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Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

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

OMB No 1545-0052
2010

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

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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 VIOLET HORDES FOUNDATION		A Employer identification number 22-3000783
Number and street (or P O box number if mail is not delivered to street address) Room/suite C/O ARTHUR S GEIGER CO PO BOX 309		B Telephone number (see page 10 of the instructions) (973) 285-5500
City or town, state, and ZIP code MORRISTOWN, NJ 07963		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,315,136	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	68,202	68,202		
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-64			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	68,138	68,202			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,000			5,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	840			840
	b Accounting fees (attach schedule)	3,000			3,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	800			800
	19 Depreciation (attach schedule) and depletion	0			
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	10			10
	24 Total operating and administrative expenses. Add lines 13 through 23	9,650	0		9,650
	25 Contributions, gifts, grants paid	61,800			61,800
26 Total expenses and disbursements. Add lines 24 and 25	71,450	0		71,450	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-3,312				
b Net investment income (if negative, enter -0-)		68,202			
c Adjusted net income (if negative, enter -0-)					

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	6,828	7,372	7,378			
	2 Savings and temporary cash investments	170,554	17,010	17,010			
	3 Accounts receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	4 Pledges receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	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) <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U S and state government obligations (attach schedule)	1,163,757	1,313,445	1,290,748			
	b Investments—corporate stock (attach schedule)						
	c Investments—corporate bonds (attach schedule)						
	11 Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)						
	14 Land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____						
15 Other assets (describe <input type="checkbox"/> _____)							
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,341,139	1,337,827	1,315,136				
Liabilities	17 Accounts payable and accrued expenses						
	18 Grants payable						
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe <input type="checkbox"/> _____)						
23 Total liabilities (add lines 17 through 22)			0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds						
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
	29 Retained earnings, accumulated income, endowment, or other funds	1,341,139	1,337,827				
30 Total net assets or fund balances (see page 17 of the instructions)	1,341,139	1,337,827					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,341,139	1,337,827					

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,341,139
2	Enter amount from Part I, line 27a	2	-3,312
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> _____	3	
4	Add lines 1, 2, and 3	4	1,337,827
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,337,827

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			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	74,424	1,323,610	0.05623
2008	57,578	1,294,366	0.04448
2007	52,141	1,287,681	0.04049
2006	46,355	1,261,448	0.03675
2005	45,898	1,284,113	0.03574

2	Total of line 1, column (d).	2	0.21369
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	0.04274
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	1,305,288
5	Multiply line 4 by line 3.	5	55,787
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	682
7	Add lines 5 and 6.	7	56,469
8	Enter qualifying distributions from Part XII, line 4.	8	71,450

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	682
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	682
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	682
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	941
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	941
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	7
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	252
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 252 Refunded <input type="checkbox"/>	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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?		No
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14 The books are in care of SDGR Telephone no (973) 285-5500 Located at 105 EISENHOWER PKWY ROSELAND NJ ZIP+4 07068			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input type="checkbox"/>
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		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
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		No
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 20 ____, 20 ____, 20 ____, 20 ____			
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 20 of the instructions).	2b		No
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 ____, 20 ____, 20 ____, 20 ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b		No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
6b		No
7b		No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
JEFF KAPLOWITZ 56 CHERRY STREET JERSEY CITY, NJ 07304	Trustee 0 00	0		
JANE CANTER 11 COLLEGE DRIVE JERSEY CITY, NJ 07304	Trustee 0 00	0		
RABBI KENNETH BRICKMAN 2419 KENNEDY BLVD JERSEY CITY, NJ 07304	Trustee 0 00	5,000		

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

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

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

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		

Total number of others receiving over \$50,000 for professional services. **▶**

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 _____	
2 _____	
3 All other program-related investments See page 24 of the instructions _____	

Total. Add lines 1 through 3. **▶**

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	1,318,062
b	Average of monthly cash balances.	1b	7,103
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,325,165
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	
3	Subtract line 2 from line 1d.	3	1,325,165
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	19,877
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,305,288
6	Minimum investment return. Enter 5% of line 5.	6	65,264

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	65,264
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	682
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	682
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	64,582
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	64,582
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	64,582

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	71,450
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	71,450
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	682
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	70,768

