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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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

A Employer identification number

HAWK ROCK FOUNDATION

26-1518305

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

Room/suite

B Telephone number (see page 10 of the instructions)

22/F, TAI YAU BUILDING, 181 JOHNSTON ROAD

() -

City or town, state, and ZIP code

WANCHAI HONG KONG

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

J Accounting method

☐ Cash☒ Accrual

of year (from Part II, col (c), line

☐ Other (specify)

16) \$ 5,482,308.

(Part I, column (d) must be on cash basis)

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

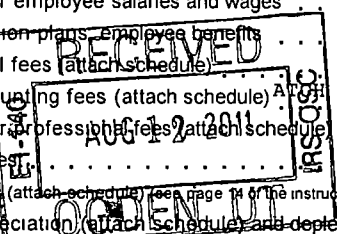
(d) Disbursements for charitable purposes (cash basis only)

1	Contributions, gifts, grants, etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch. B	1,198,475.			
2	Interest on savings and temporary cash investments				
3	Dividends and interest from securities	54,717.	54,717.		ATCH 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	64,131.			
b	Gross sales price for all assets on line 6a 587,629.				
7	Capital gain net income (from Part IV, line 2)		64,131.		
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	1,317,323.	118,848.		
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	8,540.	0.	0.	0.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	4,000.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 4	36,206.	36,206.		
24	Total operating and administrative expenses. Add lines 13 through 23	48,746.	36,206.	0.	0.
25	Contributions, gifts, grants paid	256,000.			256,000.
26	Total expenses and disbursements. Add lines 24 and 25	304,746.	36,206.	0.	256,000.
27	Subtract line 26 from line 12	1,012,577.			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		82,642.		
c	Adjusted net income (if negative, enter -0-)				

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

JSA ** ATCH 3

Form 990-PF (2010)



Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	803,168.	185,849.	185,849.
	3 Accounts receivable ▶ 0.			
	Less allowance for doubtful accounts ▶	0.	0.	0.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	2,911.	0.	ATCH 5 0.
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 6	3,590,177.	4,445,049.	5,296,459.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,396,256.	4,630,898.	5,482,308.	
Liabilities	17 Accounts payable and accrued expenses	0.	0.	
	18 Grants payable	240,000.	58,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	240,000.	58,000.		
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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	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	4,156,256.	4,572,898.	
	30 Total net assets or fund balances (see page 17 of the instructions)	4,156,256.	4,572,898.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,396,256.	4,630,898.		

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	4,156,256.
2 Enter amount from Part I, line 27a	2	1,012,577.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	5,168,833.
5 Decreases not included in line 2 (itemize) ▶ ATTACHMENT 7	5	595,935.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,572,898.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	64,131.	
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	267,391.	2,318,106.	0.115349
2008	74,854.	1,263,865.	0.059226
2007	0.	1,540,818.	0.000000
2006			
2005			
2 Total of line 1, column (d)			2 0.174575
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 0.058192
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 4,203,848.
5 Multiply line 4 by line 3			5 244,630.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 826.
7 Add lines 5 and 6			7 245,456.
8 Enter qualifying distributions from Part XII, line 4 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.			8 256,000.

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 ruling 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	826.
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	826.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	826.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,391.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,200.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,591.
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	1,765.
11	Enter the amount of line 10 to be credited to 2011 estimated tax. 1,765. Refunded	11	

Part VII-A Statements Regarding Activities

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

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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> EAST ASIA SENTINEL TAX SVC LTD Telephone no <input type="checkbox"/> 85228101018			
Located at <input type="checkbox"/> ATTACHMENT 9 ZIP + 4 <input type="checkbox"/>				
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 <input type="checkbox"/> 15				
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <input type="checkbox"/>				

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 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 22 of the instructions)? <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? <input type="checkbox"/>	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 <input type="checkbox"/>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions) <input type="checkbox"/>	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
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) <input type="checkbox"/>	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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

5 a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b** N/A

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b** N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		0.	-0-	-0-

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

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

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		NONE

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 TO OPERATE EXCLUSIVELY AND TO RECEIVE AND ADMINISTER FUNDS FOR CHARITABLE AND EDUCATIONAL PURPOSES WITHIN THE MEANING OF SECTION 501(C)(3) AND RELATED REGULATIONS AND TO	
2 DISTRIBUTE FUNDS TO SUCH CHARITIES AT SUCH TIMES AND IN SUCH AMOUNTS AS MAY BE DETERMINED BY THE FOUNDATION CONSISTENT WITH THE CODE	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

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

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	3,813,005.
b	Average of monthly cash balances	1b	454,861.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	4,267,866.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,267,866.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	64,018.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,203,848.
6	Minimum investment return. Enter 5% of line 5	6	210,192.

