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Form **990-PF**

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

OMB No. 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

NAKASONE FAMILY FOUNDATIONNumber and street (or P.O. box number if mail is not delivered to street address) — — — — — Room/suite —
310 PENNY PARADE DRIVE

City or town, state, and ZIP code

SALT LAKE CITY UT 84103

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **1,754,227** (Part I, column (d) must be on cash basis)
 J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)

A Employer identification number

75-3014409

B Telephone number (see page 10 of the instructions)

801-532-5085C 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)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	529	529		
	4 Dividends and interest from securities	35,108	35,108		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	57,608			
	b Gross sales price for all assets on line 6a	494,089			
	7 Capital gain, net income (from Part IV, line 2)		57,608		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) STMT 1	-9,332	-11,041		
	12 Total. Add lines 1 through 11	83,913	82,204	0	
	13 Compensation of officers, directors, trustees, etc.	8,500			8,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	4,345			4,345
	c Other professional fees (attach schedule)				
	17 Interest	15,641	15,641		
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	1,817	148		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch.) STMT 4	3,299	3,299		
	24 Total operating and administrative expenses. Add lines 13 through 23	33,602	19,088	0	12,845
	25 Contributions, gifts, grants paid	105,906			105,906
	26 Total expenses and disbursements. Add lines 24 and 25	139,508	19,088	0	118,751
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-55,595			
	b Net investment income (if negative, enter -0-)		63,116		
	c Adjusted net income (if negative, enter -0-)			0	

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

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Form **990-PF** (2010)

SCANNED MAY 19 2011

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		54,981	44,316	44,316
	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 (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0			
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U.S. and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule) SEE STMT 5		1,160,677	1,097,826	1,140,492
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach sch.) ▶				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule) SEE STATEMENT 6		345,595	363,516	569,419
	14 Land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach sch.) ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,561,253	1,505,658	1,754,227
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶)				
	23 Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		1,561,253	1,505,658	
	30 Total net assets or fund balances (see page 17 of the instructions)		1,561,253	1,505,658	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		1,561,253	1,505,658	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,561,253
2 Enter amount from Part I, line 27a	2	-55,595
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,505,658
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,505,658

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 PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c RAIL SPLITTER FUND II	P	VARIOUS	VARIOUS
d RAIL SPLITTER FUND II	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 122,032		106,546	15,486
b 226,922		222,185	4,737
c		107,750	-107,750
d 145,135			145,135
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			15,486
b			4,737
c			-107,750
d			145,135
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	57,608
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> 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 </div>	3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	133,372	1,654,485	0.080612
2008	33,099	1,742,509	0.018995
2007	51,750	1,944,456	0.026614
2006	83,100	1,750,129	0.047482
2005	20,450	839,281	0.024366

2 Total of line 1, column (d)	2	0.198069
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.039614
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,720,937
5 Multiply line 4 by line 3	5	68,173
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	631
7 Add lines 5 and 6	7	68,804
8 Enter qualifying distributions from Part XII, line 4	8	118,751

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	631
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	631
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	631
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,669
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,669
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,038
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 1,038 Refunded	11	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► ANNA N. TOPHAM 310 PENNY PARADE DRIVE Located at ► SALT LAKE CITY UT ZIP+4 ► 84103 Telephone no. ► 801-532-5085			
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 X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input 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	1b	X
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	N/A
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? If "Yes," list the years ► 20 , 20 , 20 , 20	2a	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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?	3a	<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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		N/A	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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)		N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			6b	X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
SEE STATEMENT 7				

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

0

Form 990-PF (2010) **NAKASONE FAMILY FOUNDATION****75-3014409**Page **7****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 HEALTHCARE - RESEARCH AND SUPPORT. SIX ORGANIZATIONS RECEIVED BENEFITS	50,200
2 EDUCATION SUPPORT. TWELVE ORGANIZATIONS RECEIVED BENEFITS.	44,406
3 HUMANITARIAN RELIEF AND SOCIAL SERVICES SUPPORT. FIVE ORGANIZATION RECEIVED BENEFITS.	6,550
4 COMMUNITY SUPPORT. THREE ORGANIZATIONS RECEIVED BENEFITS.	4,750

