05/07/10
h	515 SHS MEMC ELECTRONIC MATERIALS	P	01/31/08	04/15/10
i	135 SHS MEMC ELECTRONIC MATERIALS	P	07/29/08	04/15/10
j	1230 SHS PARKER HANNIFIN CORP	P	02/25/05	09/02/10
k	1880 SHS ST JUDE MEDICAL	P	07/25/03	07/30/10
l	615 SHS UNITED TECHNOLOGIES	P	09/17/01	07/20/10
m	1005 SHS VARIAN SEMICONDUCTOR EQUIPMENT	P	04/16/09	06/17/10
n	7079.646 ARTIO INT'L EQUITY A	P	03/07/05	04/19/10
o	6425.583 ARTIO INT'L EQUITY II	P	05/23/08	04/20/10

(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 112,100.		99,372.	12,728.
b 104,740.		98,735.	6,005.
c 50,000.		50,215.	<215.>
d 56,732.		73,739.	<17,007.>
e 34,730.		7,628.	27,102.
f 63,837.		42,911.	20,926.
g 13,446.		9,047.	4,399.
h 8,542.		37,150.	<28,608.>
i 2,239.		6,186.	<3,947.>
j 77,842.		53,833.	24,009.
k 68,331.		53,560.	14,771.
l 43,808.		14,763.	29,045.
m 32,481.		22,924.	9,557.
n 200,000.		236,460.	<36,460.>
o 77,575.		107,550.	<29,975.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			12,728.
b			6,005.
c			<215.>
d			<17,007.>
e			27,102.
f			20,926.
g			4,399.
h			<28,608.>
i			<3,947.>
j			24,009.
k			14,771.
l			29,045.
m			9,557.
n			<36,460.>
o			<29,975.>

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c)

If (loss), enter "-0-" in Part I, line 8

3

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	237.070 ARTIO INT'L EQUITY II	P	12/29/08	04/20/10
b	325.032 ARTIO INT'L EQUITY II	P	12/29/09	04/20/10
c	500 SHS PRAXAIR INC	P	03/29/04	01/11/10
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 2,862.		2,319.	543.
b 3,924.		3,855.	69.
c 40,959.		18,575.	22,384.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			543.
b			** 69.
c			22,384.
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	55,326.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	69.

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
CHARLES SCHWAB	146,923.	0.	146,923.
Total to Fm 990-PF, Part I, ln 4	146,923.	0.	146,923.

Form 990-PF	Other Income	Statement	2
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
SPLIT-INTEREST TRUST DIST.	13,473.	13,473.	13,473.
Total to Form 990-PF, Part I, line 11	13,473.	13,473.	13,473.

Form 990-PF	Accounting Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADMINISTRATIVE SERVICE	40,370.	0.	0.	40,370.
To Form 990-PF, Pg 1, ln 16b	40,370.	0.	0.	40,370.

Form 990-PF	Other Professional Fees	Statement	4
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT COUNSEL	18,184.	18,184.	0.	0.
TAX SERVICE	2,600.	0.	0.	2,600.
To Form 990-PF, Pg 1, ln 16c	20,784.	18,184.	0.	2,600.

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
NEW YORK STATE FILING FEE	250.	250.	0.	0.	
To Form 990-PF, Pg 1, ln 18	250.	250.	0.	0.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
TELEPHONE	359.	0.	0.	359.	
SUPPLIES	463.	0.	0.	463.	
PRINTING	844.	0.	0.	844.	
POSTAGE AND MESSENGERS	105.	0.	0.	105.	
BOARD MEETINGS & TRAVEL	3,481.	0.	0.	3,481.	
BANK AND FILING FEES	167.	0.	0.	167.	
To Form 990-PF, Pg 1, ln 23	5,419.	0.	0.	5,419.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	7
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
SCHEDULE ATTACHED	X		520,527.	658,887.	
Total U.S. Government Obligations			520,527.	658,887.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			520,527.	658,887.	

Form 990-PF	Corporate Stock	Statement	8
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
SCHEDULE ATTACHED	2,396,220.	3,278,511.
Total to Form 990-PF, Part II, line 10b	2,396,220.	3,278,511.

Form 990-PF	Corporate Bonds	Statement	9
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Description	Book Value	Fair Market Value
SCHEDULE ATTACHED	469,604.	497,104.
Total to Form 990-PF, Part II, line 10c	469,604.	497,104.