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				64,582
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005. 17,204				
b From 2006.				
c From 2007.				
d From 2008.				
e From 2009. 9,777				
f Total of lines 3a through e.	26,981			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 71,450				
a Applied to 2009, but not more than line 2a				
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).	0			
d Applied to 2010 distributable amount.				64,582
e Remaining amount distributed out of corpus	6,868			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	33,849			
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.				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	17,204			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.	16,645			
10 Analysis of line 9				
a Excess from 2006.				
b Excess from 2007.				
c Excess from 2008.				
d Excess from 2009. 9,777				
e Excess from 2010. 6,868				

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

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

b Check box to indicate whether the organization 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 organization had \$5,000 or more in assets at any time during the year—see page 27 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))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE ATTACHED LISTING SEE ATTACHED LISTING SEE ATTACHED LISITNG, NJ 07963			see attached listing	61,800
Total ▶ 3a				61,800
b <i>Approved for future payment</i>				
Total ▶ 3b				

TY 2010 Accounting Fees Schedule

Name: VIOLET HORDES FOUNDATION

EIN: 22-3000783

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ARTHUR S GEIGER & CO , P A	3,000	0	0	3,000

TY 2010 Legal Fees Schedule

Name: VIOLET HORDES FOUNDATION

EIN: 22-3000783

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STARR GERN DAVISON RUBIN	840	0	0	840

TY 2010 Other Expenses Schedule

Name: VIOLET HORDES FOUNDATION

EIN: 22-3000783

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	10			10

TY 2010 Taxes Schedule

Name: VIOLET HORDES FOUNDATION

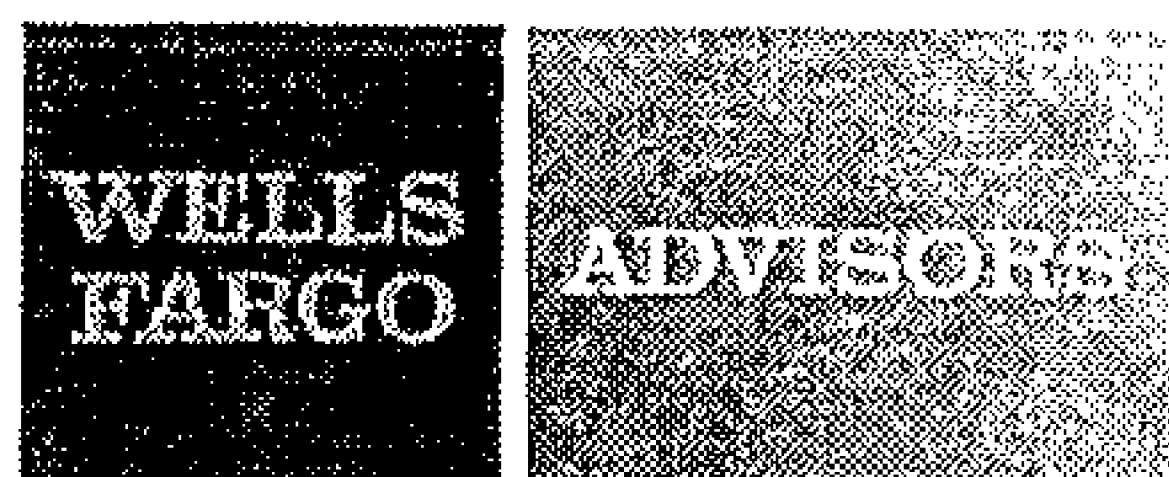
EIN: 22-3000783

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FORM 990	800			800

Violet Zall-Hordes Foundation Inc. -	2010	2009
Recipient Name & Address	Amount	Amount
Jewish Family Counseling Service 256 Columbia Turnpike - Suite 105 Florham Park NJ 07932	\$ -	\$ 6,100
Congregation B'nai Jacob 176 West Side Ave Jersey City NJ 07305	\$ 14,000	\$ 10,000
National Conference for Community and Justice 109 Church Street New Brunswick NJ 08901	\$ 5,000	\$ 5,000
Temple Beth El of Jersey City 2419 Kennedy Boulevard, Jersey City, NJ 07304	\$ 14,000	\$ 10,000
National Jewish Girl Scouts 33 Central Drive, Bronxville, NY 10708	\$ 10,000	\$ 8,000
United Synagogue of Hoboken 115 Park Avenue, Hoboken, NJ 07030	\$ -	\$ 6,000
Camp Vacamos 256 Macopin Road, West Milford, NJ 07480	\$ 6,000	\$ 5,000
UNM Hillel 1701 Sigma Chi NE Albuquerque NM 87106	\$ -	\$ 4,760
Holocaust Study Tour Program	\$ 5,800	\$ 5,500
Touching Humanity 55 East 9th Street NY NY 10003	\$ 7,000	\$ 5,000
Total Grants	\$ 61,800	\$ 65,360



