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Department of the Treasury
Internal Revenue ServiceReturn 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 JUN 29, 2010, and ending DEC 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 THE ANTHONY CERAMI & ANN DUNNE FOUNDATION FOR WORLD HEALTH INC.		A Employer identification number 27-3183913
Number and street (or P.O. box number if mail is not delivered to street address) C/O SARAH B. HALEY, 812 VISTA WAY	Room/suite	B Telephone number 212-303-1800
City or town, state, and ZIP code DEPTFORD, NJ 08096		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 20,336,025.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		20,000,000.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		86,684.	86,684.	86,684.	
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		27,763.			
b Gross sales price for all assets on line 6a	286,918.				
7 Capital gain net income (from Part IV, line 2)			27,763.		
8 Net short-term capital gain				27,763.	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		20,114,447.	114,447.	114,447.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 1		4,669.	0.	0.	4,669.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 2		69,614.	23,340.	23,340.	0.
24 Total operating and administrative expenses Add lines 13 through 23		74,283.	23,340.	23,340.	4,669.
25 Contributions, gifts, grants paid		0.			0.
26 Total expenses and disbursements Add lines 24 and 25		74,283.	23,340.	23,340.	4,669.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		20,040,164.			
b Net investment income (if negative, enter -0-)			91,107.		
c Adjusted net income (if negative, enter -0-)				91,107.	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		350,073.	350,073.
	2 Savings and temporary cash investments		2,172,275.	2,172,354.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 3	0.	4,474,517.	4,336,181.
	b Investments - corporate stock			
	c Investments - corporate bonds STMT 4	0.	13,043,299.	13,477,417.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	0.	20,040,164.	20,336,025.	
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			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	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	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	20,040,164.		
30 Total net assets or fund balances	0.	20,040,164.		
31 Total liabilities and net assets/fund balances	0.	20,040,164.		

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	0.
2 Enter amount from Part I, line 27a	2	20,040,164.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	20,040,164.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,040,164.

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 260000. JPMORGAN CHASE 4.4% 7/22/20	P	11/16/10	12/03/10
b CAPITAL GAINS DIVIDENDS			
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 256,082.		259,155.	<3,073.>
b 30,836.			30,836.
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			<3,073.>
b			30,836.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	27,763.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	<3,073.>

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.)

N/A

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

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

☐ Yes ☐ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)

2

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

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,822.
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	0.
3 Add lines 1 and 2		3	1,822.
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	1,822.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		31.
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 5	9		1,853.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 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 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. \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 6	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>RSSM</u> Telephone no. ► <u>212-303-1800</u> Located at ► <u>757 THIRD AVE., 6TH FL, NEW YORK, NY</u> ZIP+4 ► <u>10017</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input 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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>N/A</u>		
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) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DR. ANTHONY CERAMI	DIRECTOR			
C/O RSSM, 757 THIRD AVENUE, 6TH FL				
NEW YORK, NY 10017	0.00	0.	0.	0.
ANN DUNNE	DIRECTOR			
C/O RSSM, 757 THIRD AVENUE, 6TH FL				
NEW YORK, NY 10017	0.00	0.	0.	0.
DR. ULF ANDERSSON	DIRECTOR			
KRANGLANS VAG 11, S-13141				
NACKA, NACKA, SWEDEN	0.00	0.	0.	0.

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

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

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

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. 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

0

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	N/A	

Part IX-B Summary of Program-Related Investments

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

Amount

1	N/A	

All other program-related investments. See instructions.

3		

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	16,666,772.
b	Average of monthly cash balances	1b	58,346.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,725,118.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	16,725,118.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	250,877.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,474,241.
6	Minimum investment return. Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	419,747.

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

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

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,669.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,669.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,669.

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus				
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				
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 instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7				
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

- 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

Tax year	Prior 3 years			
(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
91,107.	0.	0.	0.	91,107.
77,441.	0.	0.	0.	77,441.
4,669.	0.	0.	0.	4,669.
0.	0.	0.	0.	0.
4,669.	0.	0.	0.	4,669.
20,040,164.				20,040,164.
20,040,164.				20,040,164.
				0.
				0.
				0.
				0.
				0.