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	210,192.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	826.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	826.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	209,366.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	209,366.
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	209,366.

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	256,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	256,000.
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	826.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	255,174.

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				209,366.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06		2,041.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				0.
e From 2009				91,181.
f Total of lines 3a through e	91,181.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 256,000.				
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)				
d Applied to 2010 distributable amount				209,366.
e Remaining amount distributed out of corpus	46,634.			
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	137,815.			
b Prior years' undistributed income Subtract line 4b from line 2b		2,041.		
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		2,041.		
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				
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)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	137,815.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				0.
d Excess from 2009				91,181.
e Excess from 2010				46,634.

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2 a 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 invest-
ment return shown in Part X,
line 6 for each year listed . . .

C "Support" alternative test - enter

(1) Total support other than gross investment income (interest dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income .

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

NONE

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> ATTACHMENT 11				
Total			▶ 3a	256,000.
<i>b Approved for future payment</i>				
Total			▶ 3b	

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 (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion 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					54,717.
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property .					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory					64,131.
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)					118,848.
13	Total. Add line 12, columns (b), (d), and (e)					118,848.

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

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

[illegible]

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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

**Sign
Here**

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

Signature of officer or trustee

x | 5 AUG 11 x

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

NILAR T. CHAN

Preparer's signature

Atchell

Date: _____

8/2/1

Check ☐ if self-employed

PTIN

P00382081

Firm's name ▶ EAST ASIA SENTINEL TAX SVC LTD

Firm's address ► 22/F, TAI YAU BUILDING, WANCHAI
HONG KONG

Firm's EIN ► 98-0577907

Phone no 85228101018

Form 990-PF (2010)

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2010

Name of the organization

HAWK ROCK FOUNDATION

Employer identification number

26-1518305

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **HAWK ROCK FOUNDATION**Employer identification number
26-1518305**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	STEVEN & BARBARA WATSON C/O 22/F, TAI YAU BLDG, 181 JOHNSTON RD. WANCHAI, HONG KONG	\$ 102,540.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	STEVEN & BARBARA WATSON C/O 22/F, TAI YAU BLDG, 181 JOHNSTON RD. WANCHAI, HONG KONG	\$ 1,095,935.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Employer identification number	26-1518305
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Part II

[illegible]

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
297,578.		STCL - SEE ATTACHMENT A PROPERTY TYPE: SECURITIES 312,283.				D	VARIOUS -14,705.	VARIOUS
290,051.		LTCG - SEE ATTACHMENT B PROPERTY TYPE: SECURITIES 211,215.					VARIOUS 78,836.	VARIOUS
TOTAL GAIN (LOSS)							<u>64,131.</u>	

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
CAPITAL GUARDIAN	54,717.	54,717.
TOTAL	<u>54,717.</u>	<u>54,717.</u>

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	8,540.			
TOTALS	8,540.	0.	0.	0.

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
FEDERAL TAX	4,000.
TOTALS	<u>4,000.</u>

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK CHARGES	36,206.	36,206.
TOTALS	36,206.	36,206.

FORM 990PF, PART II - RECEIVABLES DUE FROM OFFICERS, ETC.

BORROWER: STEVEN T. WATSON, DIRECTOR
ORIGINAL AMOUNT: 2,911.

BEGINNING BALANCE DUE 2,911.

ENDING BALANCE DUE 0.

ENDING FAIR MARKET VALUE 0.

TOTAL BEGINNING RECEIVABLES DUE FROM OFFICERS, ETC. 2,911.

TOTAL ENDING BOOK - RECEIVABLES DUE FROM OFFICERS, ETC. 0.