SNAPSHOT

VIOLET ZALL-HORDES FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8585-0249

Your Financial Advisor

JAMES REILLY
Phone: 973-467-4000 / 800-225-0174

OFFICE CENTER AT SHORT HILLS
51 JFK PARKWAY
FOURTH FLOOR
SHORT HILLS NJ 07078

Please visit us at www.wellsfargoadvisors.com.

Account profile

Full account name:
Account type:
Brokerage account number:
Tax status:
Investment objective/Risk tolerance:
Cost Basis Election:
Sweep option:

VIOLET ZALL-HORDES FOUNDATION
Standard Brokerage
8585-0249
Corporate
CONSERVATIVE INCOME
First in, First out
WF ADVANTAGE MUNICIPAL MONEY

For your consideration

Go paperless. Accessing all of your account documents online is easy and costs nothing. To participate, go to wellsfargoadvisors.com and click on the Access Online "Client Login" link in the upper right hand corner of the homepage. If you already have a User ID and Password, please log in and click on the "Delivery Preferences" link found under the Accounts & Services tab to turn off paper delivery of your account documents. If you do not have a User ID and Password, please click on the "Sign up online" link on the right side of the Access Online login page or call 877-879-2495 for assistance.

Document delivery status

	Paper	Electronic
Statements:	X	
Trade confirmations:	X	
Tax documents:	X	
Shareholder communications:	X	

VIOLET ZALL-HORDES FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8585-0249

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Accrued interest on purchases	-593.06	-2,345.98	Gross proceeds	14,813.76	371,985.91
Return of principal	56,988.37	398,770.83			

Portfolio detail

Cash and Sweep Balances

Money Market Mutual Fund - Funds seek to preserve a value at \$1.00 per share, but it is possible to lose money by investing in these funds. Investments in money market funds are not bank deposits and are not insured by the FDIC or any other government agency. They are instead covered by SIPC. Estimated Annual Yield on money market funds, when available, reflects the current estimated yield for the Interest Period dates displayed. For more complete information, including fees, expenses and risks, please request a prospectus from Your Financial Advisor.

DESCRIPTION	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED CURRENT YIELD (%)
Cash			
WF ADVANTAGE	-100,031.56	N/A	N/A
MUNICIPAL MONEY MARKET	117,041.93	35.11	0.03
Interest Period 12/01/10 - 12/31/10			
Total Cash and Sweep Balances	\$17,010.37	\$35.11	

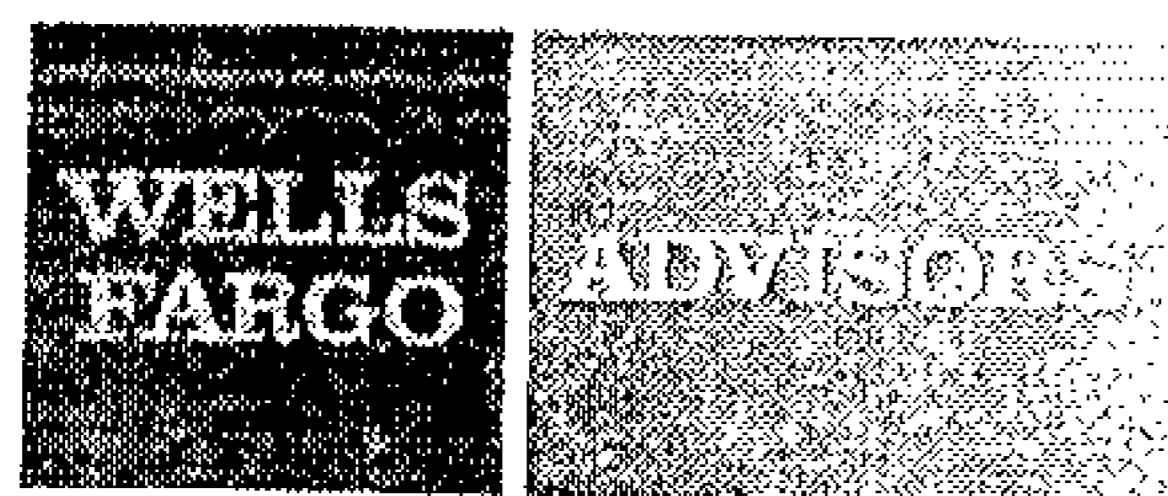
Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
GOLDMAN SACHS GROUP INC MULTI STEP UP MEDIUM TERM NOTES CALLABLE CPN 3.000% DUE 10/29/18 DTD 10/29/10 FC 04/29/11 CALL 04/29/11 @ 100.000 Moody A1, S&P A CUSIP 38143UNS6 Acquired 10/27/10	100,000	100.00	100,000.00	99.7170	99,717.00	-283.00	516.67	3,000.00	3.00