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 ▶Form **990-PF** (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,707,771
b	Average of monthly cash balances	1b	39,373
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	1,747,144
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	1,747,144
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	26,207
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,720,937
6	Minimum investment return. Enter 5% of line 5	6	86,047

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	86,047
2a	Tax on investment income for 2010 from Part VI, line 5	2a	631
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	631
3	Distributable amount before adjustments Subtract line 2c from line 1	3	85,416
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	85,416
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	85,416

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	118,751
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	118,751
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	631
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	118,120

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				85,416
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				17,446
f Total of lines 3a through e	17,446			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 118,751				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				85,416
e Remaining amount distributed out of corpus	33,335			
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	50,781			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	50,781			
10 Analysis of line 9.				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				17,446
e Excess from 2010				33,335

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)

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

Part XV Supplementary Information (Complete this part only if the 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))

N/A

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

N/A

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:

N/A

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

N/A

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:

N/A

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 8				105,906
Total			▶ 3a	105,906
b Approved for future payment N/A				
Total			▶ 3b	

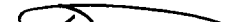
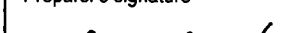
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge			
	 Signature of officer or trustee		Date <u>5/15/11</u>	
			Title <u>SECRETARY</u>	
Paid Preparer Use Only	Pnnt/Type preparer's name		Preparer's signature	Date
	RICHARD N. GREENE			05/12/11
Use Only	Firm's name ▶ SAVAS GREENE & COMPANY, LLC		PTIN P00143259	
	Firm's address ▶ 6405 SOUTH 3000 EAST # 201		Firm's EIN ▶ 87-0548573	
	SALT LAKE CITY, UT 84121-6990		Phone no 801-453-2080	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
RAILSPLITTER FUND II	\$ -9,649	\$ -9,649	\$
SECTION 988 LOSS RAILSPLITTER	-1,392	-1,392	
TAX REFUND	1,709		
TOTAL	\$ -9,332	\$ -11,041	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 4,345	\$	\$	\$ 4,345
TOTAL	\$ 4,345	\$ 0	\$ 0	\$ 4,345

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAX	\$ 1,669	\$	\$	\$
FOREIGN TAX	148	148		
TOTAL	\$ 1,817	\$ 148	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
GOLDMAN SACHS SOUNDSHORE ADV	2,271	2,271		
GOLDMAN SACHS THORNBURG	919	919		
INVESTMENT FEES	109	109		
TOTAL	\$ 3,299	\$ 3,299	\$ 0	\$ 0

Federal Statements**Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
GOLDMAN SACHS SEE STATEMENT	\$ 238,827	\$ 240,338	COST	\$ 233,083
GOLDMAN SACHS SOUNDSHORE EQ SEE STMT	217,635	240,729	COST	270,176
GOLDMAN SACHS THORNBURG SEE STMT	92,566	100,813	COST	111,701
GOLDMAN SACHS FIXED INC. SEE STMT	560,640	460,446	COST	469,876
GOLDMAN SACHS ALTER. INV. SEE STMT	51,009	55,500	COST	55,656
TOTAL	<u>\$ 1,160,677</u>	<u>\$ 1,097,826</u>		<u>\$ 1,140,492</u>

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
RAIL SPLITTER FUND II LLC	\$ 345,595	\$ 363,516	COST	\$ 569,419
TOTAL	<u>\$ 345,595</u>	<u>\$ 363,516</u>		<u>\$ 569,419</u>



Statement Detail

NAKASONE FAMILY FOUNDATION
Holdings

Period Ended December 31, 2010

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA)**	82,665.76	1.0000	82,665.76	1.0000	82,665.76	0.00	0.1430	118.19

