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

2010

Department 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

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 Benjamin Fund, Inc.

A Employer identification number

84-1618483

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

17 Peralta Ave

Room/suite

B Telephone number

415-255-7296

City or town, state, and ZIP code

San Francisco, CA 94110-4828

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐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)

\$ 12,735,427. (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)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).)

(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	10,863,060.		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	59,741.	59,741.		
	4	Dividends and interest from securities	33,353.	33,353.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,143.			
	b	Gross sales price for all assets on line 6a	222,766.			
	7	Capital gain net income (from Part IV, line 2)		2,143.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	73,686.	0.		Statement 1
	12	Total. Add lines 1 through 11	11,031,983.	95,237.		
	13	Compensation of officers, directors, trustees, etc	10,000.	0.		9,500.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees Stmt 2	1,466.	146.		880.
	c	Other professional fees Stmt 3	7,118.	5,118.		2,000.
	17	Interest				
	18	Taxes Stmt 4	38,994.	403.		0.
	19	Depreciation and depletion				
	20	Occupancy	800.	0.		800.
	21	Travel, conferences, and meetings	8,116.	0.		8,116.
	22	Printing and publications				
	23	Other expenses Stmt 5	10,774.	0.		6,289.
	24	Total operating and administrative expenses. Add lines 16a through 23	77,268.	5,667.		27,585.
	25	Contributions, gifts, grants paid	1,004,929.			1,004,929.
	26	Total expenses and disbursements. Add lines 24 and 25	1,082,197.	5,667.		1,032,514.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	9,949,786.			
	b	Net investment income (if negative, enter -0-)		89,570.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,034,172.	11,182,375.	11,182,375.
	3	Accounts receivable ▶ 1,000.				
		Less: allowance for doubtful accounts ▶		1,000.	1,000.	1,000.
	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 6	165,583.	199,408.	212,690.	
	c	Investments - corporate bonds Stmt 7	108,065.	156,707.	158,530.	
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 8	2,216,042.	1,940,158.	1,180,832.		
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)	3,524,862.	13,479,648.	12,735,427.		
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 checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	3,524,862.	13,479,648.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input 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				
30	Total net assets or fund balances	3,524,862.	13,479,648.			
31	Total liabilities and net assets/fund balances	3,524,862.	13,479,648.			

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	3,524,862.
2	Enter amount from Part I, line 27a	2	9,949,786.
3	Other increases not included in line 2 (itemize) ▶ <u>Prior year returned grant</u>	3	5,000.
4	Add lines 1, 2, and 3	4	13,479,648.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,479,648.

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 Capital Gains Dividends				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 222,004.		220,623.	1,381.
b 762.			762.
c			
d			
e			

(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			1,381.
b			762.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> <div style="border-left: 1px solid black; border-right: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px;">2</div> </div> </div>	2,143.
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	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> <div style="border-left: 1px solid black; border-right: 1px solid black; width: 20px; height: 20px; text-align: center; line-height: 20px;">3</div> </div> </div>	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.

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	412,126.	3,021,456.	.136400
2008	152,719.	2,258,381.	.067623
2007	129,501.	1,697,999.	.076267
2006	88,590.	1,628,240.	.054408
2005	106,627.	2,424,591.	.043977

2 Total of line 1, column (d)	2	.378675
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	.075735
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,650,493.
5 Multiply line 4 by line 3	5	958,085.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	896.
7 Add lines 5 and 6	7	958,981.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,032,514.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	896.
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	896.
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	896.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,811.	
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	10,811.	
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	9,915.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 9,915. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	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?	6	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	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Stmt 9

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► The Foundation Located at ► 17 Peralta Ave, San Francisco, CA Telephone no. ► 415-255-7296 ZIP+4 ► 94110			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Medea Susan Benjamin	President			
17 Peralta Ave				
San Francisco, CA 94110	0.00	0.	0.	0.
Kirsten Irgens-Moller	Secretary			
17 Peralta Ave				
San Francisco, CA 94110	5.00	10,000.	0.	0.
Kevin Danaher	Treasurer			
17 Peralta Ave				
San Francisco, CA 94110	0.00	0.	0.	0.

