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EXTENSION GRANTED TO 11/15/11
Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

, and ending

G Check all that apply

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

Name of foundation

THE DOUGLASS FOUNDATION

A Employer identification number

74-2239830

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

330 ARGYLE AVENUE

Room/suite

City or town, state, and ZIP code

SAN ANTONIO, TX 78209

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) Accrual
► \$ 3,804,997. (Part I, column (d) must be on cash basis.) Other (specify) _____ CashPart 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	20,797.		N/A
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments	119.	119.	STATEMENT 1
4 Dividends and interest from securities	82,361.	82,361.	STATEMENT 2
5a Gross rents			
b Net rental income or (loss)	63,129.		
6a Net gain or (loss) from sale of assets not on line 10			
b Gross sales price for all assets on line 6a	747,857.		
7 Capital gain net income (from Part IV, line 2)		63,129.	
8 Net short-term capital gain			
9 Income modifications			
10a Gross sales, returns, and allowances			
b Less Cost of goods sold			
c Gross profit or (loss)			
11 Other income	-495.	-1,242.	STATEMENT 3
12 Total. Add lines 1 through 11	165,911.	144,367.	
13 Compensation of officers, directors, trustees, etc.	32,200.	24,150.	8,050.
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees	STMT 4	5,795.	4,346.
b Accounting fees			1,449.
c Other professional fees			
17 Interest	STMT 5	3,865.	3,865.
18 Taxes		36.	0.
19 Depreciation and depletion		1,176.	1,176.
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses	STMT 6	50,034.	50,034.
24 Total operating and administrative expenses. Add lines 13 through 23		93,106.	83,571.
25 Contributions, gifts, grants paid		212,603.	212,603.
26 Total expenses and disbursements. Add lines 24 and 25		305,709.	83,571.
27 Subtract line 26 from line 12		-139,798.	
a Excess of revenue over expenses and disbursements			
b Net investment income (if negative, enter -0-)		60,796.	
c Adjusted net income (if negative, enter -0-)			N/A

SCANNED NOV 29 2011

Revenue
Operating and Administrative ExpensesRECEIVED
NOV 21 2011
IRS-CSC

Assets	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
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		28,384.	61,912.	61,928.
	3 Accounts receivable ► 11.		5.	11.	11.
	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				
	b Investments - corporate stock	STMT 8	1,070,180.	1,099,003.	2,837,422.
	c Investments - corporate bonds	STMT 9	747,090.	570,143.	595,861.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 10	301,521.	272,775.	272,775.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ► SCULPTURE-ATTACH A)		37,000.	37,000.	37,000.
	16 Total assets (to be completed by all filers)		2,184,180.	2,040,844.	3,804,997.
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		1,398,169.	1,398,169.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund		0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds		786,011.	642,675.	
	30 Total net assets or fund balances		2,184,180.	2,040,844.	
	31 Total liabilities and net assets/fund balances		2,184,180.	2,040,844.	

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 2,184,180.
2 Enter amount from Part I, line 27a	2 -139,798.
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 2,044,382.
5 Decreases not included in line 2 (itemize) ►	5 3,538.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 2,040,844.

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	MORGAN STANLEY ST SALES - SEE ATTACH B	P	VARIOUS	VARIOUS
b	MORGAN STANLEY LT SALES - SEE ATTACH B	P	VARIOUS	VARIOUS
c	FROM K-1: FIRST CAPITAL GROUP OF TX III	P	VARIOUS	VARIOUS
d	FROM K-1: FIRST CAPITAL GROUP OF TX III	P	VARIOUS	VARIOUS
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	194,358.		185,317.	9,041.
b	513,320.		495,391.	17,929.
c			4,020.	-4,020.
d	40,179.			40,179.
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				9,041.
b				17,929.
c				-4,020.
d				40,179.
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }		3
				N/A

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

 Yes No

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

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	211,826.	2,949,847.	.071809
2008	215,555.	3,692,066.	.058383
2007	216,815.	4,321,105.	.050176
2006	133,595.	4,158,371.	.032127
2005	118,776.	3,890,866.	.030527

2 Total of line 1, column (d)

2 .243022

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 .048604

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

4 3,396,699.

5 Multiply line 4 by line 3

5 165,093.

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

6 608.

7 Add lines 5 and 6

7 165,701.