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE FIXED INCOME FUND								
GOLDMAN SACHS CORE FIXED-INC A MUTUAL FUND CLASS A	42,904.276	9.8000	420,461.90	9.6322	413,263.29	7,198.61 87,693.84		10,168.31
OTHER FIXED INCOME								
GS HIGH YIELD FUND								
GOLDMAN SACHS HIGH YIELD INSTL MUTUAL FUND CLASS I	6,127.331	7.3000	44,729.52	6.8596	42,030.83	2,698.69 12,273.53		3,455.81
CORPORATE BONDS								
WESTERN ASSET HIGH INCM FD II MUTUAL FUND	500.000	9.3700	4,685.00		No Cost			510.00
SEARCHHELP INC 10.0% 01/26/2008 Not Rated	5,000.00	No Price ³⁸	0.00		No Cost			
TOTAL CORPORATE BONDS			4,685.00					510.00
TOTAL OTHER FIXED INCOME								
			49,414.52		42,030.83	2,698.69		3,965.81
TOTAL FIXED INCOME								
			469,876.42		455,294.12	9,897.30		14,134.13

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

³⁸ This price has been marked to zero either because a valid price cannot be obtained or the last known price is stale beyond the expected pricing frequency (generally defined as more than 30 days old).

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA. Member FDIC.



Statement Detail

NAKASONE FAMILY FOUNDATION
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
US STOCKS								
CHINA YOUTH MEDIA INC CMN (CHYU)	7,000.00	0.00	0.00		No Cost			
GOLDMAN SACHS GROUP INC (THE) CMN (GS)	80.00	168.1600	13,452.80	85.4984	6,839.87	6,612.93	0.8325	112.00
PATIENT SAFETY TECHS INC CMN (PSTX)	6,600.00	0.9400	6,204.00		No Cost			
SALUS LABS INTERNATIONAL INC CMN (IPEX)	10,000.00	0.0150	150.00		No Cost			
SEARCHHELP INC CMN (EHML_101231)	2,672.00	0.1125	300.60		No Cost			
TOTAL US STOCKS			20,107.40		6,839.87	6,612.93	0.8325	112.00
GS REAL ESTATE SECURITIES FUND								
GOLDMAN SACHS REAL ESTATE CLASS A (GREAX)	1,474.588	12.4700	18,388.11	14.5944	21,520.80	(3,132.69) (1,611.88)	1.5878	291.97
EQUITY OPTIONS/WARRANTS								
WTS/IPEX INC 1.5000 EXP03/18/2010	5,000.00	No Price ³⁸	0.00		No Cost			
WTS/IPEX INC 2.0000 EXP03/18/2010	5,000.00	No Price ³⁸	0.00		No Cost			
TOTAL EQUITY OPTIONS/WARRANTS			0.00					
TOTAL US EQUITY			38,495.51		28,360.67	3,480.24	1.2687	403.97
NON-US EQUITY								
GS BRIC FUND								
(GS) GOLDMAN SACHS BRIC FUND MUTUAL FUND - CL A (GBRAX)	1,100.514	15.9400	17,542.19	13.6300	15,000.00	2,542.19	0.0502	8.80

³⁸ This price has been marked to zero either because a valid price cannot be obtained or the last known price is stale beyond the expected pricing frequency (generally defined as more than 30 days old)



Statement Detail

NAKASONE FAMILY FOUNDATION
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
GS INTERNATIONAL REAL ESTATE SECURITIES FUND								
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - CL A (GIRAX)	3,066 624	6 3200	19,381 06	7 6084	23,332 24	(3,951 18) (618 94)	6 6930	1,297 18
NON-US EQUITY STRUCTURED PRODUCTS								
GOLDMAN SACHS GROUP INC LINKED TO THE MSCI EAFE INDEX 0% COUPON DUE 12/17/2012 STRUCTURED NOTE (MXEAE138)	150 00	1,051 0930	157,663 95	1,000 0000	150,000 00	7,663 95		
TOTAL NON-US EQUITY			194,587 20		188,332 24	6,254 96	3 5370	1,305 99
TOTAL PUBLIC EQUITY			233,082 71		216,692 91	9,735 20	2 4867	1,709 95

ALTERNATIVE INVESTMENTS

OTHER ALTERNATIVE INVESTMENTS

GS CREDIT STRATEGIES FUND ¹²	5,251 493	10 6000	55,665 83	10 5685	55,500 48	165 35 5,665 83	5 6604	3,150 90
TOTAL PORTFOLIO			841,290 72		810,153 27	19,797 85		19,113 17

