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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

VIETNAMESE AMERICAN SCHOLARSHIP FUND

A Employer identification number

62-1336969

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

8021 GOLFERS OASIS DRIVE

Room/suite

B Telephone number (see page 10 of the instructions)

702-395-6680

City or town, state, and ZIP code

LAS VEGAS, NV 89149

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 8,443,757
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)C If exemption application is pending, check here ▶ ☐D 1. Foreign organizations, check here ▶ ☐2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐**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)

1,372

2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

535

535

4 Dividends and interest from securities

90,094

90,094

90,094

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

210,910

b Gross sales price for all assets on line 6a

c Capital gain net income (from Part IV, line 2)

0

8 Net short-term capital gain

0

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)

102,325

102,325

12 Total. Add lines 1 through 11

405,236

90,629

192,419

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

675

675

c Other professional fees (attach schedule)

2,500

2,500

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions)

2,796

2,796

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

81,039

153

80,886

24 Total operating and administrative expenses.

Add lines 13 through 23

87,010

2,949

84,061

25 Contributions, gifts, grants paid

391,600

391,600

26 Total expenses and disbursements. Add lines 24 and 25

478,610

2,949

84,061

391,600

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

(73,374)

b Net investment income (if negative, enter -0-)

87,680

c Adjusted net income (if negative, enter -0-)

108,358

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

Cat. No 11289X

Form 990-PF (2010)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	2,162,674	285,137	285,137
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	6,354,457	8,158,620	8,887,722
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
Liabilities	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)	8,517,131	8,443,757	9,172,859
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted	8,517,131	8,443,757	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
Net Assets or Fund Balances	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			
	30 Total net assets or fund balances (see page 17 of the instructions)	8,517,131	8,443,757	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,517,131	8,443,757	

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	8,517,131
2 Enter amount from Part I, line 27a	2	(73,374)
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	8,443,757
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	8,443,757

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b				
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	210,910
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	787,216

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	418,186	7,186,134	.058193
2008	624,928	9,346,762	.066860
2007	446,144	12,465,677	.035790
2006	235,100	9,494,727	.024761
2005	165,250	4,991,452	.033107

2 Total of line 1, column (d)	2	.218711
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	.043742
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,589,123
5 Multiply line 4 by line 3	5	375,705
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	877
7 Add lines 5 and 6	7	376,582
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	391,600

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	877
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	877
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	877
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,498
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	1,498
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	621
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 621 Refunded	11	

Part VII-A Statements Regarding Activities

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

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶				
14	The books are in care of ▶ THU-LE DOAN Telephone no. ▶ 702-395-6680			
	Located at ▶ 8021 GOLFERS OASIS DR., LAS VEGAS, NV ZIP+4 ▶ 89149			
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			
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

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"/> Yes <input checked="" type="checkbox"/> No	1b	
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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"/> Yes <input checked="" type="checkbox"/> No	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a	✓
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"/> Yes <input checked="" type="checkbox"/> No	4b	✓

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)? (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)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**
- 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).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No **6b**
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **7b**
- 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? ☐ Yes ☒ No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SCHEDULE 3				

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	
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	7,516,543
b	Average of monthly cash balances	1b	1,209,470
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	8,720,013
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	8,720,013
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	130,890
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,589,123
6	Minimum investment return. Enter 5% of line 5	6	429,756

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	429,756
2a	Tax on investment income for 2010 from Part VI, line 5	2a	877
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	877
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	428,879
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	428,879
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	428,879

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	391,600
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	391,600
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	877
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	390,723

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				428,879
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			376,744	
b Total for prior years: 20____, 20____, 20____				
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			376,744	
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				(14,856)
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 page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				414,023
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				
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 page 27 of the instructions and Part VII-A, question 9)

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a 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			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test—enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test—enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☐ 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:

SCHEDULE 4

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

SCHEDULE 4

c Any submission deadlines:

N/A

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

SCHEDULE 4

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
<p>SCHEDULE 4</p>				
Total			▶ 3a	391,600
b Approved for future payment				
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			14	90,629		
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			18	210,910		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a ROYALTIES			15	19,275		
b LIQUIDATION PAYMENT			01	98,680		
c MISCELLANEOUS OTHER INCOME			01	(15,630)		
d						
e						
12 Subtotal. Add columns (b), (d), and (e)				403,864		
13 Total. Add line 12, columns (b), (d), and (e)				403,864		

(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]

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

- | 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 | | | ✓ |
| (2) Other assets | | | ✓ |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | | | ✓ |
| (2) Purchases of assets from a noncharitable exempt organization | | | ✓ |
| (3) Rental of facilities, equipment, or other assets | | | ✓ |
| (4) Reimbursement arrangements | | | ✓ |
| (5) Loans or loan guarantees | | | ✓ |
| (6) Performance of services or membership or fundraising solicitations | | | ✓ |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | | ✓ |
| 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.