- b 85% of line 2a
- c Qualifying distributions from Part XII, line 4 for each year listed
- d Amounts included in line 2c not used directly for active conduct of exempt activities
- e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3 Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 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:

SEE STATEMENT 9

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

- c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
NONE				
Total				0.
b Approved for future payment				
NONE				
Total				0.

Part XVII

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

- | | | Yes | No |
|----------|---|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | 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
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date: _____

DIRECTOR

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

Alan Winger

Lee May ✓

10/18/11

P00771701

Firm's name ▶ ROSEN SEYMOUR SHAPSS MARTIN & CO. LLP

Firm's EIN ▶

Firm's address ► 757 THIRD AVENUE
NEW YORK, NY 10017

Phone no. 212 303-1800

Form **990-PF** (2010)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2010

Name of the organization

THE ANTHONY CERAMI & ANN DUNNE
FOUNDATION FOR WORLD HEALTH INC.

Employer identification number

27-3183913

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

THE ANTHONY CERAMI & ANN DUNNE
FOUNDATION FOR WORLD HEALTH INC.

Employer identification number

27-3183913

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

THE ANTHONY CERAMI & ANN DUNNE
FOUNDATION FOR WORLD HEALTH INC.

Employer identification number

27-3183913

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	NOVORATIS VACCINES AND DIAGNOSTICS 4560 HORTON STREET EMERYVILLE, CA 94608-2916	\$ 20,000,000.	Person <input checked="checked" 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)
			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)

Name of organization

THE ANTHONY CERAMI & ANN DUNNE
FOUNDATION FOR WORLD HEALTH INC.

Employer identification number

27-3183913

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF	CORPORATE BONDS	STATEMENT	4
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	13,043,299.	13,477,417.
TOTAL TO FORM 990-PF, PART II, LINE 10C	13,043,299.	13,477,417.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	3
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED	X		4,474,517.	4,336,181.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			4,474,517.	4,336,181.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,474,517.	4,336,181.	

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	9
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GRANT APPLICATION DEPARTMENT
757 THIRD AVE., 6TH FLOOR
NEW YORK, NY 10017

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
212-303-1800	N/A

FORM AND CONTENT OF APPLICATIONS

LETTER STATING APPLICANT'S NAME, ADDRESS, AND DETAILED PROPOSAL, INCLUDING
EFFECTS ON LOCAL PUBLIC HEALTH

ANY SUBMISSION DEADLINES

ROLLING APPLICATIONS (NO DEADLINES)

RESTRICTIONS AND LIMITATIONS ON AWARDS

N/A

Asset Detail Section**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Val	Market Value Current Price	Tax Cost Tax Cost/Share	Est. Ann. Inc. Current Yield
Cash & Equivalents				
Money Market Funds				
GS Financial Sq Prime Oblig #462	2,172,274 64	\$2,172,274 64 1 00	\$2,172,274.64 \$1 00	\$2,912 24 0 13%
TICKER: FPOXX				
		\$2,172,274.64	\$2,172,274 64	\$2,912.24
Cash				
Cash		\$79 88		
		\$79 88	\$0 00	\$0 00
Total Cash & Equivalents		\$2,172,354.52	\$2,172,274.64	\$2,912 24
Fixed Income				
Government Securities				
Federal Home Loan Bank DTD 05/20/2002 5.750%	300,000 00	\$321,468 00 107 16	\$325,835 70 \$108.61	\$17,250 00 5 37%
05/15/2012				
United States Treasury Notes DTD 05/31/2007 4.750%	500,000.00	\$530,490 00 106 10	\$536,504 00 \$107 30	\$23,750 00 4 48%
05/31/2012				
TICKER: UTN4712				
Federal Home Loan Bank DTD 09/07/2006 5 125%	400,000 00	\$442,908 00 110 73	\$450,588 80 \$112 65	\$20,500.00 4 63%
08/14/2013				
Non Callable				
United States Treasury Notes DTD 05/31/2009 2 250%	310,000 00	\$320,679 50 103 45	\$325,136 68 \$104 88	\$6,975 00 2 18%
05/31/2014				
United States Treasury Notes DTD 08/15/2005 4.250%	500,000 00	\$553,635 00 110.73	\$571,875 00 \$114.38	\$21,250 00 3.84%
08/15/2015				
Federal Home Loan Mortgage Corp	250,000.00	\$280,055 00 112 02	\$290,515 75 \$116.21	\$11,875 00 4 24%
DTD 10/21/2005 4 750%				
11/17/2015				
Non Callable				
United States Treasury Bonds DTD 05/15/2006 5.125%	395,000.00	\$455,083 45 115 21	\$472,657.39 \$119 66	\$20,243 75 4.45%
05/15/2016				
Non Callable				