VIOLET ZALL-HORDES FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8585-0249

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
MORGAN STANLEY SENIOR MULTI STEP UP MEDIUM TERM NOTES CALLABLE CPN 5.375% DUE 05/26/25 DTD 05/26/10 FC 11/26/10 CALL 02/26/11 @ 100.000 Moody A2 , S&P A CUSIP 61745EK42 Acquired 05/21/10	100,000	100.00	100,000.00	99.9600	99,960.00	-40.00	522.57	5,375.00	5.37
BANK OF AMERICA CORP MULTI STEP UP MEDIUM TERM NOTES CALLABLE CPN 5.000% DUE 08/18/25 DTD 08/18/10 FC 02/18/11 CALL 08/18/11 @ 100.000 Moody A2 , S&P A CUSIP 06048WDA5 Acquired 08/16/10	100,000	100.00	100,000.00	96.1540	96,154.00	-3,846.00	1,847.22	5,000.00	5.19
GOLDMAN SACHS GROUP INC MULTI STEP UP MEDIUM TERM NOTES CALLABLE CPN 4.250% DUE 10/29/25 DTD 10/29/10 FC 04/29/11 CALL 10/29/11 @ 100.000 Moody A1 , S&P A CUSIP 38143UNR8 Acquired 10/27/10	75,000	100.00	75,000.00	97.9160	73,437.00	-1,563.00	548.96	3,187.50	4.34
Total Corporate Bonds	375,000		\$375,000.00		\$369,268.00	-\$5,732.00	\$3,435.42	\$16,562.50	4.49