Hele Dean 6/30/11 Trustee

Paid Preparer Use Only	Signature of officer or trustee		Date		Title	
	Pnnt/Type preparer's name		Preparer's signature		Date	Check <input checked="" type="checkbox"/> if self-employed PTIN
	FRED WINTERS, CPA				02/1/11	P-00182565
	Firm's name ▶ FRED WINTERS, CPA		Firm's EIN ▶		Phone no. 702-498-6589	
Firm's address ▶ 8000 GOLFERS OASIS DR., LAS VEGAS, NV 89149						

SCHEDULE 6**VIETNAMESE AMERICAN SCHOLARSHIP FUND****2010 Form 990-PF - EIN 62-1336969****8021 Golfers Oasis Drive****Las Vegas, NV 89149****SCHEDULE B - SCHEDULE OF CONTRIBUTORS**

<u>Name and Address</u>	<u>Agregate Contributions</u>	<u>Type of Contribution</u>
<u>PART 1 - CONTRIBUTORS</u>		
<u>Contributions from Foundations -</u>		
CENTER FOR THE ENCOURAGEMENT OF SELF RELIANCE 8021 Golfers Oasis Las Vegas, NV 89149	\$ 816	
PSI Distribution Fund	10	
<u>Contributions from Individuals -</u>		
Mai Nghiem	546	
Total	<u>\$ 1,372</u>	

PART II - NONCASH PROPERTY

NONE

PART III - EXCLUSIVELY RELIGIOUS, CHARITABLE, ETC.

NONE

SCHEDULE 1**VIETNAMESE AMERICAN SCHOLARSHIP FUND****2010 Form 990-PF - EIN 62-1336969****8021 Golfers Oasis Drive****Las Vegas, NV 89149****PART I, LINE 1 - CONTRIBUTIONS, GIFTS, GRANTS, ETC.**

<u>Name</u>	<u>Amount</u>
<u>Contributions from Foundations -</u>	
Center for the Encouragement of Self Reliance	\$ 816
<u>Contributions from Individuals -</u>	
Mai Nghiem	546
PSI Distribution Fund	10
Total	\$ <u>1,372</u>

SCHEDULE 2

VIETNAMESE AMERICAN SCHOLARSHIP FUND

EIN 62-1336969

8021 Golfers Oasis Drive

Las Vegas, NV 89149

Description	Valuation Method	Balance - 12/31/10	
		Book Value	Fair Market Value
<u>Stocks -</u>			
Weatherford International		\$ 325,582	\$ 456,000
Abbot Laboratories		251,988	239,550
Altria Group		21,502	24,620
Cirrus Logic		184,516	159,800
Costco Wholesale		57,603	72,210
Cummins Inc.		698,456	825,075
Cypress Semiconductor Corp.		61,979	92,900
Deutsche Bank AG London		214,555	214,650
Devon Energy Corp		205,008	235,530
Direxion Daily Mid Cap		416,508	476,100
Direxion Daily Energy Bull 3X		55,608	58,450
EMC Corp		483,883	572,500
Gabelli Glogal Gold		165,008	192,700
GoldCorp Inc		472,977	505,780
Hewlett-Packard Co.		531,903	505,200
Intel Crop		66,015	63,090
JP Morgan Chase & Co		395,709	424,200
Kinder Morgan Mgmt., LLC		53,692	66,011
Kinder Morgan Energy Partners		63,200	70,260
Proshares Ultra Indls		205,508	231,550
Stanley Black & Decker		180,008	200,610
Terra Nitrogen		382,200	432,440
Teva Pharmaceutical		109,487	88,621
Yamana Gold Inc.		224,774	256,000
<u>Other</u>			
San Juan Basin Rty Tr		451,686	345,935
<u>Mutual Funds -</u>			
Janus Forty Fund, CL c		70,000	59,910
Ishares Trust Dow Jones Technology		69,624	97,343
Ishares Inc., MSCI Australia		35,007	40,704
Ishares Inc., MSCI Germanu		195,465	198,702
Ishares Trust Russell 2000 Index		57,743	69,008
Ishares Trust Dow Jones US Financial Sector		295,929	324,360
Ishares DJ US Basic Materials Sector		101,509	108,444
Ishares Dow Jones US Consumer Service Sector		28,518	44,250
Ishares Dow Jones US Energy Sector		44,685	58,440
Ishares Inc., MSCI Brazil (Free)		53,042	64,397
Ishares Inc., MSCI EMU Index		235,501	237,297
Ishares Cohen & Steers Realty Majors		67,317	82,873
Ishares Inc., MSCI S&P Latin America		74,089	89,192