TOTAL ENDING FMV - RECEIVABLES DUE FROM OFFICERS, ETC. 0.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
VIETNAM ENTERPRISE INVEST. LTD	754,958.	361,196.
VIETNAM GROWTH FUND	709,324.	415,715.
ACCION	500,000.	1,095,935.
CAOUTAK GUARDIAN- FIXED INCOME	0.	0.
CAPITAL GUARDIAN- EQUITY	2,480,767.	3,423,613.
TOTALS	<u>4,445,049.</u>	<u>5,296,459.</u>

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN	595,935.
TOTAL	<u>595,935.</u>

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>DATE</u>	<u>DIRECT PUBLIC SUPPORT</u>
STEVEN & BARBARA WATSON C/O 22/F, TAI YAU BLDG, 181 JOHNSTON RD. WANCHAI, HONG KONG		102,540.
TOTAL CONTRIBUTION AMOUNTS		<u>102,540.</u>

FORM 990PF, PART VII-A, LINE 14 - LOCATION OF BOOKS

22/F, TAI YAU BLDG, 181 JOHNSTON RD. WANCHAI
HONG KONG

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION
STEVEN T. WATSON 22/F TAI YAU BUILDING WANCHAI HONG KONG	DIRECTOR 2.00	0.
BARBARA WATSON 22/F TAI YAU BUILDING WANCHAI HONG KONG	DIRECTOR 2.00	0.
KATHARINE G WATSON 2480 16TH STREET, NW #608 WASHINGTON, DC 20009	DIRECTOR .50	0.
WILLIAM W WATSON 2365 GARFIELD RD., HYDE PARK VT 05655	DIRECTOR .50	0.
CHARLES P WATSON 22/F, TAI YAU BUILDING WANCHAI HONG KONG	VICE PRESIDENT .50	0.
GRAND TOTALS		0.

FORM 990PE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FOLK ARTS RAJASTHAN 314 E. 84TH ST. #11 NEW YORK, NY 10028	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	10,000.
RECORDING FOR THE BLIND & DYSLEXIC 20 ROSZEL ROAD PRINCETON, NJ 08540	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	25,000.
HALF THE SKY FOUNDATION 715 HEARST AVENUE, SUITE 200 BERKELEY, CA 94710	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	20,000.
ACCION INTERNATIONAL 56 ROLAND STREET, SUITE 300 BOSTON, MA 02129	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	150,000.
THE BROWN LEDGE FOUNDATION, INC. 20 WILSON STREET BURLINGTON, VT 05401-3352	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	5,000.
FRIENDS OF HONG KONG CHARITIES, INC. CROSSROADS VILLAGE, 2 CASTLE PEAK RD TUEN MUN HONG KONG	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	30,000.

ATTACHMENT 11

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FREE GEEK COMMUNITY TECHNOLOGY CENTER 1731 SE 10TH AVE. PORTLAND, OR 97214	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	3,000.
NEW ENGLAND HISTORICAL GENEALOGICAL SOCIETY 101 NEWBURY ST. BOSTON, MA 02116	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	2,000.
NEW YORK GENEALOGICAL & BIOGRAPHICAL SOCIETY 36 W. 44TH ST., 7TH FLOOR NEW YORK, NY 10036-8105	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	2,000.
VERMONT LAND TRUST 8 BAILEY AVE. MONTPELIER, VT 05602	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	1,000.
KENYON COLLEGE 106 COLLEGE PARK DRIVE GAMBIER, OH 43022	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	2,000.
SURVIVOR CORPS 2100 M ST NW STE 170-342 WASHINGTON, DC 20037-1233	UNRELATED 501 (C) (3)	FURTHER THE CHARITY ACTIVITY	2,000.

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MEALS ON WHEELS OF LAMOILLE COUNTY 203 S. UNION STREET ALEXANDRA, VA 22314	UNRELATED 501 (C) (3)		FURTHER THE CHARITY ACTIVITY	1,000.
LEWIS & CLARK 0615 S.W. PALATINE HILL ROAD PORTLAND, OR 97219	UNRELATED 501 (C) (3)		FURTHER THE CHARITY ACTIVITY	1,000.
SPENCE-CHAPIN GRANNY PROGRAM 410 E. 92ND ST. NEW YORK, NY 10128	UNRELATED 501 (C) (3)		FURTHER THE CHARITY ACTIVITY	1,000.
THE TEXTILE MUSEUM 2320 S ST., NW WASHINGTON, DC 20008-4088	UNRELATED 501 (C) (3)		FURTHER THE CHARITY ACTIVITY	1,000.
TOTAL CONTRIBUTIONS PAID				256,000.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2010

Name of estate or trust

HAWK ROCK FOUNDATION

Employer identification number

26-1518305

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-14,705.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ►	5	-14,705.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	78,836.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	78,836.