8 Enter qualifying distributions from Part XII, line 4

8 222,102.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	(attach copy of letter if necessary-see instructions)	1	608.
Date of ruling or determination letter _____				
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			
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	608.	
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	608.	
Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,400.	►
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	36.	
7	Total credits and payments Add lines 6a through 6d	7	2,436.	
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	1,828.	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	11	0.	

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
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>	X	
1c	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 ► \$ <u>0.</u> (2) On foundation managers ► \$ <u>0.</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ <u>0.</u>		
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>	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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	N/A	
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>TX</u>		
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>	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)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

Part VII-A | Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► DEBORAH K. SAMUEL Located at ► 330 ARGYLE AVENUE, SAN ANTONIO, TX	Telephone no ► 210-824-1149 ZIP+4 ► 78209
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

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

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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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
 Yes No
 Yes No
 Yes No
 Yes No
 Yes No

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

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

Yes No

►

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

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

Yes No

6b

X

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

►

If "Yes" to 6b, file Form 8870

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

Yes No

7b

N/A

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

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
SEE STATEMENT 11		32,200.	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

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	3,117,303.
b Average of monthly cash balances	1b	53,037.
c Fair market value of all other assets	1c	278,085.
d Total (add lines 1a, b, and c)	1d	3,448,425.
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	3,448,425.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	51,726.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,396,699.
6 Minimum investment return. Enter 5% of line 5	6	169,835.

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	169,835.
2a Tax on investment income for 2010 from Part VI, line 5	2a	608.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	608.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	169,227.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	169,227.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	169,227.

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	222,102.
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	222,102.
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	608.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	221,494.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				169,227.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	12,760.			
f Total of lines 3a through e	12,760.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 222,102.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				169,227.
e Remaining amount distributed out of corpus	52,875.			0.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			
6 Enter the net total of each column as indicated below:	65,635.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	65,635.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	12,760.			
e Excess from 2010	52,875.			

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				
SEE STATEMENT 12				
Total			► 3a	212,603.
b Approved for future payment				
NONE				
Total			► 3b	0.

023611 12-07-10

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	119.	
4 Dividends and interest from securities			14	82,361.	
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			18	-1,242.	
8 Gain or (loss) from sales of assets other than inventory			18	63,129.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a <u>FROM K-1:FIRST CAP GRP</u>					
b <u>OF TX III LP</u>	310000	747.			
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		747.		144,367.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 145,114.

Relationship of Activities to the Accomplishment of Exempt Purposes

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?

a Transfers from the reporting foundation to a noncharitable exempt organization of

- (1) Cash
- (2) Other assets

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 in fund-raising solicitations

(8) Performance of services or membership of fundraising solicitations

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.

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

Helen D. Douglass

11 - 1 - 1

118000

Signature of officer or trustee		Date	Title		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MARGARET WALLACE	<i>Margaret Wallace</i>	11-11-11		
	Firm's name ► WEAVER AND TIDWELL, L.L.P.			Firm's EIN ►	
Firm's address ► 9311 SAN PEDRO, SUITE 1400 SAN ANTONIO, TX 78216			Phone no (210) 737-1042		

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 DOUGLASS FOUNDATION****Employer identification number****74-2239830****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 organizationForm 990-PF 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation**Check if your organization is covered by the General Rule or a Special Rule.****Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

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

► \$ _____

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

Employer identification number

THE DOUGLASS FOUNDATION

74-2239830

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DOUGLASS CHARITABLE LEAD TRUST 330 ARGYLE AVE SAN ANTONIO, TX 78209	\$ 20,797.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash

Name of organization

Employer identification number

THE DOUGLASS FOUNDATION

74-2239830

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
1	1,212 SHS ALAMO GROUP INC COMMON STOCK	\$ 20,786.	12/31/10
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