Unless otherwise noted, Goldman Sachs has furnished the information appearing in this section for your convenience only. Hedge funds are privately placed. This information may have been obtained from other persons, some of whom may be Goldman Sachs affiliates. Please note that in the case of information supplied by other persons (1) Goldman Sachs does not independently verify such information for accuracy or completeness, and (2) Goldman Sachs has been informed that in certain cases such information may reflect unaudited figures, which may be inaccurate or incomplete, and that actual figures may differ. Certain hedge funds may appear in the Alternative Investments section as Other Investments. Please refer to the relevant product's periodic financial statements and capital analyses for official accounting information.

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

¹² Please refer to the end of the Holdings section for further details pertaining to these investments.



Statement Detail

NAKASONE FAMILY FOUNDATION: SOUND SHORE Holdings

Period Ended December 31, 2010

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
SOUND SHORE LARGE CAP VALUE								
U S DOLLAR	17 60	1 0000	17 60		17 60			
GOLDMAN SACHS BANK DEPOSIT (BDA) (**BDANOW) ¹⁴	9,238 55	1 0000	9,238 55	1 0000	9,238 55		0 1372	12 67
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ABBOTT LABORATORIES CMN (ABT)	156 00	47 9100	7,473 96	46 5382	7,259 96	214 00	3 6736	274 56
AES CORP CMN (AES)	570 00	12 1800	6,942 60	9 8026	5,587 50	1,355 10		
APOLLO GROUP CLASS A COMMON STOCK (APOL)	160 00	39 4900	6,318 40	49 0987	7,855 79	(1,537 39)		
APPLIED MATERIALS INC CMN (AMAT)	519 00	14 0500	7,291 95	12 4264	6,449 32	842 63	1 9929	145 32
BAKER HUGHES INC CMN (BHI)	99 00	57 1700	5,659 83	41 3661	4,095 24	1,564 59	1 0495	59 40
BANK OF AMERICA CORP CMN (BAC)	638 00	13 3400	8,510 92	14 3857	9,178 05	(667 13)	0 2999	25 52
BAXTER INTERNATIONAL INC CMN (BAX)	101 00	50 6200	5,112 62	50 7120	5,121 92	(9 30)	2 4496	125 24
			31 31					
BUNGE LIMITED ORD CMN (BG)	96 00	65 5200	6,289 92	53 8497	5,169 57	1,120 35	1 4042	88 32
CHARLES SCHWAB CORPORATION CMN (SCHW)	457 00	17 1100	7,819 27	16 3032	7,450 58	368 69	1 4027	109 68
CITIGROUP INC CMN (C)	2,027 00	4 7300	9,587 71	4 0546	8,218 68	1,369 03		
COCA-COLA COMPANY (THE) CMN (KO)	84 00	65 7700	5,524 68	50 3460	4,229 07	1,295 61	2 6760	147 84
COMCAST CORPORATION CMN CLASS A VOTING (CMCSA)	317 00	21 9700	6,964 49	15 8606	5,027 81	1,936 68	1 7205	119 83
CVS CAREMARK CORPORATION CMN (CVS)	208 00	34 7700	7,232 16	31 0362	6,455 53	776 63	1 0066	72 80
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	102 00	78 5100	8,008 02	59 1582	6,034 13	1,973 89	0 8152	65 28
EBAY INC CMN (EBAY)	228 00	27 8300	6,345 24	23 5827	5,376 85	968 39		
EL PASO CORP CMN (EP)	283 00	13 7600	3,894 08	10 1722	2,878 72	1,015 36	0 2907	11 32
			2 83					
EQT CORPORATION CMN (EQT)	172 00	44 8400	7,712 48	40 0122	6,882 11	830 38	1 9625	151 36
EXELON CORPORATION CMN (EXC)	195 00	41 6400	8,119 80	47 6202	9,285 95	(1 166 15)	5 0432	409 50
GENERAL MOTORS COMPANY CMN (GM)	162 00	36 8600	5,971 32	34 9681	5,664 84	306 48		
INTL GAME TECHNOLOGY CMN (IGT)	426 00	17 6900	7,535 94	18 2870	7,790 25	(254 31)	1 3567	102 24
			25 56					
INVESCO LTD CMN (IVZ)	262 00	24 0600	6,303 72	17 7266	4,644 38	1,659 34	1 8288	115 28

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.