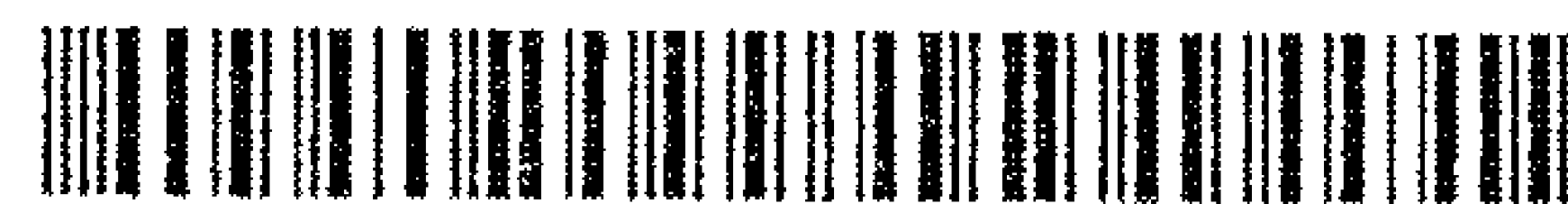
VIOLET ZALL-HORDES FOUNDATION

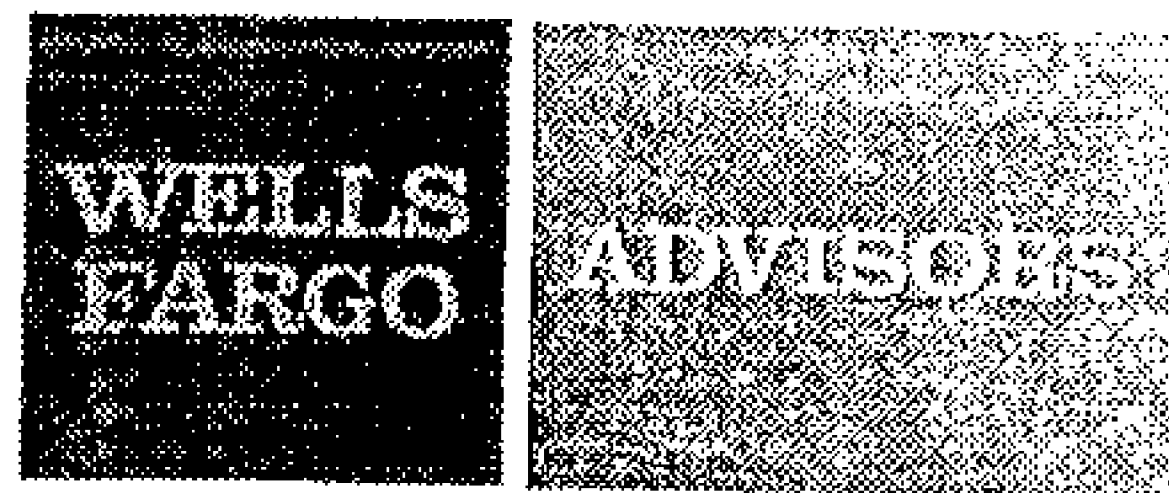
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8585-0249

Fixed Income Securities

Government Asset Backed/CMO Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
GNMA PASS THRU POOL 336758 CPN 7.000% DUE 10/15/22 DTD 10/01/92 FC 11/15/92 REMAIN BAL 885.90 DEC FACTOR 0.00885906 CUSIP 36224SB35 Acquired 10/29/92	100,000	0.86 99.37	867.88 2,867.59	114.0710	1,010.56	142.68	5.17	62.01	6.13
GOVT NATL MTG ASSN POOL #367587 CPN 6.000% DUE 10/15/23 DTD 10/01/93 FC 11/15/93 REMAIN BAL 1,789.68 DEC FACTOR 0.07158732 CUSIP 36204EJ81 Acquired 10/26/93	25,000	7.60 101.50	1,902.48 7,632.39	110.4650	1,976.97	74.49	8.95	107.38	5.43
FEDL NATL MTG ASSN POOL #50994 CPN 7.000% DUE 03/01/24 DTD 03/01/94 FC 04/25/94 REMAIN BAL 2,286.31 DEC FACTOR 0.01905259 CUSIP 313615UT1 Acquired 03/23/94	120,000	1.86 99.50	2,243.61 8,498.70	113.7220	2,600.03	356.42	13.34	160.04	6.15
FHLMC 2973 AA RETAIL LOTTERY REMIC MULTICLASS CMO CPN 5.500% DUE 10/15/33 DTD 05/01/05 FC 06/15/05 REMAIN BAL 11,000.00 DEC FACTOR 1.00000000 CUSIP 31395TXS8 Acquired 05/27/05	11,000	100.00	11,000.66	99.9940	10,999.34	-1.32	50.42	605.00	5.50





VIOLET ZALL-HORDES FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8585-0249

Fixed Income Securities

Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
FHLMC 2870 EH REMIC MULTICLASS CMO CPN 5.500% DUE 10/15/34 DTD 10/01/04 FC 11/15/04 REMAIN BAL 32,136.88 DEC FACTOR 0.32136887 CUSIP 31395HRY8 Acquired 01/19/05	100,000	31.89 99.75	31,892.89 99,756.00	100.4150	32,270.25	377.36	147.29	1,767.52	5.47
FNMA 06-99 HD REMIC MULTICLASS CMO CPN 6.000% DUE 10/25/36 DTD 09/01/06 FC 10/25/06 REMAIN BAL 22,283.42 DEC FACTOR 0.22283426 CUSIP 31396LAJ9 Acquired 05/15/07	100,000	22.29 100.00	22,290.93 100,007.50	99.9050	22,262.25	-28.68	111.42	1,337.00	6.00
FHLMC 3276 CJ REMIC MULTICLASS CMO CPN 6.000% DUE 02/15/37 DTD 02/01/07 FC 03/15/07 REMAIN BAL 34,989.03 DEC FACTOR 0.34989032 CUSIP 31397F4L3 Acquired 02/20/08	100,000	34.99 100.00	34,996.54 100,007.50	100.4470	35,145.43	148.89	174.95	2,099.34	5.97
FHLMC 3329 KK RETAIL LOTTERY REMIC MULTICLASS CMO CPN 6.250% DUE 06/15/37 DTD 06/01/07 FC 07/15/07 REMAIN BAL 11,000.00 DEC FACTOR 1.00000000 CUSIP 31397HYD4 Acquired 10/19/07	11,000	100.02 100.00	11,002.64 11,002.64	100.3860	11,042.46	39.82	57.29	687.50	6.22