SCHEDULE 2**VIETNAMESE AMERICAN SCHOLARSHIP FUND****EIN 62-1336969****8021 Golfers Oasis Drive****Las Vegas, NV 89149**

Description	Valuation Method	Balance - 12/31/10	
		Book Value	Fair Market Value
Ishares Trust Dow Jones US Oil & Eqpt Svces		130,823	161,725
Ishares Trust Dow Jones US Home Construction		86,218	81,452
Ishares Inc., MSCI Turkey		19,746	23,836
Ishares Inc., MSCI All Country Asia Ex Japan		137,062	140,140
Market Vectors Russia		47,780	59,519
SPDR S&P China ETF		96,595	91,488
Wisdomtree Trust India		32,610	44,863
	Rounding	2	(3)
	Total	\$ 8,158,620	\$ 8,887,722

VIETNAMESE AMERICAN SCHOLARSHIP FUND

2010 Form 990-PF - EIN 62-1336969

8021 Golfers Oasis Drive

Las Vegas, NV 89149

PART VIII - INFORMATION ABOUT OFFICERS, DIRECTORS, TRUSTEES

<u>Name and Address</u>	<u>Title and Avg. Hrs/Wk</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense Account</u>
<u>Part 1, List of Officers, Directors, Trustees, Managers -</u>				
Doan L. Phung 8021 Golfers Oasis Dr. Las Vegas, NV 89149	Trustee 10	\$ 0	\$ 0	\$ 0
Thu-le Doan 8021 Golfers Oasis Dr. Las Vegas, NV 89149	Trustee 4	0	0	0
Total		\$ 0	\$ 0	\$ 0

PART IX A - SUMMARY OF DIRECT CHARITABLE ACTIVITIES

<u>List Foundations four largest charitable activities</u>	<u>Amount</u>
<u>Institute for Vietnam Future (IVNF):</u> IVNF visualizes that by the year 2100, Vietnam will achieve for its citizens assurance of the basic human security as defined by the United Nations, to include economic, food, health, individual, community, environmental, and political security. The goals of IVNF include assisting leaders and citizens of Vietnam today and in the future with information and methods to apply in education, economy, communities, defense and diplomacy, to attain the above vision by the year 2100 in a sustainable fashion.	\$ 375,600
<u>The Library and Education Assistance Foundation for Vietnam (LEAF-VN):</u> LEAF-VN provides assistance in the development of library collection to adequately support the learning, teaching and research functions of educational institutions which house these collections. This funding will help 10 village libraries in the mountainous areas of Vietnam to encourage reading and education for village populations and to extend physical aspect of each library.	5,000
<u>Nguyen Hue Chi to work with BauxiteVN:</u> BauxiteVN is a not-for-profit group of intellectuals working toward conveying better information to citizens for them to make unbiased decisions in voting and in everyday life. This funding will assist BauxiteVN conduct educational publications aimed at protecting the environment and livelihood of people in Dong Nai watershed in Vietnam.	5,000
<u>Nguyen Hue Chi to cooperate with the William Jo9iner Center for the Study of War and Its Social Consequences at the University of Massachusetts:</u> Support Prof. Hue Chi to participate in the research on preservation and advance of Vietnamese culture in the Vietnamese Diaspora.	3,000
Total	\$ 388,600

VIETNAMESE AMERICAN SCHOLARSHIP FUND

2010 Form 990-PF - EIN 62-1336969

8021 Golfers Oasis Drive

Las Vegas, NV 89149

PART XV - SUPPLEMENTARY INFORMATION

Part 2a - Name, address, telephone of the person to whom applications should be addressed:

**Doan L. Phung
8021 Golfers Oasis Dr.
Las Vegas, NV 89149**

Part 2b - The form in which applications should be submitted and information and materials they should contain:

Verbal or written, requests should include all documents to support eligibility and merit.