Portfolio No. 027 28082 5

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Statement Detail

NAKASONE FAMILY FOUNDATION: SOUND SHORE
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SOUND SHORE LARGE CAP VALUE								
MARATHON OIL CORPORATION CMN (MRO)	193 00	37 0300	7,146 79	31 7196	6 121 88	1,024 91	2 7005	193 00
MICROSOFT CORPORATION CMN (MSFT)	330 00	27 9100	9,210 30	24 5941	8,116 05	1,094 25	2 2931	211 20
MORGAN STANLEY CMN (MS)	252 00	27 2100	6,856 92	26 8441	6,764 72	92 20	0 7350	50 40
NEWMONT MINING CORPORATION CMN (NEM)	102 00	61 4300	6,265 86	56 3692	5,749 66	516 20	0 9767	61 20
PFIZER INC CMN (PFE)	494 00	17 5100	8,649 94	18 1286	8,955 52	(305 58)	4 5688	395 20
SOUTHWEST AIRLINES CO CMN (LUV)	529 00	12 9800	6,866 42	10 3632	5,482 12	1,384 30	0 1387	9 52
			1 98					
STATE STREET CORPORATION (NEW) CMN (STT)	152 00	46 3400	7,043 68	41 0144	6,234 19	809 49	0 0863	6 08
			1 52					
SUNOCO INC CMN (SUN)	172 00	40 3100	6,933 32	30 9564	5,324 50	1,608 82	1 4885	103 20
SYMANTEC CORP CMN (SYM)	382 00	16 7400	6,394 68	14 9935	5,727 52	667 16		
TEXAS INSTRUMENTS INC CMN (TXN)	163 00	32 5000	5,297 50	22 5085	3,668 88	1,628 62	1 6000	84 76
TIME WARNER INC CMN (TWX)	217 00	32 1700	6,980 89	31 2219	6,775 15	205 74	2 6422	184 45
VALERO ENERGY CORPORATION CMN (VLO)	212 00	23 1200	4,901 44	18 1438	3,846 48	1,054 96	0 8651	42 40
VISA INC CMN CLASS A (V)	81 00	70 3800	5,700 78	71 7686	5,813 26	(112 48)	0 8525	48 60
WAL MART STORES INC CMN (WMT)	163 00	53 9300	8,790 59	50 1524	8,174 84	615 76	2 2436	197 23
			41 75					
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (CS)	193 00	40 4100	7,799 13	38 8070	7,489 76	309 37	2 8688	223 74
FLEXTRONICS INTERNATIONAL LTD CMN (FLEX)	1,043 00	7 8500	8,187 55	5 8232	6,073 59	2,113 96		
LYONDELLBASELL INDUSTRIES N V CMN CLASS A (LYB)	195 00	34 4000	6,708 00	26 9675	5,258 66	1,449 34		



Statement Detail

NAKASONE FAMILY FOUNDATION: SOUND SHORE
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
SOUND SHORE LARGE CAP VALUE								
NOVARTIS AG-ADR SPONSORED ADR CMN (NVS)	97.00	58.9500	5,718.15	46.3483	4,495.79	1,222.36	2.8034	160.30
TOTAL SOUND SHORE LARGE CAP VALUE			279,327.20 104.95		249,984.97	29,342.25	1.7982	4,007.45
TOTAL PORTFOLIO								
			Market Value 279,432.15		Adjusted Cost / * Original Cost 249,984.97	Unrealized Gain (Loss) 29,342.25		Estimated Annual Income 4,007.45