023453 12-23-10

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE DOUGLASS FOUNDATION

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.) ► \$

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MORGAN STANLEY #06-75816	34.
MORGAN STANLEY #A7-10226	10.
MORGAN STANLEY #A9-78758	75.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	119.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALAMO GROUP INC	12,972.	0.	12,972.
FIRST CAPITAL GROUP OF TX III	10,752.	0.	10,752.
LAZARD LTD	63.	0.	63.
MORGAN STANLEY #06-75816	16,839.	0.	16,839.
MORGAN STANLEY #A7-10226	16,309.	0.	16,309.
MORGAN STANLEY #A9-78758	24,191.	0.	24,191.
PERSHING LLC	1,235.	0.	1,235.
TOTAL TO FM 990-PF, PART I, LN 4	82,361.	0.	82,361.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN CURRENCY GAINS/LOSSES	-1,242.	-1,242.	
FROM K-1:FIRST CAP GRP OF TX III LP	747.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-495.	-1,242.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	5,795.	4,346.		1,449.
TO FORM 990-PF, PG 1, LN 16B	5,795.	4,346.		1,449.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WITHHOLDING TAXES	36.	0.		0.
TO FORM 990-PF, PG 1, LN 18	36.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT EXPENSES	10,680.	10,680.		0.
FROM K-1:FIRST CAP GRP OF TX III PORT DED	33,418.	33,418.		0.
FROM K-1:LAZARD LTD	1.	1.		0.
AMORTIZATION	5,935.	5,935.		0.
TO FORM 990-PF, PG 1, LN 23	50,034.	50,034.		0.

THE DOUGLASS FOUNDATION

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FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
FROM K-1:FIRST CAPITAL GRP OF TX III LP GAAP ADJ	3,538.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,538.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALAMO GROUP INC	293,184.	1,753,817.
DISCOVERY CURVE INC	19,800.	19,800.
MORGAN STANLEY #06-75816	0.	0.
TUTOGEN MEDICAL INC	8,339.	46,214.
MORGAN STANLEY #A7-10226	727,710.	970,004.
MORGAN STANLEY #A9-78758	49,970.	47,587.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,099,003.	2,837,422.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY #06-75816	0.	0.
MORGAN STANLEY #A9-78758	570,143.	595,861.
TOTAL TO FORM 990-PF, PART II, LINE 10C	570,143.	595,861.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIRST CAPITAL GROUP OF TX III	COST	272,775.	272,775.
TOTAL TO FORM 990-PF, PART II, LINE 13		272,775.	272,775.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HELEN D. DOUGLASS 330 ARGYLE AVENUE SAN ANTONIO, TX 78209	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
DEBORAH K. SAMUEL 330 ARGYLE AVENUE SAN ANTONIO, TX 78209	SECRETARY 16.00	32,200.	0.	0.
C. MICHAEL GENTRY 330 ARGYLE AVENUE SAN ANTONIO, TX 78209	ASST SECR & DIRECTOR 0.00	0.	0.	0.
SCOTT E. DOUGLASS 330 ARGYLE AVENUE SAN ANTONIO, TX 78209	DIRECTOR 0.00	0.	0.	0.
MARYLEE D. BROWNING 330 ARGYLE AVENUE SAN ANTONIO, TX 78209	DIRECTOR 0.00	0.	0.	0.
STANLEY L. BLEND 330 ARGYLE AVENUE SAN ANTONIO, TX 78209	VICE PRESIDENT 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		32,200.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BABSON COLLEGE 231 FOREST STREET BABSON PARK, MA 02457	N/A	UNRESTRICT GIFT-DOUGL PRIZE	30,000.
BOK TOWER GARDENS 1151 TOWER BOULEVARD LAKE WALES, FL 33884	N/A	UNRESTRICT GIFT	1,000.
EPISCOPAL DIOCESE OF WEST TEXAS SCHOLARSHIP 111 TORCIDO SAN ANTONIO, TX 78209	N/A	UNRESTRICT GIFT	40,000.
FIRST CAPITAL GROUP OF TX III P.O. BOX 15616 SAN ANTONIO, TX 78212	N/A	UNRESTRICT GIFT	3.
LAKE WALES ART COUNCIL P.O. BOX 608 LAKE WALES, FL 33859-0608	N/A	UNRESTRICT GIFT	500.
MCNAY ART MUSEUM 6000 N NEW BRAUNFELS SAN ANTONIO, TX 78209	N/A	UNRESTRICT GIFT	2,500.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE AT 82ND STREET NEW YORK, NY 10028-0198	N/A	BRYANT FELLOWS	10,000.
METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE AT 82ND STREET NEW YORK, NY 10028-0198	N/A	GIFT-R RUTHIE DIBBLE	25,000.