VIOLET ZALL-HORDES FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8585-0249

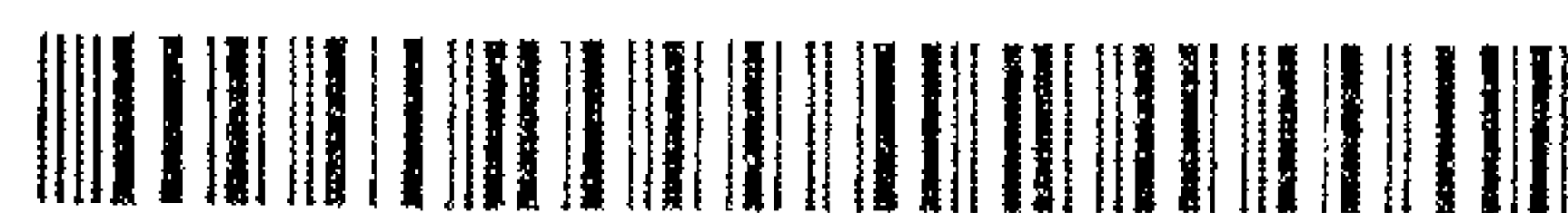
Fixed Income Securities

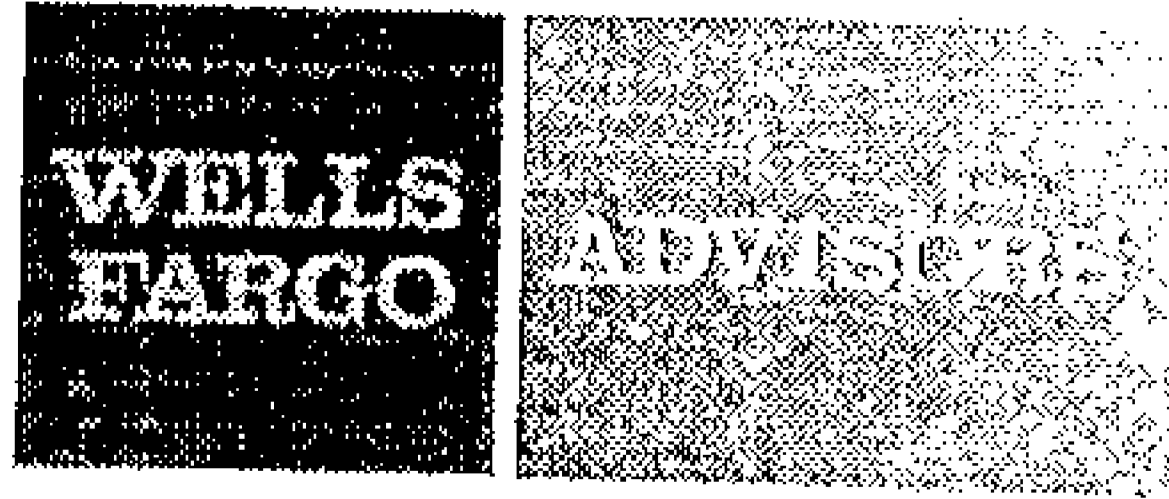
Government Asset Backed/CMO Securities continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
GNMA 09-74 TE REMIC MULTICLASS CMO CPN 5.000% DUE 07/20/39 DTD 09/01/09 FC 10/20/09 REMAIN BAL 50,000.00 DEC FACTOR 1.00000000 CUSIP 38376FYG1 Acquired 08/31/09	50,000	101.01 101.00	50,505.00 50,505.00	103.9330	51,966.50	1,461.50	208.33	2,500.00	4.81
Total Government Asset Backed/CMO Securities			\$166,702.63 \$391,277.98		\$169,273.79	\$2,571.16	\$777.16	\$9,325.79	5.51
Total Remaining Balance on all Government Asset Backed/CMO Securities: \$166,371.22									