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail

NAKASONE FAMILY FOUNDATION: THORNBURG Holdings

Period Ended December 31, 2010

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
THORNBURG LARGE CAP CORE								
U S DOLLAR	20 25	1 0000	20 25		20 25			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW)* ¹⁴	3,779 96	1 0000	3,779 96	1 0000	3,779 96		0 1390	5 26
	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
ADOBE SYSTEMS INC CMN (ADBE)	62 00	30 7800	1,908 36	32 5518	2,018 21	(109 85)		
ALERE INC CMN (ALR)	68 00	36 6000	2,488 80	37 9012	2,577 28	(88 48)		
AMDOCS LIMITED ORDINARY SHARES (DOX)	85 00	27 4700	2,334 95	23 4058	1,989 49	345 46		
ANSYS INC CMN (ANSS)	24 00	52 0700	1,249 68	28 7396	689 75	559 93		
BAKER HUGHES INC CMN (BHI)	59 00	57 1700	3,373 03	45 3681	2,676 72	696 31	1 0495	35 40
BEST BUY CO INC CMN SERIES (BBY)	65 00	34 2900	2,228 85 9 75	34 5965	2,248 77	(19 92)	1 7498	39 00
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)	110 00	20 8100	2,289 10	17 3466	1,908 13	380 97	1 8164	41 58
COMMUNITY HEALTH SYS INC CMN (CYH)	18 00	37 3700	672 66	26 6383	479 49	193 17		
CONOCOPHILLIPS CMN (COP)	47 00	68 1000	3,200 70	48 4103	2,275 28	925 42	3 2305	103 40
CORNING INCORPORATED CMN (GLW)	123 00	19 3200	2,376 36	16 8733	2,075 41	300 95	1 0352	24 60
DELL INC CMN (DELL)	361 00	13 5500	4,891 55	16 8765	6,092 43	(1,200 88)		
DISH NETWORK CORPORATION CMN CLASS A (DISH)	89 00	19 6600	1,749 74	15 5242	1,381 66	368 08		
ELI LILLY & CO CMN (LLY)	86 00	35 0400	3,013 44	41 2899	3,550 93	(537 49)	5 5936	168 56
FISERV INC CMN (FISV)	71 00	58 5600	4,157 76	46 8113	3,323 60	834 16		
GENERAL ELECTRIC CO CMN (GE)	273 00	18 2900	4,993 17	15 0377	4,105 28	887 89	3 0618	152 88
GILEAD SCIENCES CMN (GILD)	130 00	36 2400	4,711 20	43 0328	5,594 27	(883 07)		
GOOGLE, INC CMN CLASS A (GOOG)	7 00	593 9700	4 157 79	521 5317	3,650 72	507 07		
HARTFORD FINANCIAL SRVCS GROUP CMN (HIG)	91 00	26 4900	2,410 59 4 55	21 4654	1,953 35	457 24	0 7550	18 20

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.

Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account, Term Deposits and Certificates of Deposit).

Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account, Certificate of Deposit Account and Term Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail

NAKASONE FAMILY FOUNDATION: THORNBURG
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THORNBURG LARGE CAP CORE								
JPMORGAN CHASE & CO CMN (JPM)	131 00	42 4200	5,557 02	38 2756	5,014 10	542 92	0 4715	26 20
LEVEL 3 COMMUNICATIONS, INC CMN (LVL)	1,146 00	0 9800	1,123 08	1 1732	1,344 44	(221 36)		
LIFE TIME FITNESS, INC CMN (LTM)	47 00	40 9900	1,926 53	10 5241	494 63	1,431 90		
LOCKHEED MARTIN CORPORATION CMN (LMT)	27 00	69 9100	1,887 57	75 1652	2,029 46	(141 89)	4 2912	81 00
MARATHON OIL CORPORATION CMN (MRO)	86 00	37 0300	3,184 58	31 3872	2,699 30	485 28	2 7005	86 00
MEMC ELECTRONIC MATERIAL COMMON STOCK (WFR)	172 00	11 2600	1,936 72	12 2298	2,103 52	(166 80)		
MICROSOFT CORPORATION CMN (MSFT)	71 00	27 9100	1,981 61	22 9577	1,630 00	351 61	2 2931	45 44
MONSANTO COMPANY CMN (MON)	47 00	69 6400	3,273 08	64 7106	3,041 40	231 68	1 6083	52 64
NCR CORPORATION CMN (NCR)	80 00	15 3700	1,229 60	12 4815	998 52	231 08		
ON SEMICONDUCTOR CORP CMN (ONNN)	110 00	9 8800	1,086 80	8 2000	902 00	184 80		
PULTE HOMES, INC CMN (PHM)	169 00	7 5200	1,270 88	7 9551	1,344 41	(73 53)		
RITE AID CORP CMN (RAD)	251 00	0 8832	221 68	1 1800	296 18	(74 50)		
SANDRIDGE ENERGY, INC CMN (SD)	288 00	7 3200	2,108 16	6 9043	1,988 45	119 71		
THERMO FISHER SCIENTIFIC INC CMN (TMO)	54 00	55 3600	2,989 44	41 8036	2,257 40	732 05		
TRANSATLANTIC HOLDING INC CMN (TRH)	49 00	51 6200	2,529 38	42 9165	2,102 91	426 47	1 6273	41 16
TRANSOCEAN LTD CMN (RIG)	54 00	69 5100	3,753 54	85 0307	4,591 66	(838 12)		
U S BANCORP CMN (USB)	144 00	26 9700	3,883 68	17 9294	2,581 83	1,301 85	0 7416	28 80
			7 20					
UNITED STATES STEEL CORP CMN (X)	60 00	58 4200	3,505 20	47 1367	2,828 20	677 00	0 3423	12 00
VARIAN MEDICAL SYSTEMS INC CMN (VAR)	25 00	69 2800	1,732 00	37 4346	935 86	796 14		
CHINA MOBILE LIMITED SPONSORED ADR CMN (CHL)	42 00	49 6200	2,084 04	49 9202	2,096 65	(12 61)	3 3522	69 86
GAZPROM ADR SPONSORED ADR CMN (OGZPY)	101 00	25 0000	2,525 00	21 1523	2,136 38	388 62	0 9544	24 10
ING GROEP N V SPONS ADR SPONSORED ADR CMN (ING)	313 00	9 7900	3 064 27	8 3431	2,611 38	452 89		
INPEX CORPORATION UNSPONSORED ADR CMN (IPXHY)	66 00	58 6280	3,869 45	48 6448	3,210 56	658 89	1 0173	39 36



Statement Detail

NAKASONE FAMILY FOUNDATION: THORNBURG
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
THORNBURG LARGE CAP CORE								
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (MTU)	508 00	5 4100	2,748 28	5 8726	2,983 27	(234 99)	2 3490	64 56
TOTAL THORNBURG LARGE CAP CORE			115,479 53 21 50		104,613 49	10,866 05	1 7930	1,160 00
TOTAL PORTFOLIO								
			Market Value 115,501 03		Adjusted Cost / * Original Cost 104,613 49	Unrealized Gain (Loss) 10,866 05		Estimated Annual Income 1,160 00

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

5020 NAKASONE FAMILY FOUNDATION

75-3014409

FYE: 12/31/2010

Federal Statements

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Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
ROBERT C. NAKASONE 999 ROMERO CANYON RD SANTA BARBARA CA 93108	PRES/DIRECT	0.00	0	0	0
MARY LYNN NAKASONE 999 ROMERO CANYON RD SANTA BARBARA CA 93108	VP/DIRECTOR	0.00	0	0	0
ANNA N. TOPHAM 310 PENNY PARADE DR SALT LAKE CITY UT 84103	SEC/DIRECTOR	3.00	8,500	0	0
ROBERT T. NAKASONE 2385 MONTEREY ROAD SAN MARINO CA 91108	DIRECTOR	0.00	0	0	0
SARAH N. NAKASONE 2921 28TH ST NW WASHINGTON DC 20008	DIRECTOR	0.00	0	0	0
THOMAS A. NAKASONE 570 SHELTON ROAD RIDGEWOOD NJ 07450	DIRECTOR	0.00	0	0	0

5020 NAKASONE FAMILY FOUNDATION

75-3014409

FYE: 12/31/2010

Federal Statements

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Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the