THE DOUGLASS FOUNDATION

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METROPOLITAN MUSEUM OF ART 1000 FIFTH AVENUE AT 82ND STREET NEW YORK, NY 10028-0198	N/A	UNRESTRICT GIFT-AMER WING	62,500.
COCKRELL SCHOOL OF ENGINEERING C/O UNIVERSITY OF TEXAS AUSTIN 1 UNIVERSITY STATION C2100 AUSTIN, TX 78712-0284	N/A	UNRESTRICT GIFT	1,000.
SMITHSONIAN AMERICAN ART MUSEUM MRC 970, P.O. BOX 37012 WASHINGTON, DC 20013-7012	N/A	UNRESTRICT GIFT-ART FORUM	9,000.
SMITHSONIAN AMERICAN ART MUSEUM MRC 970, P.O. BOX 37012 WASHINGTON, DC 20013-7012	N/A	GIFT-BREAN ROBERTSON	20,000.
SOUTHWEST FOUNDATION FOR BIOMEDICAL RESEARCH 7620 N.W. LOOP 410 SAN ANTONIO, TX 78227	N/A	UNRESTRICT GIFT	950.
SOUTHWEST FOUNDATION FOR BIOMEDICAL RESEARCH 7620 N.W. LOOP 410 SAN ANTONIO, TX 78227	N/A	UNRESTRICT GIFT-GOLDE CIRCL	1,000.
SOUTHWEST SCHOOL OF ART 300 AUGUSTA STREET SAN ANTONIO, TX 78205	N/A	UNRESTRICT GIFT	500.
UNIVERSITY OF TEXAS FOUNDATION P.O. BOX 250 AUSTIN, TX 78767	N/A	UNRESTRICT GIFT	1,000.
WAVENY CARE CENTER 3 FARM ROAD NEW CANAAN, CT 06840	N/A	UNRESTRICT GIFT	1,000.
MOUNTAIN LAKE COMMUNITY SERVICE 10 ST PATRICK'S PLACE PORT HENRY, NY 12974	N/A	UNRESTRICT GIFT	1,000.

THE DOUGLASS FOUNDATION

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WORLD'S CHILDREN INTERNATIONAL
P.O. BOX 2708 CORVALLIS, OR
97339-2708

N/A

UNRESTRICT 5,500.
GIFT

THE MORGAN LIBRARY AND MUSEUM
225 MADISON AVE AT 36TH STREET
NEW YORK, NY 10016

N/A

UNRESTRICT 150.
GIFT

TOTAL TO FORM 990-PF, PART XV, LINE 3A

212,603.