Corp. Mortgage/Asset Backed Securities

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
COUNTRYWIDE 06-13 1A10 HOME LOANS MULTICLASS CMO CPN 6.500% DUE 09/25/36 DTD 07/01/06 FC 08/25/06 Moody B2, S&P NR REMAIN BAL 5,013.82 DEC FACTOR 0.10027649 CUSIP 12543TAK1 Acquired 07/20/06	50,000	10.03 100.00	5,019.83 50,006.00	99.4620	4,986.85	-32.98	27.16	325.89	6.53
Total Corp. Mortgage/Asset Backed Securities			\$5,019.83 \$50,006.00		\$4,986.85	-\$32.98	\$27.16	\$325.89	6.53
Total Remaining Balance on all Corp. Mortgage/Asset Backed Securities: \$5,013.82									





VIOLET ZALL-HORDES FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8585-0249

Fixed Income Securities

Taxable Municipal Bonds

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
HUDSON CNTY NJ IMPT AUTH SOLID WASTE SYS REV RFDG TAXABLE CNTY GTD SER C CPN 4.000% DUE 01/01/15 DTD 12/29/10 FC 07/01/11 Moody AA3 CUSIP 443731BW3 Acquired 12/30/10	100,000	99.97	99,976.00	98.9810	98,981.00	-995.00	22.22	4,000.00	4.04
PATERSON NJ REF PENSION MBIA B/E OAR 47.811 5.77 TXBL CPN 0.000% DUE 04/01/16 DTD 04/11/03 Moody AA3 , S&P NR CUSIP 7031302B9 Acquired 09/25/09	80,000	74.75 69.75	59,803.38 55,805.00	74.0320	59,225.60	-577.78	N/A	N/A	N/A
LINDEN NJ RFDG PENSION G/O UNLTD B/E MBIA TXBL CPN 5.630% DUE 04/01/21 DTD 04/01/03 FC 10/01/03 Moody BAA1 , S&P NR CUSIP 535392PU2 Acquired 07/23/09	100,000	99.71	99,723.00	94.8520	94,852.00	-4,871.00	1,407.50	5,630.00	5.93
BALTIMORE MD TAXABLE CONS PUB IMPT C G/O B/E TXBL BAB CPN 4.289% DUE 10/15/21 DTD 06/09/10 FC 10/15/10 Moody AA2 , S&P AA- CUSIP 059189NP1 Acquired 05/28/10	50,000	101.02	50,517.50	98.0390	49,019.50	-1,498.00	452.73	2,144.50	4.37

VIOLET ZALL-HORDES FOUNDATION

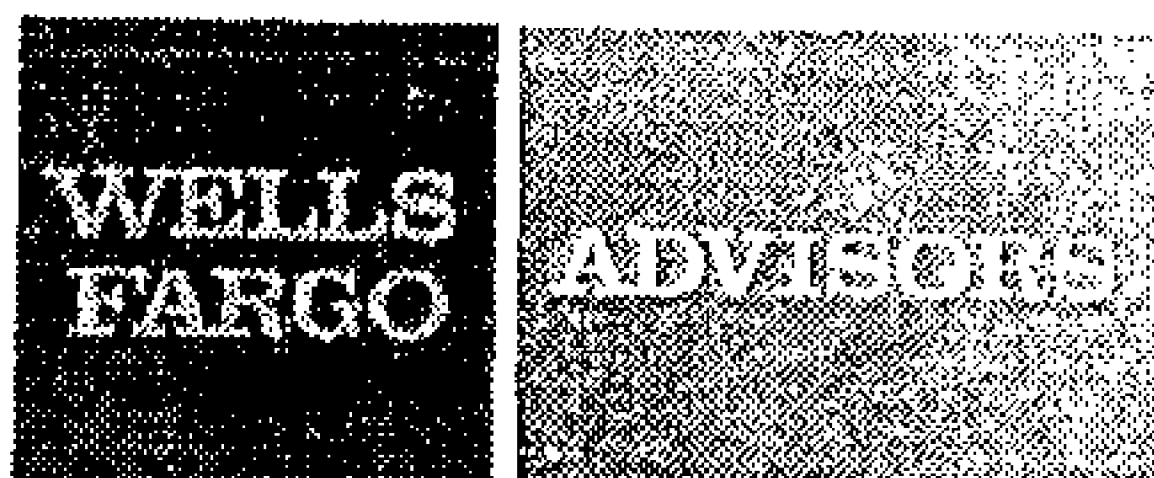
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8585-0249