Year

Name	Address	Relationship	Status	Purpose	Amount
	CLAREMONT MCKENNA COLLEGE	400 NORTH CLAREMONT BLVD			
	CLAREMONT CA 91711			SUPPORT	34,556
	SANTA BARBARA COTTAGE HOS	PO BOX 689			
	SANTA BARBARA CA 93102			SUPPORT	36,000
	DIRECT RELIEF INTL.	27 S. LA PATERA LANE			
	SANTA BARBARA CA 93117			SUPPORT	5,000
	V FOUNDATION	106 TOWERVIEW COURT			
	CARY NC 27513			SUPPORT	10,000
	UNIVERSITY OF CHICAGO GSB	5807 SOUTH WOODLAWN AVE			
	CHICAGO IL 60637			SUPPORT	1,000
	CANCER CENTER FOR SANTA B	300 WEST PUEBLO STREET			
	SANTA BARBARA CA 93105			SUPPORT	1,000
	VISITING NURSE & HOSPICE	222 EAST CANON PERDIDO ST			
	SANTA BARBARA CA 93101			SUPPORT	2,000
	JAPANESE AMERICAN MUSEUM	369 EAST FIRST STREET			
	LOS ANGELES CA 90012			SUPPORT	2,500
	GOLETA VALLEY COTTAGE	351 SOUTH PATTERSON AVE			
	SANTA BARBARA CA 93111			SUPPORT	100
	GUIDE DOGS FOR THE BLIND	350 LOS RANCHITOS ROAD			
	SAN RAFAEL, CA 94903			SUPPORT	300
	MUSIC ACADEMY OF THE WEST	1070 FAIRWAY ROAD			
	SANTA BARBARA CA 93108			SUPPORT	500
	FORGET ME NOT FOUNDATION	P.O. BOX 106			
	NASHWAUK MN 55769			SUPPORT	500
	FOUNDATION FOR CANCER	106 TOWERVIEW COURT			
	CARY NC 27513			SUPPORT	1,100
	SANTA BARBARA MUSEUM	1130 STATE STREET			
	SANTA BARBARA CA 93101			SUPPORT	2,000
	BOWDOIN COLLEGE	4100 COLLEGE STATION			
	BRUNSWICK ME 04011			SUPPORT	1,000
	DENNISON ANNUAL FUND	PO BOX 716			
	GRANVILLE OH 43023			SUPPORT	500
	AMOS TUCK SCHOOL DARTMOUT	100 TUCK HALL			
	HANOVER NH 03755			SUPPORT	1,000
	MAYFIELD SENIOR SCHOOL	500 BELLAFONTAINE STREET			
	PASADENA CA 91105			SUPPORT	250
					8

5020 NAKASONE FAMILY FOUNDATION

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FYE: 12/31/2010

Federal Statements

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Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
KIDSPACE CHILDREN'S	480 NORTH ARROYO BLVD			SUPPORT	250
PADADENA CA 91103					
CORNELL LAW SCHOOL ANNUAL	260 MYRON TAYLOR HALL			SUPPORT	500
ITHACA NY 14853					
ROWLAND HALL ST. MARKS	720 GUARDSMAN WAY			SUPPORT	2,500
SALT LAKE CITY UT 84108					
UTAH PARENT CENTER	2290 EAST 4500 SOUTH SUIT			SUPPORT	500
SALT LAKE CITY UT 84117					
SHANTI PROJECT	730 POLK STREET			SUPPORT	250
SAN FRANCISCO CA 94109					
NATIONAL CHILD RESEARCH	3209 HIGHLAND PL NW			SUPPORT	1,500
WASHINGTON DC 20008					
ST JAMES PARISH DAY	1325 MONTEREY ROAD			SUPPORT	500
SOUTH PASADENA CA 91030					
CHANDLER SCHOOL	1005 ARMADA DRIVE			SUPPORT	500
PASADENA CA 91103					
THE LOWELL SCHOOL	1640 KALMIA ROAD NW			SUPPORT	
WASHINGTON DC 20012					
THE GRACE NURSERY SCHOOL	7800 150TH STREET NW			SUPPORT	
ST. PAUL MN 55124					
TOTAL					105,906