Sculpture

Location of Sculpture at 12/31/10

Doris Caesar Standing Woman, Bronze

Storage Pending Transit For Exhibition

Harry Caesar Cote d'Azur, Bronze

Storage Pending Transit For Exhibition

Morgan Stanley

Private Wealth Management

Supplemental Report

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Realized Gains & Losses CONSOLIDATED : HELEN DOUGLASS TTEE DOUGLASS FOUNDATION DTD 3/4/92 01/01/2010 to 12/31/2010 Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Valuation Currency: USD				
						Sort Order:	Closing Date			
				Gain (Loss)		Short	Long Term			
				Short	Term	Long Term				
30 000	ITT CORP	03/02/2009	01/12/2010	1,050.30	1,491.40	441.10				
145 000	ITT CORP	02/02/2009	01/12/2010	6,401.75	7,208.42	806.67				
155 000	ITT CORP	02/20/2008	01/12/2010	8,837.19	7,705.56	(1,131.63)				
75 000	DEVON ENERGY CORP COM STK	03/02/2009	02/10/2010	3,014.25	4,980.68	1,966.43				
210 000	DEVON ENERGY CORP COM STK	12/20/2007	02/10/2010	18,549.30	13,945.92	(4,603.38)				
40 000	LOWE'S COS INC COM	03/02/2009	03/23/2010	598.40	987.68	389.28				
80 000	LOWE'S COS INC COM	02/02/2009	03/23/2010	1,472.80	1,975.36	502.56				
65 000	LOWE'S COS INC COM	12/03/2008	03/23/2010	1,361.10	1,604.98	243.88				
590 000	LOWE'S COS INC COM	08/12/2008	03/23/2010	14,169.09	14,568.26	399.17				
110 000	WAL MART STORES INC	01/13/2009	04/15/2010	5,714.50	5,957.64	243.14				
25,000	WAL MART STORES INC	08/12/2008	04/15/2010	1,481.25	1,354.01	(127.24)				
100,000 000	AT&T INC SR UNITS GLOBAL 6.700% DUE 11/15/2013 @ 100.00	04/01/2009	05/05/2010	106,629.42	114,281.60	7,652.18				
100,000 000	PFIZER INC SR UNITS GLOBAL 5.350% DUE 03/15/2015 @ 100.00	08/04/2009	05/05/2010	110,026.51	111,609.00	1,582.49				
15 000	MONSANTO COMPANY COM STK	02/02/2009	05/13/2010	1,137.75	832.24	(305.51)				
150,000	MONSANTO COMPANY COM STK	12/19/2008	05/13/2010	10,956.36	8,322.43	(2,633.93)				
335 000	ALCOA INC COM	03/02/2009	06/22/2010	1,906.15	3,846.87	1,940.72				
1,095 000	ALCOA INC COM	02/02/2009	06/22/2010	8,420.55	12,574.10	4,153.55				
450 000	ALCOA INC COM	12/03/2008	06/22/2010	4,117.50	5,167.44	1,049.94				
130 000	ALCOA INC COM	01/26/2007	06/22/2010	4,169.10	1,492.82	(2,676.28)				
30 000	LOCKHEED MARTIN CORP COM	03/02/2009	06/22/2010	1,842.90	2,417.10	574.20				
165 000	LOCKHEED MARTIN CORP COM	02/02/2009	06/22/2010	13,064.70	13,294.03	229.33				
	DOLLAR TREE INC	04/08/2009	06/30/2010		20.82	20.82				
100,000 000	ELEC DATA SYSTEM 6.000% DUE 08/01/2013 @ 100.00	04/01/2009	07/19/2010	104,557.61	112,819.00	8,261.39				
5 000	JOHNSON & JOHNSON	03/02/2009	08/06/2010	242.00	298.53	56.53				
30 000	JOHNSON & JOHNSON	12/03/2008	08/06/2010	1,711.20	1,791.16	79.96				

Morgan Stanley

Private Wealth Management

Supplemental Report

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Realized Gains & Losses
CONSOLIDATED : HELEN DOUGLASS TTEE DOUGLASS FOUNDATION DTD 3/4/92
01/01/2010 to 12/31/2010
Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Valuation Currency: USD	
						Sort Order:	Closing Date
						Gain (Loss)	Long Term
Short Term							
205,000	JOHNSON & JOHNSON	09/16/2008	08/06/2010	14,333.60	12,239.62	(2,093.98)	
110,000	CISCO SYSTEMS INC	04/19/2007	09/14/2010	2,932.60	2,385.54	(541.06)	
300,000	CISCO SYSTEMS INC	08/12/2005	09/14/2010	5,349.00	6,506.05	1,157.05	
100,000	ISHARES NASDAQ BIOTECH INDEX FUN D	08/19/2009	09/14/2010	7,651.93	8,497.36	845.43	
25,000	ADOBESYS INC COM	03/02/2009	09/23/2010	408.75	667.42	258.67	
75,000	ADOBESYS INC COM	02/02/2009	09/23/2010	1,468.50	2,002.25	533.75	
65,000	ADOBESYS INC COM	12/03/2008	09/23/2010	1,438.45	1,735.28	296.83	
555,000	ADOBESYS INC COM	07/17/2008	09/23/2010	23,104.37	14,816.63	(8,287.74)	
475,000	CVS CAREMARK CORP	10/05/2004	10/19/2010	10,421.50	14,561.30	4,139.80	
495,000	METLIFE INC COMM STOCK	06/08/2009	11/16/2010	16,263.67	19,206.12	2,942.45	
505,000	LAZARD LTD COM	09/14/2010	12/17/2010	17,408.30	19,743.85	2,335.55	
50,000,000	CANADA GOVERNMENT T-BILL 0.000% DUE 12/23/2010 @ 100.00	07/20/2010	12/23/2010	47,415.39	49,324.26	1,908.87	
100,000,000	HONEYWELL INTERNATIONAL INC 3.875% DUE 02/15/2014 @ 100.00	04/01/2009	12/29/2010	101,079.65	105,445.00	4,365.35	
TOTAL PORTFOLIO				680,645.39	707,677.73	9,041.11	17,929.23