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Val	Market Value Current Price	Tax Cost Tax Cost/Share	Est. Ann. Inc. Current Yield
Federal National Mortgage Assn DTD 08/17/2006 5.250% 09/15/2016 Non Callable	200,000 00	\$228,962 00 114.48	\$237,132.00 \$118 57	\$10,500 00 4.59%
United States Treasury Notes DTD 05/15/2007 4.500% 05/15/2017	215,000.00	\$240,565 65 111.89	\$252,289 17 \$117.34	\$9,675.00 4 02%
United States Treasury Notes DTD 07/31/2010 2 375% 07/31/2017	425,000 00	\$419,424 00 98.69	\$441,336 15 \$103 84	\$10,093 75 2 41%
United States Treasury Notes DTD 02/15/2009 2 750% 02/15/2019	550,000 00	\$542,910 50 98.71	\$570,646 45 \$103 75	\$15,125 00 2 79%
		\$4,336,181 10	\$4,474,517 09	\$167,237 50
<i>Corporate Bonds</i>				
Merrill Lynch & Co Medium Term Note DTD 04/25/2008 6 150% 04/25/2013 Non Callable	400,000 00	\$429,204 00 107 30	\$435,596 00 \$108 90	\$24,600 00 5 73%
Walt Disney Company DTD 12/22/2008 4.500% 12/15/2013 Non Callable	200,000 00	\$218,426.00 109.21	\$221,630 00 \$110 82	\$9,000 00 4 12%
Hewlett-Packard Co DTD 12/05/2008 6.125% 03/01/2014 Non Callable	405,000 00	\$458,630.10 113.24	\$468,354 15 \$115 64	\$24,806 25 5 41%
Citigroup Inc DTD 08/12/2009 6 375% 08/12/2014 Non Callable	240,000 00	\$265,250 40 110.52	\$268,286 40 \$111 79	\$15,300 00 5.77%
Blackrock Inc DTD 12/10/2009 3 500% 12/10/2014 Non Callable	245,000.00	\$254,069.90 103.70	\$261,334.15 \$106 67	\$8,575 00 3.38%
Simon Property Group LP DTD 01/25/2010 4 200% 02/01/2015 Non Callable	175,000 00	\$182,985 25 104 56	\$188,875 75 \$107 93	\$7,350 00 4 02%
Adobe Systems Inc DTD 02/01/2010 3.250% 02/01/2015 Non Callable	250,000 00	\$254,682 50 101 87	\$261,770 00 \$104 71	\$8,125 00 3 19%