Part 2d - Any restrictions or limitations on awards, such as by geographical areas, charitable fields, or other factors:

Beneficiaries must be of Vietnam or American origin. Family members and relatives of VASF officials are not eligible. Selection is based on merit and need.

Part 3 - Grants and Contributions paid during the year:

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
INSTITUTE FOR VIETNAM FUTURE 17761 Street, 9th Floor, NW Washington, DC 2006 Las Vegas, NV 89149	Educational/Reasearch	\$ 375,600
Nguyen Hue Chi (BauxiteVN) 179 Thomas E. Burgin Parkway, Unit 1 Quiincy, MA 02169	Educational	5,000
LEAF-VN 10889 Woodleaf Lane Great Falls, VA 22066	Educational	5,000
NNGUYEN HUE CHI P10-C3 Khu Tap The, Khoa hoc Xa hoi Hanoi, VN	Scholar's Grant	3,000

VIETNAMESE AMERICAN SCHOLARSHIP FUND

2010 Form 990-PF - EIN 62-1336969

8021 Golfers Oasis Drive

Las Vegas, NV 89149

PART XV - SUPPLEMENTARY INFORMATION

Part 3 - Grants and Contributions paid during the year (Continued):

<u>Name and Address</u>	<u>Purpose</u>	<u>Amount</u>
NGUYEN HUU THONG 1649 Beck Drive San Jose, CA 95130	Scholar's Grant	1,000
VOICE OF VIENTANESE AMERICAN 3835 Prince William Drive Fairfax, VA 22031	Charitable	1,000
LE XUAN KHOA - GRANT FOR WORKS IN VIETNAM 400 Limestone, Apt 615 Irvine, CA 92603	Charitable	1,000
	Total	\$ 391,600

VIETNAMESE AMERICAN SCHOLARSHIP FUND

2010 Form 990-PF - EIN 62-1336969

8021 Golfers Oasis Drive

Las Vegas, NV 89149

PART I - DETAILS

	(a) Revenue and Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Disbursements for Charitable Purposes
<u>Line 11, Other Income -</u>				
Royalties	\$ 19,275	\$ -	\$ 19,275	\$ -
Cash Liquidation	98,680		98,680	
Miscellaneous Income	(15,630)		(15,630)	
Total	\$ 102,325	\$ -	\$ 102,325	\$ -
<u>Line 16b, Accounting -</u>				
Tax Preparation	\$ 675	\$ -	\$ 675	\$ -
Total	\$ 675	\$ -	\$ 675	\$ -
<u>Line 16c, Professional Fees -</u>				
Appraisal	\$ 1,500	\$ -	\$ 1,500	\$ -
Web-Site Maintenance, Etc.	1,000		1,000	
Total	\$ 2,500	\$ -	\$ 2,500	\$ -
<u>Line 18, Taxes -</u>				
Foreign Taxes Paid	\$ 2,166	\$ 2,166	\$ -	\$ -
Income Tax	630	630		
Total	\$ 2,796	\$ 2,796	\$ -	\$ -
<u>Line 23, Other Expenses -</u>				
Miscellaneous and Other Expenses	\$ 12,670	\$ -	\$ 12,670	\$ -
Investment Interest	153	153		
Miscellaneous	68,216		68,216	
Total	\$ 81,039	\$ 153	\$ 80,886	\$ -

OMB No. 1545-1709

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

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

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

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

Type or print File by the due date for filing your return See instructions.	Name of exempt organization VIETNAMESE AMERICAN SCHOLARSHIP FUND	Employer identification number 62-1336969
	Number, street, and room or suite no. If a P.O. box, see instructions. 8021 GOLFERS OASIS DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LAS VEGAS, NV 89149	

COPY

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

0	4
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Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► **THU-LE DOAN**

Telephone No. ► 702-395-6680

FAX No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ▶ ☒ calendar year 20 10 or
- ▶ ☐ tax year beginning _____, 20_____, and ending _____, 20_____.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	877
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	1,498
c	Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0

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