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

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

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

0

Form 990-PF (2010)

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	10,718,956.
b	Average of monthly cash balances	1b	997,714.
c	Fair market value of all other assets	1c	1,126,470.
d	Total (add lines 1a, b, and c)	1d	12,843,140.
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	12,843,140.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	192,647.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,650,493.
6	Minimum investment return. Enter 5% of line 5	6	632,525.

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	632,525.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	896.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	12,561.
c	Add lines 2a and 2b	2c	13,457.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	619,068.
4	Recoveries of amounts treated as qualifying distributions	4	5,000.
5	Add lines 3 and 4	5	624,068.
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	624,068.

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	1,032,514.
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	1,032,514.
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	896.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,031,618.

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				624,068.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	81,350.			
d From 2008	153,575.			
e From 2009	415,603.			
f Total of lines 3a through e	650,528.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 1,032,514.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	1,032,514.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	624,068.			624,068.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,058,974.			
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	1,058,974.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	26,460.			
e Excess from 2010	1,032,514.			

** See Statement 10

Form 990-PF (2010)

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]Form **990-PF** (2010)

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.

K. Deane Moller
Signature of officer or trustee

11-14-11
Date

Exec-D
Title

Print/Type preparer's name

Preparer's signature

Date

Check <input checked="" type="checkbox"/> if self-employed	PTIN
---	------

**Paid
Preparer
Use Only**

Sue Fujitani

See Tajitani

11/14/11

Firm's name ► Sue Fujitani

Firm's EIN ▶

Firm's address ▶ 3145 Geary #65
San Francisco, CA 94118

Phone no. **415-566-4619**

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 Benjamin Fund, Inc.

Employer identification number

84-1618483

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

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

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

Name of organization

Employer identification number

The Benjamin Fund, Inc.

84-1618483

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Rose Benjamin Estate c/o Philip Disque 707 SE 3rd Ave Ste 400 Ft Lauderdale, FL 33316	\$ 10,863,060.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

The Benjamin Fund, Inc.

84-1618483

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

The Benjamin Fund, Inc.**84-1618483****Part III**

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

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

Form 990-PF	Other Income	Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Ordinary income from partnership	73,686.	0.	
Total to Form 990-PF, Part I, line 11	73,686.	0.	

Form 990-PF	Accounting Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Bookkeeping and tax preparation	1,466.	146.		880.	
To Form 990-PF, Pg 1, ln 16b	1,466.	146.		880.	

Form 990-PF	Other Professional Fees			Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Investment management	5,118.	5,118.		0.	
Program consultant	2,000.	0.		2,000.	
To Form 990-PF, Pg 1, ln 16c	7,118.	5,118.		2,000.	

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Foreign tax withheld	403.	403.			0.
Excise tax on investment income	12,000.	0.			0.
Unrelated business income tax	26,591.	0.			0.
To Form 990-PF, Pg 1, ln 18	38,994.	403.			0.

Form 990-PF	Other Expenses		Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Office expenses	6,289.	0.		6,289.
Other p/s expenses	4,485.	0.		0.
To Form 990-PF, Pg 1, ln 23	10,774.	0.		6,289.

Form 990-PF	Corporate Stock		Statement	6
Description	Book Value		Fair Market Value	
Schedule - equities	199,408.		212,690.	
Total to Form 990-PF, Part II, line 10b	199,408.		212,690.	

Form 990-PF	Corporate Bonds		Statement	7
Description	Book Value		Fair Market Value	
Schedule - corporate bond	50,000.		50,000.	
Schedule - bond funds	106,707.		108,530.	
Total to Form 990-PF, Part II, line 10c	156,707.		158,530.	

Form 990-PF	Other Investments		Statement	8
Description	Valuation Method	Book Value	Fair Market Value	
Partnership interest	COST	1,893,138.	1,126,470.	
Schedule-Unit Investment Trust	COST	47,020.	54,362.	
Mutual Funds	COST	0.	0.	
CD's	COST	0.	0.	
Total to Form 990-PF, Part II, line 13		1,940,158.	1,180,832.	