Fixed Income Securities

Taxable Municipal Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
KNOX CNTY KY REF TXBL KNOX CNTY HOSP PJ G/O UNLTD B/E OID RADIAN CPN 5.800% DUE 12/01/22 DTD 12/01/06 FC 06/01/07 CALL 12/01/16 @ 100.000 Moody WR , S&P NR CUSIP 499422DJ9 Acquired 04/27/09	30,000	93.20 92.59	27,962.82 27,783.80	92.7630	27,828.90	-133.92	145.00	1,740.00	6.25
VIRGINIA BCH VA PUB IMPT SER A 2 BUILD AMER BDS G/O B/E TXBL CPN 4.450% DUE 03/15/23 DTD 05/25/10 FC 09/15/10 CALL 03/15/20 @ 100.000 Moody AAA , S&P AAA CUSIP 927734VN0 Acquired 05/28/10	75,000	100.75	75,567.50	98.7330	74,049.75	-1,517.75	982.71	3,337.50	4.50
NEWTON NJ TAXABLE REDEV AREA SER A G/O B/E TXBL CPN 4.300% DUE 05/15/23 DTD 10/28/10 FC 05/15/11 CALL 05/15/21 @ 100.000 Moody NR , S&P AA- CUSIP 653148EH5 Acquired 10/29/10	50,000	103.75	51,880.00	94.4420	47,221.00	-4,659.00	376.25	2,150.00	4.55
NAUGATUCK CT PENSION G/O UNLTD B/E FGIC TXBL CPN 5.810% DUE 06/01/24 DTD 10/23/03 FC 06/01/04 Moody AA2 , S&P NR CUSIP 639064RP1 Acquired 03/30/09	50,000	99.34	49,675.00	100.3180	50,159.00	484.00	242.08	2,905.00	5.79





VIOLET ZALL-HORDES FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8585-0249

Fixed Income Securities

Taxable Municipal Bonds continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
VIRGINIA BCH VA PUB IMPT SER A 2 BUILD AMER BDS G/O B/E TXBL CPN 4.650% DUE 03/15/25 DTD 05/25/10 FC 09/15/10 CALL 03/15/20 @ 100.000 Moody AAA , S&P AAA CUSIP 927734VQ3 Acquired 05/28/10	50,000	101.50	50,759.50	97.1570	48,578.50	-2,181.00	684.58	2,325.00	4.78
MAINLND NJ REGL HIGH SCH DIST SR B BUILD AMER BDS DRCT PAY G/O UT B/E TXBL CPN 5.375% DUE 10/15/26 DTD 10/15/09 FC 04/15/10 CALL 10/15/19 @ 100.000 Moody NR , S&P AA CUSIP 560602FC3 Acquired 12/21/10	50,000	97.46	48,737.00	99.8330	49,916.50	1,179.50	567.36	2,687.50	5.38
NEW YORK NY TAXABLE SUBSER C 1 BUILD G/O TXBL CPN 5.817% DUE 10/01/31 DTD 10/20/10 FC 04/01/11 CALL 10/01/20 @ 100.000 Moody AA2 , S&P AA CUSIP 64966H4L1 Acquired 10/13/10	50,000	101.22	50,618.00	96.6030	48,301.50	-2,316.50	573.62	2,908.50	6.02
Total Taxable Municipal Bonds	685,000		\$665,219.70 \$661,042.30		\$648,133.25	-\$17,086.45	\$5,454.05	\$29,828.00	4.60

VIOLET ZALL-HORDES FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 8585-0249

Fixed Income Securities

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest", "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
							ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
BARCLAYS BANK PLC MULTI STEP UP MEDIUM TERM NOTES CALLABLE CPN 5.000% DUE 04/16/25 DTD 04/16/10 FC 10/16/10 CALL 04/16/11 @ 100,000 Moody AA3 , S&P AA- CUSIP 06740LEK7 Acquired 08/06/10	100,000	101.49	101,503.00	99.0860	99,086.00	-2,417.00	1,041.67	5,000.00	5.04
Total Foreign Bonds	100,000		\$101,503.00		\$99,086.00	-\$2,417.00	\$1,041.67	\$5,000.00	5.05
Total Fixed Income Securities			\$1,313,445.16		\$1,290,747.89	-\$22,697.27	\$10,735.46	\$61,042.18	4.73
			\$1,578,829.28						