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Val	Market Value Current Price	Tax Cost Tax Cost/Share	Est. Ann. Inc. Current Yield
Wells Fargo & Company DTD 03/30/2010 3.625% 04/15/2015 Non Callable	225,000.00	\$233,311.50 103.69	\$238,511.25 \$106.01	\$8,156.25 3.50%
Amer Express Credit Co Medium Term Note DTD 09/13/2010 2.750% 09/15/2015 Non Callable	255,000.00	\$250,840.95 98.37	\$257,958.00 \$101.16	\$7,012.50 2.80%
BP Capital Markets PLC DTD 10/01/2010 3.125% 10/01/2015 Non Callable	235,000.00	\$234,837.85 99.93	\$234,332.60 \$99.72	\$7,343.75 3.13%
Wal-Mart Stores Inc DTD 08/24/2007 5.800% 02/15/2018 Non Callable	300,000.00	\$344,712.00 114.90	\$358,533.00 \$119.51	\$17,400.00 5.05%
Comcast Corp DTD 05/07/2008 5.700% 05/15/2018 Non Callable	250,000.00	\$275,132.50 110.05	\$285,905.00 \$114.36	\$14,250.00 5.18%
CA Inc DTD 11/13/2009 5.375% 12/01/2019 Non Callable	210,000.00	\$217,116.90 103.39	\$231,147.00 \$110.07	\$11,287.50 5.20%
Johnson Controls Inc DTD 03/09/2010 5.000% 03/30/2020 Non Callable	155,000.00	\$164,644.10 106.22	\$172,849.80 \$111.52	\$7,750.00 4.71%
		<hr/>	<hr/>	
		\$3,783,843.95	\$3,885,083.10	\$170,956.25
Fixed Income Mutual Funds				
Pax World High Yield Bond Fund TICKER: PXHIX	30,690.54	\$236,930.95 7.72	\$240,000.00 \$7.82	\$20,593.35 8.69%
PIMCO Emerging Local Bond Instl Fd TICKER: PELBX	42,972.25	\$457,654.42 10.65	\$480,000.00 \$11.17	\$24,709.04 5.40%
		<hr/>	<hr/>	
		\$694,585.37	\$720,000.00	\$45,302.39
Total Fixed Income		\$8,814,610.42	\$9,079,600.19	\$383,496.14

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Val	Market Value Current Price	Tax Cost Tax Cost/Share	Est. Ann. Inc. Current Yield
<i>Equity</i>				
<i>Consumer Discretionary</i>				
McGraw Hill Companies Inc		\$65,538 00	\$61,395.76	\$1,692 00
TICKER: MHP	1,800 00	36 41	\$34 11	2 58%
Lowes Cos Inc		\$155,496 00	\$147,336 99	\$2,728 00
TICKER: LOW	6,200.00	25 08	\$23 76	1 75%
Nike Inc-Class B		\$51,252 00	\$50,744 82	\$744 00
TICKER: NKE	600 00	85.42	\$84.57	1 45%
OMNICOM Group		\$123,660 00	\$107,246 78	\$2,160.00
TICKER: OMC	2,700.00	45.80	\$39.72	1 75%
		\$395,946.00	\$366,724 35	\$7,324 00
<i>Consumer Staples</i>				
Diageo PLC ADR		\$130,077 50	\$124,110.94	\$4,136 43
TICKER: DEO	1,750.00	74 33	\$70 92	3 18%
Pepsico Inc		\$156,792 00	\$158,469 68	\$4,608 00
TICKER: PEP	2,400 00	65.33	\$66 03	2.94%
Comcast Corp-CL A		\$76,895 00	\$67,156 14	\$1,323 00
TICKER: CMCSA	3,500 00	21 97	\$19 19	1 72%
Sysco Corp		\$105,840 00	\$104,686 85	\$3,744.00
TICKER: SYY	3,600 00	29.40	\$29 08	3.54%
Clorox Co		\$50,624 00	\$51,953 59	\$1,760.00
TICKER: CLX	800 00	63 28	\$64 94	3 48%
Wal Mart Stores Inc		\$189,294 30	\$188,441 27	\$4,247.10
TICKER: WMT	3,510 00	53 93	\$53.69	2 24%
		\$709,522 80	\$694,818 47	\$19,818.53
<i>Energy</i>				
Exxon Mobil Corp		\$241,296 00	\$205,560 60	\$5,808 00
TICKER: XOM	3,300 00	73 12	\$62.29	2.41%
National-Oilwell Inc		\$40,686 25	\$26,930 61	\$266 20
TICKER: NOV	605.00	67 25	\$44 51	0.65%
Diamond Offshore Drilling Inc		\$53,496 00	\$54,393 62	\$400 00
TICKER: DO	800 00	66 87	\$67 99	0 75%
EOG RES Inc		\$118,833 00	\$119,886 75	\$806 00
TICKER: EOG	1,300.00	91.41	\$92 22	0.68%
Occidental Pete Corp		\$127,530 00	\$102,050 32	\$1,976 00
TICKER: OXY	1,300.00	98 10	\$78.50	1 55%
		\$581,841.25	\$508,821 90	\$9,256.20