Form 990-PF

List of Substantial Contributors
Part VII-A, Line 10

Statement 9

Name of Contributor

Address

Rose Benjamin Estate

c/o Philip Disque, CPA 707 SE 3rd Ave, Ste
400
Ft Lauderdale, FL 33316

Form 990-PF

Election Under Regulations Section
53.4942(a)-3(d)(2) to Treat
Excess Qualifying Distributions
as Distributions out of Corpus

Statement 10

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the foundation hereby elects to treat \$1,032,514 of current-year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 11

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
ADC 1732 Wisconsin Ave NW Washington, DC 20007	General support	Public charity	1,300.
Advocates for Children 151 W 30th Street, 5th Fl New York, NY 10001	General support	Public charity	45,000.
AlterNet 77 Federal Street, 2nd Fl San Francisco, CA 94107	General support	Public charity	7,000.
American Muslim Voice 39675 Cedar Blvd, Ste 295-D Newark, CA 94560	General support	Public charity	1,000.
Anera 111 14th St NW #400 Washington, DC 20005	General support	Public charity	700.
Center for Constitutional Rights 666 Broadway, 7th Fl New York, NY 10012	General support	Public charity	5,000.
Center for Economic and Policy Research 1611 Connecticut Ave NW Ste 400 Washington, DC 20009	General support	Public charity	2,000.
Center for International Policy 1717 Massachusetts Ave NW Ste 801 Washington, DC 20036	General support	Public charity	1,000.

The Benjamin Fund, Inc.

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Code Pink 2010 Linden Ave Venice, CA 90291	General support	Public charity	100,000.
Collateral Repair Project PO Box 8160 Medford , OR 97501	General support	Public charity	500.
Common Cause Education Fund 1133 19th St NW 9th Fl Washington, DC 20036	General support	Public charity	325.
Common Dreams PO Box 443 Portland, ME 04112	General support	Public charity	7,000.
Community Foundation for the National Capital Region 1201 15th St NW Ste 420 Washington, DC 20005 .	General support	Public charity	5,000.
Congressional Hispanic Leadership Institute 734 15th St NW #620 Washington, DC 20005	General support	Public charity	800.
Courage to Resist/AFGJ 484 Lake Park Ave #41 Oakland, CA 94610	General support	Public charity	2,000.
DC Fiscal Policy 820 First Street NE Ste 460 Washington, DC 20002	General support	Public charity	1,000.
Deep Dish TV 339 Lafayette St New York, NY 10012	General support	Public charity	1,000.
Democracy in Action 1700 Connecticut Ave NW Washington, DC 20009	General support	Public charity	400.

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Democracy Now 207 W 25th St, 11th Fl New York, NY 10001	General support	Public charity	7,000.
Domestic Workers United 1201 Broadway Ste 907-908 New York, NY 10001	General support	Public charity	1,000.
Empower DC 1419 V St NW Washington, DC 20009	General support	Public charity	1,000.
FCLN - Education Fund 245 Second St NE Washington, DC 20002	General support	Public charity	2,000.
Fellowship of Reconciliation 521 North Broadway Nyack, NY 10960	General support	Public charity	1,000.
Friends of Free Speech TV PO Box 44099 Denver, CO 80201	General support	Public charity	3,000.
Global Exchange 2017 Mission St San Francisco, CA 94110	General support	Public charity	730,000.
Grey Panthers 1612 K St NW Ste 300 Washington, DC 20006	General support	Public charity	1,000.
Grit TV 641 Sixth Ave 4th Fl New York, NY 10011	General support	Public charity	6,000.
Groundspring Presidio Bldg 1014 San Francisco, CA 94129	General support	Public charity	1,000.