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

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-14,705.
14	Net long-term gain or (loss):			
a	Total for year	14a		78,836.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		64,131.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2010

► See instructions for Schedule D (Form 1041).

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

Name of estate or trust

Employer identification number

HAWK ROCK FOUNDATION

26-1518305

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

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	-14,705.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

Hawk Rock Foundation
Short Term Capital Loss
12/31/2010

DESCRIPTION OF PROPERTY	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST BASIS	GAIN / (LOSS)
187 00 SHS ADOBE SYSTEMS INC	VARIOUS	VARIOUS	4,908 26	6,711 02	(1,802 76)
300 00 SHS AGILENT TECHNOLOGIES INC	2/19/2009	VARIOUS	8,948 19	4,701 94	4,246 25
100 00 SHS ALLIANZ SE	5/28/2009	2/23/2010	11,099 37	9,829 50	1,269 87
150 00 SHS AON CORP	VARIOUS	VARIOUS	6,161 54	6,254 56	(93 02)
187 00 SHS ASML HOLDING NV	6/28/2010	7/19/2010	5,740 17	5,487 51	252 66
254 00 SHS AUSTRALIA AND NEW ZEALAND BANKING GP LTD	12/16/2009	2/18/2010	5,006 16	4,475 63	530 53
512 00 SHS BAE SYSTEMS PLC	12/16/2009	4/20/2010	2,956 68	2,889 86	66 82
439 00 SHS BANCO SANTANDER S A	VARIOUS	VARIOUS	5,065 91	7,223 05	(2,157 14)
300 00 SHS BARRICK GOLD CORP C\$	12/15/2009	VARIOUS	10,629 93	11,754 97	(1,125 04)
200 00 SHS BAXTER INTERNATIONAL INC	VARIOUS	VARIOUS	9,193 68	11,743 96	(2,550 28)
200 00 SHS BERKSHIRE HATHAWAY INC CL B	12/15/2009	2/18/2010	15,328 50	12,358 40	2,970 10
11 79 SHS BILLABONG INTERNATIONAL LTD	4/22/2010	9/23/2010	89 93	122 40	(32 47)
100 00 SHS BMW AG	12/16/2009	7/12/2010	4,968 21	4,579 94	388 27
100 00 SHS CAMECO CORP C\$	12/15/2009	5/4/2010	2,422 44	3,128 82	(706 38)
50 00 SHS CARNIVAL CORP COMMON PAIRED STOCK	12/15/2009	VARIOUS	2,122 13	1,695 50	426 63
100 00 SHS COCA-COLA CO	12/15/2009	2/5/2010	5,292 96	5,910 00	(617 04)
0 77 SHS CRH PLC	12/16/2009	5/27/2010	17 17	20 26	(3 09)
315 00 SHS CRH PLC	5/10/2010	VARIOUS	5,481 13	8,264 75	(2,783 62)
50 00 SHS DAVITA INC	12/15/2009	7/12/2010	3,015 84	3,066 00	(50 16)
100 00 SHS EDISON INTERNATIONAL	12/15/2009	4/20/2010	3,403 61	3,613 75	(210 14)
50 00 SHS FIRST SOLAR INC	12/15/2009	5/17/2010	5,653 66	6,968 00	(1,314 34)