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Val	Market Value Current Price	Tax Cost Tax Cost/Share	Est. Ann. Inc. Current Yield
<i>Financials</i>				
Bank of New York Mellon Corp		\$108,720 00	\$96,094 11	\$1,296 00
TICKER: BK	3,600.00	30 20	\$26 69	1.19%
JP Morgan Chase & Co		\$135,744 00	\$125,149 57	\$640 00
TICKER: JPM	3,200 00	42.42	\$39 11	0 47%
State Street Corp		\$159,873 00	\$140,136 07	\$138.00
TICKER: STT	3,450 00	46 34	\$40 62	0 09%
Wells Fargo & Co		\$108,465 00	\$91,391 00	\$700.00
TICKER: WFC	3,500 00	30 99	\$26.11	0 65%
AFLAC Inc		\$87,748 65	\$81,390 31	\$1,866 00
TICKER: AFL	1,555.00	56.43	\$52 34	2.13%
Berkshire Hathaway Inc-Cl B		\$76,104 50	\$78,629 79	\$0 00
TICKER: BRK/B	950 00	80.11	\$82.77	0.00%
Travelers Companies Inc		\$107,241 75	\$103,617 55	\$2,772 00
TICKER: TRV	1,925.00	55 71	\$53.83	2 58%
St Joe Company		\$43,700 00	\$49,354 96	\$0 00
TICKER: JOE	2,000 00	21 85	\$24.68	0 00%
		\$827,596 90	\$765,763 36	\$7,412 00
<i>Health Care</i>				
McKesson Corp Common		\$56,304 00	\$50,193 23	\$576.00
Stock	800 00	70 38	\$62 74	1 02%
TICKER: MCK				
Thermo Fisher Scientific Inc		\$110,720 00	\$100,269 06	\$0 00
TICKER: TMO	2,000 00	55 36	\$50 13	0 00%
Johnson & Johnson		\$154,625 00	\$154,599 13	\$5,400 00
TICKER: JNJ	2,500.00	61.85	\$61 84	3.49%
TEVA Pharmaceutical Inds Ltd		\$26,846 95	\$27,247 72	\$343 51
ADR	515 00	52 13	\$52 91	1.28%
TICKER: TEVA				
UnitedHealth Group Inc		\$50,554 00	\$50,677 35	\$700 00
TICKER: UNH	1,400 00	36 11	\$36 20	1 38%
Becton Dickinson		\$135,232 00	\$121,554 95	\$2,624 00
TICKER: BDX	1,600 00	84 52	\$75.97	1.94%
		\$534,281 95	\$504,541.44	\$9,643 51
<i>Industrials</i>				
Dun & Bradstreet Corp DEL		\$110,821 50	\$103,575 65	\$1,890 00
New	1,350 00	82 09	\$76 72	1 71%
TICKER: DNB				
Northrop Grumman Corp		\$155,472 00	\$149,070 75	\$4,512 00
TICKER: NOC	2,400 00	64.78	\$62 11	2.90%