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Heidelberg Project 42 Watson Detroit, MI 48201	General support	Public charity	500.
IFCO/Flanbwayan Haitian Literacy Project 208 Parkside Ave 2nd Fl Brooklyn, NY 11226	General support	Public charity	10,000.
Institutue for Media Analysis 143 West 4th St #2F New York, NY 10012	General support	Public charity	2,000.
Institute for Policy Studies 1112 16th St NW Ste 600 Washington, DC 20036 .	General support	Public charity	5,220.
Iraq Vets Against the War 630 9th Ave Ste 807 New York, NY 10036	General support	Public charity	2,000.
J Street Education Fund PO Box 66073 Washington, DC 20035	General support	Public charity	1,000.
Jewish Voice for Peace 540 President St 3rd Fl Brooklyn, NY 11215	General support	Public charity	1,000.
Jobs With Justice 1325 Massachusetts Ave NW Ste 200 Washington, DC 20005	General support	Public charity	1,000.
Just Foreign Policy 4410 Massachusetts Ave NW #290 Washington, DC 20016	General support	Public charity	1,000.
La Union 621 Degraw St Brooklyn, NY 11217	General support	Public charity	10,000.

The Benjamin Fund, Inc.

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Latin America Working Group Ed Fund 424 C St NE Washington, DC 20002	General support	Public charity	1,000.
Link Media 901 Battery St Ste 308 San Francisco, CA 94111	General support	Public charity	3,000.
Madre 121 W 27th St #301 New York, NY 10001	General support	Public charity	1,000.
Military Families Speak Out PO Box 300549 Jamaica Plain, MA 02130	General support	Public charity	1,000.
Nation Institute/Mondoweiss 116 East 16th St 8th Floor New York, NY 10003	General support	Public charity	1,000.
National Lawyers Guild Foundation 132 Nassau St #922 New York, NY 10038	General support	Public charity	2,000.
Network for Good Presidio Bldg 1014 San Francisco, CA 94129	General support	Public charity	350.
Niac - National Iranian American Council 1411 K St NW Ste 600 Washington, DC 20005	General support	Public charity	1,000.
Nonviolent Peace Force 425 Oak Grove St Minneapolis, MN 55403	General support	Public charity	5,000.
One DC PO Box 26049 Washington, DC 20007	General support	Public charity	1,000.

The Benjamin Fund, Inc.84-1618483

Pace Bene 2501 Harrison St Oakland, CA 94612	General support	Public charity	1,000.
Peace Action Education Fund 1100 Wayne Ave Ste 1020 Silver Spring, MD 20910	General support	Public charity	2,000.
Public Citizen Foundation 1600 20th St NW Washington, DC 20009	General support	Public charity	1,000.
Real News/Independent World Television 700 13th St NW Ste 1000 Washington, DC 20005	General support	Public charity	3,000.
Robert F Kennedy Center fo Justice & Human Rights 1367 Connecticut Ave NW Ste 200 Washington, DC 20036	General support	Public charity	500.
Sept 11 Families for Peaceful Tomorrow PO Box 1818 New York, NY 10009	General support	Public charity	1,000.
Sustainable Organic Integrated Livelihoods 124 Church Rd Sherburne, NY 12460	General support	Public charity	984.
The Jerusalem Fund 2425 Virginia Ave Washington, DC 20037	General support	Public charity	1,000.
Truthout POB 276414 Sacramento, CA 95827	General support	Public charity	500.
United for Peace and Justice PO Box 607 Times Square Station New York, NY 10108	General support	Public charity	2,000.

The Benjamin Fund, Inc.

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US Campaign to End the Occupation PO Box 21539 Washington, DC 20009	General support	Public charity	1,000.
Veterans for Peace 216 South Meramec Ave St Louis, MO 63105	General support	Public charity	2,000.
Voices for Creative Nonviolence 1249 W Argyle St #2 Chicago, IL 60640	General support	Public charity	2,000.
War Resisters 339 Lafayette St New York, NY 10012	General support	Public charity	1,000.
Washington Office on Latin America 1666 Connecticut Av NW #400 Washington, DC 20009	General support	Public charity	250.
Washington Peace Center 1525 Newton St NW Washington, DC 20010	General support	Public charity	1,500.
WPFW Pacifica Radio 2390 Champlain St SW Washington, DC 20009	General support	Public charity	100.

Total to Form 990-PF, Part XV, line 3a

1,004,929.

HARRINGTON

INVESTMENTS, INC.