36 01 SHS FRONTIER COMMUNICATIONS CORP	1/8/2010	VARIOUS	275 13	293 81	(18 68)
50 00 SHS GOLDMAN SACHS GROUP INC	12/15/2009	4/19/2010	8,066 39	8,142 00	(75 61)
192 00 SHS HANESBRANDS INC	2/19/2009	VARIOUS	4,699 44	1,358 86	3,340 58
50 00 SHS HEWLETT-PACKARD CO	12/15/2009	10/25/2010	2,153 05	2,557 75	(404 70)
66 00 SHS INDITEX	12/16/2009	7/12/2010	4,082 50	3,852 18	230 32
200 00 SHS JOHNSON & JOHNSON	12/15/2009	VARIOUS	12,362 18	12,932 66	(570 48)
100 00 SHS JUNIPER NETWORKS INC	2/19/2010	7/12/2010	2,589 16	2,709 08	(119 92)
1,500 00 SHS LI NING GO LTD	1/29/2010	11/24/2010	3,876 45	4,668 70	(792 25)
39 00 SHS LINDE AG	12/16/2009	7/12/2010	4,310 39	4,123 71	186 68
45 00 SHS LVMH MOET HENNESSY LOUIS VUITTON SA	12/16/2009	7/12/2010	5,108 65	4,395 40	713 25
100 00 SHS MEDTRONIC INC	12/15/2009	VARIOUS	3,450 39	4,384 00	(933 61)
466 00 SHS NATIONAL AUSTRALIA BANK LTD	VARIOUS	VARIOUS	10,202 66	10,691 64	(488 98)
200 00 SHS PAYCHEX INC	12/15/2009	VARIOUS	6,172 21	6,352 00	(179 79)
100 00 SHS PROCTER & GAMBLE CO	12/15/2009	9/28/2010	6,057 70	6,206 00	(148 30)
1,751 00 SHS QANTAS AIRWAYS LTD	12/16/2009	5/6/2010	4,184 42	3,625 72	558 70
76 00 SHS ROCHE HOLDING AG GENUSSSCHEIN	12/16/2009	VARIOUS	10,102 99	12,309 16	(2,206 17)
100 00 SHS ROYAL DUTCH SHELL CL A ADR	12/15/2009	4/13/2010	6,054 60	5,907 83	146 77
150 00 SHS SASOL SPON ADR	12/15/2009	4/22/2010	5,960 55	5,459 14	501 41
50 00 SHS STRAYER ED INC	12/15/2009	10/8/2010	8,168 51	10,817 50	(2,648 99)
300 00 SHS SUZUKI MOTOR	12/16/2009	2/23/2010	6,434 96	7,396 55	(961 59)
25 00 SHS SYNTHES INC	12/16/2009	2/25/2010	2,942 77	3,274 06	(331 29)
902 00 SHS TELSTRA CORP	12/16/2009	4/22/2010	2,647 98	2,823 77	(175 79)
100 00 SHS TERUMO CORP	9/17/2009	2/15/2010	5,324 23	5,359 55	(35 32)
175 00 SHS TRANSOCEAN LTD	3/24/2010	6/16/2010	8,216 12	14,779 47	(6,563 35)
200 00 SHS UNILEVER PLC	2/20/2009	2/19/2010	5,916 59	3,990 67	1,925 92
231 00 SHS VEOLIA ENVIRONNEMENT	12/16/2009	12/3/2010	6,327 57	7,486 11	(1,158 54)
27 00 SHS VINCI SA	8/18/2009	7/12/2010	1,211 52	1,363 95	(152 43)
300 00 SHS VIVENDI UNIVERSAL SA	VARIOUS	VARIOUS	6,659 59	8,571 81	(1,912 22)
439 00 SHS VOLVO AB B	12/16/2009	7/12/2010	5,318 65	3,657 18	1,661 47
100 00 SHS WAL-MART STORES INC	1/13/2010	7/30/2010	5,081 41	5,506 97	(425 56)
300 00 SHS WELLS FARGO & CO (NEW)	8/16/2010	10/15/2010	7,099 73	7,758 79	(659 06)
418 00 SHS WESTPAC BANKING CORP	2/10/2010	12/3/2010	9,013 96	8,726 94	287 02
			297,577.92	312,282.78	(14,704.86)