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Val	Market Value Current Price	Tax Cost Tax Cost/Share	Est. Ann. Inc. Current Yield
United Technologies Corp TICKER: UTX	1,500.00	\$118,080.00 78.72	\$107,532.37 \$71.69	\$2,550.00 2.16%
3M Co TICKER: MMM	1,850.00	\$159,655.00 86.30	\$159,547.68 \$86.24	\$3,885.00 2.43%
Alexander & Baldwin Inc TICKER: ALEX	1,300.00	\$52,039.00 40.03	\$46,968.25 \$36.13	\$1,638.00 3.15%
		\$596,067.50	\$566,694.70	\$14,475.00
Information Technology				
Accenture PLC CL A TICKER: ACN	2,800.00	\$135,772.00 48.49	\$123,522.56 \$44.12	\$2,520.00 1.86%
Google INC-CL A TICKER: GOOG	265.00	\$157,402.05 593.97	\$148,218.10 \$559.31	\$0.00 0.00%
Oracle Corporation TICKER: ORCL	1,500.00	\$46,950.00 31.30	\$40,522.50 \$27.02	\$300.00 0.64%
Hewlett Packard Co TICKER: HPQ	2,750.00	\$115,775.00 42.10	\$114,857.36 \$41.77	\$880.00 0.76%
International Business Machines Corp TICKER: IBM	1,400.00	\$205,464.00 146.76	\$195,162.22 \$139.40	\$3,640.00 1.77%
CISCO Sys Inc TICKER: CSCO	2,600.00	\$52,598.00 20.23	\$55,689.07 \$21.42	\$0.00 0.00%
Analog Devices Inc TICKER: ADI	2,580.00	\$97,188.60 37.67	\$81,166.28 \$31.46	\$2,270.40 2.34%
Maxim Integrated Prods Inc TICKER: MXIM	2,910.00	\$68,734.20 23.62	\$53,600.75 \$18.42	\$2,444.40 3.56%
		\$879,883.85	\$812,738.84	\$12,054.80
Materials				
BHP Billiton Ltd ADR TICKER: BHP	835.00	\$77,588.20 92.92	\$68,113.38 \$81.57	\$1,452.90 1.87%
		\$77,588.20	\$68,113.38	\$1,452.90
Equity Mutual Funds				
Vanguard Small Cap Index TICKER: VSISX	17,216.64	\$539,397.39 31.33	\$480,000.00 \$27.88	\$6,266.86 1.16%
Diamond Hill Long/Short-I TICKER: DHLSX	15,122.87	\$248,317.57 16.42	\$240,000.00 \$15.87	\$0.00 0.00%
ING Real Estate Fund-W TICKER: IREW	15,554.12	\$248,865.86 16.00	\$240,000.00 \$15.43	\$4,977.32 2.00%
Vanguard Growth Index Fd-Sig TICKER: VIGSX	9,032.74	\$264,298.09 29.26	\$240,000.00 \$26.57	\$3,016.94 1.14%

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Val	Market Value Current Price	Tax Cost Tax Cost/Share	Est. Ann. Inc. Current Yield
Vanguard Value Index Fd-Sign TICKER: VVISX	11,904.76	\$257,499.98 21.63	\$240,000.00 \$20.16	\$6,071.43 2.36%
Vanguard Mid Cap Index-Sign TICKER: VMISX	9,115.08	\$265,157.62 29.09	\$240,000.00 \$26.33	\$3,126.47 1.18%
DFA Emerging Markets Value TICKER: DFEVX	13,577.17	\$490,950.39 36.16	\$490,000.00 \$36.09	\$5,743.14 1.17%
DFA Intl Small Cap Value PT TICKER: DISVX	30,778.89	\$529,396.98 17.20	\$490,000.00 \$15.92	\$8,187.19 1.55%
DFA Large Cap Intl Portfolio TICKER: DFALX	77,969.65	\$1,552,375.71 19.91	\$1,490,000.00 \$19.11	\$38,594.98 2.49%
		\$4,396,259.59	\$4,150,000.00	\$75,984.33
Total Equity		\$8,998,988.04	\$8,438,216.44	\$157,421.27
Total All Assets		\$19,985,952.98	\$19,690,091.27	\$543,829.65

Investment Products are NOT FDIC INSURED - NOT BANK GUARANTEED - MAY LOSE VALUE