PORTFOLIO APPRAISAL

The Benjamin Fund

December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH AND EQUIVALENTS									
	SCHWAB TREASURY FUND		104,004		104,004	19.6	0.010	10	0.0
			104,004		104,004	19.6		10	0.0
CORPORATE BONDS									
50,000	CALVERT SOCIAL 2,000% Due 11-30-11	100.00	50,000	100.00	50,000	9.4	2,000	1,000	2.0
			50,000		50,000	9.4		1,000	2.0
BOND FUNDS									
2,675	CRA QUALIFIED INVEST FUND	10.71	28,650	10.74	28,724	5.4	0.430	1,150	4.0
2,100	PARNAUSSUS FIXED INCOME FUND	17.37	36,473	16.90	35,493	6.7	0.615	1,292	3.6
3,409	VANGUARD TIPS FUND	12.20	41,584	13.00	44,312	8.4	0.355	1,211	2.7
			106,707		108,530	20.5		3,653	3.4
EQUITIES									
CONSUMER DISCRETIONARY									
200	HONDA MOTOR	38.39	7,678	39.50	7,900	1.5	0.500	100	1.3
			7,678		7,900	1.5		100	1.3
CONSUMER STAPLES									
300	WALGREEN CO	28.17	8,451	38.96	11,688	2.2	0.700	210	1.8
			8,451		11,688	2.2		210	1.8

HARRINGTON

INVESTMENTS, INC.

PORTFOLIO APPRAISAL

The Benjamin Fund

December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
ENERGY									
100	DEVON ENERGY	92.81	9,281	78.51	7,851	1.5	0.660	66	0.8
100	FIRST SOLAR	148.68	14,868	130.14	13,014	2.5	0.000	0	0.0
			24,149		20,865	3.9		66	0.3
FINANCIALS									
1,000	BANCO BRADESCO	19.32	19,319	20.29	20,290	3.8	0.100	100	0.5
300	BANK OF HAWAII	50.99	15,296	47.21	14,163	2.7	1.800	540	3.8
500	HCP INC REIT	35.50	17,752	36.79	18,395	3.5	1.880	940	5.1
			52,367		52,848	10.0		1,580	3.0
HEALTH CARE									
200	GILEAD SCIENCES	45.65	9,130	36.24	7,248	1.4	0.000	0	0.0
300	JOHNSON & JOHNSON	67.45	20,236	61.85	18,555	3.5	2.160	648	3.5
200	SANOFI-AVENTIS	29.11	5,822	32.23	6,446	1.2	1.540	308	4.8
			35,187		32,249	6.1		956	3.0
INDUSTRIALS									
200	CANADIAN NATL RR	67.28	13,457	66.47	13,294	2.5	1.080	216	1.6
			13,457		13,294	2.5		216	1.6
INFORMATION TECHNOLOGY									
50	APPLE COMPUTER	64.21	3,210	322.56	16,128	3.0	0.000	0	0.0
200	CISCO SYSTEMS	26.67	5,334	20.23	4,046	0.8	0.000	0	0.0

HARRINGTON

INVESTMENTS, INC.

PORTFOLIO APPRAISAL

The Benjamin Fund

December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
40	GOOGLE INC	467.56	18,702	593.97	23,759	4.5	0.000	0	0.0
300	INTEL CORP	23.08	6,925	21.03	6,309	1.2	0.720	216	3.4
			34,172		50,242	9.5		216	0.4
MATERIALS									
50	AIR PROD & CHEMICALS INC	84.91	4,245	90.95	4,547	0.9	1.960	98	2.2
			4,245		4,547	0.9		98	2.2
TELECOMMUNICATIONS SERVICES									
1,726	NZ TELECOM	9.60	16,564	8.40	14,498	2.7	0.650	1,122	7.7
			16,564		14,498	2.7		1,122	7.7
UTILITIES									
200	HAWAIIAN ELEC	15.69	3,138	22.79	4,558	0.9	1.240	248	5.4
			3,138		4,558	0.9		248	5.4
	EQUITIES Total		199,408		212,690	40.2		4,812	2.3
UNIT INVESTMENT TRUST									
200	EURO CURRENCY ETF	143.95	28,790	133.09	26,618	5.0	2.670	534	2.0
200	SPDR GOLD ETF	91.15	18,230	138.72	27,744	5.2	0.000	0	0.0
			47,020		54,362	10.3		534	1.0