Hawk Rock Foundation
Long Term Capital Gain
12/31/2010

DESCRIPTION OF PROPERTY	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST BASIS	GAIN / (LOSS)
300 00 SHS ALLEGHENY TECHNOLOGIES INC	1/8/2009	VARIOUS	14,795 64	8,804 85	5,990 79
137 00 SHS AMERICAN MEDICAL SYS HLDGS	10/31/2008	VARIOUS	2,529 35	1,482 29	1,047 06
426 00 SHS BAE SYSTEMS PLC	9/7/2006	4/20/2010	2,460 05	2,988 57	(528 52)
96 00 SHS BAXTER INTERNATIONAL INC	7/23/2007	5/7/2010	4,327 58	5,425 89	(1,098 31)
150 00 SHS BERKSHIRE HATHAWAY INC CL B	3/4/2009	VARIOUS	11,496 29	7,375 10	4,121 19
732 00 SHS BILLABONG INTERNATIONAL LTD	2/20/2009	VARIOUS	5,614 17	2,914 70	2,699 47
100 00 SHS BMW AG	11/3/2008	7/12/2010	4,968 22	2,581 72	2,386 50
200 00 SHS CANADIAN NATURAL RESOURCES LTD C\$	11/24/2008	VARIOUS	13,569 77	7,564 94	6,004 83
82 00 SHS CARNIVAL CORP COMMON PAIRED STOCK	2/19/2009	10/26/2010	3,541 07	1,598 50	1,942 57
200 00 SHS CELGENE CORP	VARIOUS	5/5/2010	11,990 22	10,271 97	1,718 25
0 20 SHS COCA-COLA AMATIL LTD	11/3/2008	4/14/2010	2 13	1 11	1 02
219 00 SHS COCA-COLA CO	2/19/2009	5/21/2010	11,189 68	9,645 69	1,543 99
85 00 SHS CRH PLC	5/11/2009	9/23/2010	1,443 21	1,521 53	(78 32)
100 00 SHS DAVITA INC	5/27/2009	10/26/2010	7,124 86	4,560 66	2,564 20
0 65 SHS DBS GROUP HOLDINGS LTD	3/11/2009	10/27/2010	7 17	3 02	4 15
56 00 SHS GOLDMAN SACHS GROUP INC	11/18/2008	4/19/2010	9,130 37	3,647 65	5,482 72
188 00 SHS HOLCIM LTD NAMEN	11/26/2008	VARIOUS	12,498 20	7,823 45	4,674 75
164 00 SHS HUDSON CITY BANCORP INC	2/19/2009	VARIOUS	1,994 03	1,753 51	240 52
300 00 SHS JOHNSON & JOHNSON	5/19/2009	5/28/2010	17,565 05	16,768 92	796 13
0 13 SHS L'AIR LIQUIDE (L)	9/7/2006	6/25/2010	13 98	11 44	2 54
100 00 SHS L'OREAL	2/20/2009	10/14/2010	11,661 85	6,629 09	5,032 76
41 00 SHS MCDONALDS CORP	9/7/2006	3/3/2010	2,606 19	1,485 73	1,120 46
125 00 SHS MEDTRONIC INC	3/13/2009	11/23/2010	4,252 82	3,501 66	751 26
100 00 SHS METRO AG	5/19/2009	7/12/2010	5,549 24	4,806 01	743 23
47 00 SHS OMEGA PHARMA SA	2/20/2009	4/21/2010	2,343 92	1,398 97	944 95
562 00 SHS PAYCHEX INC	2/19/2009	VARIOUS	16,860 47	14,220 95	2,639 52
100 00 SHS PEUGEOT SA	11/5/2008	2/23/2010	2,702 05	2,836 19	(134 14)
75 00 SHS POTASH CORP OF SASKATCHEWAN INC US\$	10/6/2006	9/16/2010	11,114 27	2,712 26	8,402 01
100 00 SHS PROCTER & GAMBLE CO	5/21/2009	9/28/2010	6,057 69	5,308 38	749 31
100 00 SHS PROGRESSIVE CORP OHIO	10/31/2008	10/4/2010	2,058 10	1,382 11	675 99
154 00 SHS ROCHE HOLDING AG GENUSSCHEIN	5/4/2009	VARIOUS	21,362 47	19,769 43	1,593 04
100 00 SHS SABMILLER PLC	10/22/2008	2/23/2010	2,697 31	1,508 63	1,188 68
200 00 SHS SAP AG	12/9/2008	3/16/2010	9,178 65	7,305 10	1,873 55
100 00 SHS SOFTBANK CORP	9/21/2007	10/5/2010	3,261 99	1,735 22	1,526 77
466 00 SHS SUZUKI MOTOR	VARIOUS	VARIOUS	10,434 73	6,414 29	4,020 44
1,611 00 SHS TELSTRA CORP	2/20/2009	4/22/2010	4,729 37	3,911 88	817 49
164 00 SHS UNILEVER NV NY SHRS	9/7/2006	VARIOUS	4,466 76	3,876 09	590 67
300 00 SHS UNILEVER PLC	VARIOUS	VARIOUS	8,313 30	6,190 40	2,122 90
419 00 SHS VEOLIA ENVIRONNEMENT	2/20/2009	VARIOUS	12,545 74	8,812 82	3,732 92
55 00 SHS WAL-MART STORES INC	5/20/2009	7/30/2010	2,794 77	2,755 93	38 84
408 00 SHS WESTPAC BANKING CORP	8/12/2009	12/3/2010	8,798 32	7,908 83	889 49
			<u>290,051.15</u>	<u>211,215.48</u>	<u>78,835.67</u>