Form 990-PF	Other Investments	Statement	10
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Description	Valuation Method	Book Value	Fair Market Value
SCHEDULE ATTACHED	COST	989,038.	958,302.
Total to Form 990-PF, Part II, line 13		989,038.	958,302.

AKC Fund
Schedule D
Investments

	<u>Treasury Securities</u>	<u>Book Value</u>	<u>Market Value</u>
100 M	U.S. Treasury Bonds 8.875 Due 8/15/2017	100,166.67	138,828.10
125 M	U.S. Treasury Bonds 8.125% Due 5/15/2021	127,421.87	177,402.38
100 M	U.S. Treasury Bonds 6.25% Due 8/15/2023	94,831.25	125,593.80
100 M	U.S. Treasury Notes 5.125% Due 5/15/2016	99,371.88	115,156.30
100 M	U.S. Treasury Notes 4.875% Due 5/31/2011	<u>98,735.10</u>	<u>101,906.30</u>
		\$520,526.77	\$658,886.88
	<u>Corporate Bonds</u>		
50 M	Banc One Corp. Sub Deb. 7.625% Due 10/15/2026	51,010.00	58,980.10
50 M	Berkshire Hathaway 3.2% Due 10/5/2026	49,983.50	51,474.40
50 M	Boeing Capital Corp. 6.5% Due 2/15/2012	52,065.00	53,093.40
50 M	John Deere Capital Corp. 5.65% Due 7/25/2011	50,156.50	51,443.50
50 M	Walt Disney Co. 5.7% Due 7/15/2011	50,262.50	51,402.90
50 M	Home Depot 5.2% Due 3/1/2011	49,202.00	50,366.25
50 M	Household Finance Corp. 6.375% Due 10/15/2011	51,173.50	52,200.15
20 M	Merck & Company Notes 4% Due 6/30/2015	19,944.60	21,450.64
50 M	Midland Bank PLC Notes 6.95% Due 3/15/2011	48,645.00	55,289.75
50 M	United Technologies Corp. 4.875% Due 5/1/2015	<u>47,161.50</u>	<u>51,402.90</u>
		\$469,604.10	\$497,103.99

AKC Fund
Schedule D
Investments

<u>Mutual Funds</u>		<u>Book</u> <u>Value</u>	<u>Market</u> <u>Value</u>
9,303.633 shs	Absolute Strategies Institutional Shares	100,276.86	100,851.38
9,657.122 shs	Artio International Equitiy Fund	352,656.62	284,015.96
5,183.987 shs	Harbor International Fund	314,221.89	313,890.41
27,938.003 shs	PIMCO Commodity Real	<u>221,882.87</u>	<u>259,544.05</u>
		\$989,038.24	\$958,301.80

<u>Common Stock</u>			
1,900 shs	ABB Ltd ADR	39,717.90	42,655.00
1,620 shs	Accenture PLC	41,244.55	78,553.80
640 shs	Air Products & Chemicals Inc.	53,510.50	58,208.00
615 shs	Alere Inc.	25,102.36	22,509.00
2,220 shs	American Water Works Co.	49,568.74	56,143.80
230 shs	Apple Inc.	31,966.15	74,188.80
1,100 shs	Broadcom Corp. Class A	33,101.31	47,905.00
455 shs	Celgene Corp.	26,139.27	26,908.70
3,300 shs	Cisco Systems Inc.	80,281.76	66,759.00
1,205 shs	Cliffs Natural Resources	48,891.55	94,002.05
2,300 shs	Corning Inc.	33,874.10	44,436.00
2,965 shs	Covanta Holding Corp.	61,587.83	50,968.35
2,110 shs	Covidien PLC	93,389.31	96,342.60
860 shs	Crown Castle International Corp.	31,926.70	37,693.80
1,215 shs	Ebay Inc.	29,202.62	33,813.45
2,380 shs	Emerson Electric Co. with rights	81,872.00	136,064.60
900 shs	Exelon Corp.	37,582.99	37,476.00
2,980 shs	Express Scripts Inc.	79,742.42	161,069.00
1,600 shs	Exxon Mobil Corp.	21,256.30	116,992.00
800 shs	FMC Technology Inc.	44,019.49	71,128.00
615 shs	Gilead Sciences Inc.	28,462.29	22,287.60
115 shs	Google Inc. A	46,158.39	68,306.55
1,780 shs	Intel Corp.	49,187.69	37,433.40
880 shs	Johnson & Johnson	53,763.60	54,428.00
540 shs	J.P. Morgan Chase	24,567.14	22,906.80
865 shs	Lender Processing Services LPS	21,562.64	25,534.80
2,400 shs	Lowes Companies Inc.	49,396.12	60,192.00
520 shs	Martin Marietta Materials	60,578.01	47,964.80
3,100 shs	Marvell Technology Group	58,178.55	57,505.00
1,530 shs	Merck & Co. Inc.	56,243.47	55,141.20
3,282 shs	Microsoft Corp.	104,971.45	91,600.62
1,347 shs	National Oilwell Varco	78,011.18	90,585.75
1,812 shs	Nestle S.A. Sponsored ADR	56,027.04	106,433.80

AKC Fund
Schedule D
Investments

	<u>Common Stock</u>	<u>Book Value</u>	<u>Market Value</u>
1325 shs	NetApp Inc.	24,349.09	72,822.00
400 shs	NextEra Energy Resources Inc.	2,750.93	20,796.00
1315 shs	Northeast Utilities	36,839.61	41,922.20
390 shs	Potash Corp. of Saskatchewan	11,854.12	60,383.70
1,100 shs	Procter & Gamble Co.	54,731.80	70,763.00
1,400 shs	Quanta Services, Inc.	30,670.30	27,888.00
700 shs	Rovi Corporation	29,809.30	43,407.00
1,290 shs	T. Rowe Price Group Inc.	50,463.46	83,256.60
890 shs	Schlumberger Ltd.	63,190.00	74,315.00
700 shs	Scripps Network Interactive Class A	29,470.99	36,225.00
945 shs	Starwood Hotels & Resorts	51,094.69	57,437.10
960 shs	State Street Corp.	45,624.14	44,486.40
975 shs	Stryker corp.	61,286.06	52,357.50
2,740 shs	Charles Schwab Corp.	48,986.06	46,881.40
2,100 shs	Southern Company	12,806.69	80,283.00
990 shs	Tetra Tech Inc.	26,535.22	24,809.40
1,385 shs	Trimble Navigation Ltd.	30,042.80	55,303.05
1,245 shs	United Technologies Corp.	40,736.16	98,006.40
730 shs	VF Corp.	55,271.03	62,911.40
1,145 shs	Wells Fargo & Company (new)	22,821.95	35,453.55
1,930 shs	YUM Brands Inc.	<u>35,799.04</u>	<u>94,666.50</u>
		\$2,396,218.86	\$3,278,511.47
	<u>Cash & Money Market Funds</u>		
	Schwab Government Money Market Fund	\$164,866.57	\$164,866.57
	Cash	<u>37,029.23</u>	<u>37,029.23</u>
	Total Cash	<u>\$201,895.80</u>	<u>\$201,895.80</u>
	Total Schedule D	<u>\$4,577,283.77</u>	<u>\$5,594,699.94</u>

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 11

Name and Address of Person to Whom Applications Should be Submitted

EMILY GRAND, ADMINISTRATOR
GHS PHILANTHROPY MGMT 6 W 48TH ST, 10TH FL
NEW YORK, NY 10036

Telephone Number

212-812-4362

Form and Content of Applications

A LETTER OUTLINING THE PROJECT ASKING IF A FULL PROPOSAL SHOULD BE
SUBMITTED

Any Submission Deadlines

NONE.

Restrictions and Limitations on Awards

NONE, ALTHOUGH MOST GRANTS ARE MADE IN THE NORTHEAST IN EDUCATION,
CONSERVATION AND PRESERVATION, HEALTH AND WELFARE.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization AKC FUND, INC	Employer identification number 13-6091321
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. c/O GHS PHILANTHROPY MGMT 6 W 48TH ST , No. 10 FL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10036	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

GHS PHILANTHROPY MANAGEMENT LLC

- The books are in the care of ► **6 WEST 48TH STREET 10TH FL - NEW YORK, NY 10036**
Telephone No. ► **(212) 812-4362** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	3,946.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	4,613.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)