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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

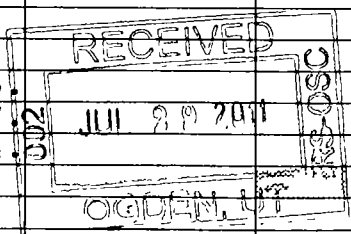
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning _____, and ending _____

G Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation THE MBK FOUNDATION		A Employer identification number 94-3163451
Number and street (or P O box number if mail is not delivered to street address) P. O. BOX 2536	Room/suite	B Telephone number 510-865-0860
City or town, state, and ZIP code ALAMEDA, CA 94501-0271		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation, <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust, <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,634,972. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		24,473.	24,473.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<101,997.>			
b Gross sales price for all assets on line 6a		654,856.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		59.	59.		STATEMENT 2
12 Total Add lines 1 through 11		<77,465.>	24,532.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees		10,095.	10,095.		0.
17 Interest		267.	267.		0.
18 Taxes		1,334.	224.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		2,775.	2,595.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		14,471.	13,181.		0.
25 Contributions, gifts, grants paid		84,000.			84,000.
26 Total expenses and disbursements Add lines 24 and 25		98,471.	13,181.		84,000.
27 Subtract line 26 from line 12		<175,936.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			11,351.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			14,741.	14,741.
	2	Savings and temporary cash investments		172,015.	114,994.	114,994.
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations	STMT 6	0.	313,859.	311,134.
	b	Investments - corporate stock	STMT 7	578,493.	671,354.	806,198.
	c	Investments - corporate bonds	STMT 8	1,360.	72,750.	72,638.
11	Investments - land, buildings, and equipment basis					
	Less accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 9	967,938.	356,172.	315,267.	
14	Land, buildings, and equipment basis					
	Less accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers)		1,719,806.	1,543,870.	1,634,972.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
27	Capital stock, trust principal, or current funds		1,939,266.	1,939,266.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		<219,460.>	<395,396.>		
30	Total net assets or fund balances		1,719,806.	1,543,870.		
31	Total liabilities and net assets/fund balances		1,719,806.	1,543,870.		

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	1,719,806.
2	Enter amount from Part I, line 27a	2	<175,936.>
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	1,543,870.
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	1,543,870.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	654,856.	756,853.	<101,997.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			<101,997.>	
2	Capital gain net income or (net capital loss) <small>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</small>	2	<101,997.>	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <small>{ If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }</small>	3	N/A	

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

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

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

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	70,000.	1,588,914.	.044055
2008	101,100.	1,946,974.	.051927
2007	103,500.	2,183,916.	.047392
2006	95,965.	2,230,049.	.043033
2005	185,392.	2,054,334.	.090244
2	Total of line 1, column (d)	2	.276651
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	.055330
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,658,010.
5	Multiply line 4 by line 3	5	91,738.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	114.
7	Add lines 5 and 6	7	91,852.
8	Enter qualifying distributions from Part XII, line 4 <small>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</small>	8	84,000.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	227.
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	227.
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	227.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,321.
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	2,321.
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	2,094.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 2,094. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

<p>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)</p>	11		X
<p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>NOT AVAILABLE</u></p>	13	X	
<p>14 The books are in care of ► <u>THOMAS W. KEATING</u> Telephone no ► <u>510-865-0860</u> Located at ► <u>P. O. BOX 2536, ALAMEDA, CA</u> ZIP+4 ► <u>94501-0271</u></p>			
<p>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</p>	15	N/A	
<p>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 ►</p>	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
<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p>				
<p>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</p>	1b	N/A		
<p>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?</p>	1c			X
<p>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))</p> <p>a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____</p> <p>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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____</p>	2b	N/A		
<p>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</p> <p>b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	3b	N/A		
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a			X
<p>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?</p>	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(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 10		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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	821,312.
b	Average of monthly cash balances	1b	158,157.
c	Fair market value of all other assets	1c	703,790.
d	Total (add lines 1a, b, and c)	1d	1,683,259.
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	1,683,259.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,249.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,658,010.
6	Minimum investment return. Enter 5% of line 5	6	82,901.

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	82,901.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	227.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	227.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	82,674.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	82,674.
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	82,674.

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	84,000.
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	84,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	84,000.

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				82,674.
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	87,891.			
b From 2006				
c From 2007				
d From 2008	4,467.			
e From 2009				
f Total of lines 3a through e	92,358.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$	84,000.			
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)	0.			
d Applied to 2010 distributable amount				82,674.
e Remaining amount distributed out of corpus	1,326.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below	93,684.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	87,891.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	5,793.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	4,467.			
d Excess from 2009				
e Excess from 2010	1,326.			

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

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

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

- a** The name, address, and telephone number of the person to whom applications should be addressed

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

- c** Any submission deadlines

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

THE MBK FOUNDATION

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: ML 4084	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITIES: ML 4084	P	VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES: ML 4085	P	VARIOUS	VARIOUS
d	PUBLICLY TRADED SECURITIES: ML 4085	P	VARIOUS	VARIOUS
e	PUBLICLY TRADED SECURITIES: ML 4150	P	VARIOUS	VARIOUS
f	PUBLICLY TRADED SECURITIES: ML 7322	P	VARIOUS	VARIOUS
g	PUBLICLY TRADED SECURITIES: ML 7322	P	VARIOUS	VARIOUS
h	PUBLICLY TRADED SECURITIES: ML 7323	P	VARIOUS	VARIOUS
i	PUBLICLY TRADED SECURITIES: ML 7323	P	VARIOUS	VARIOUS
j	FLOW THROUGH FROM K-1 ENTITY	P	VARIOUS	VARIOUS
k	FLOW THROUGH FROM K-1 ENTITY	P	VARIOUS	VARIOUS
l	FISCO INCOME PLUS LITIGATION LTD	P	VARIOUS	VARIOUS
m	PUBLICLY TRADED SECURITIES: ML 4150 SUPPLEMENTAL	P	VARIOUS	VARIOUS
n	CAPITAL GAINS DIVIDENDS			
o				

	(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	83,913.		78,851.	5,062.
b	79,086.		71,965.	7,121.
c	125,987.		128,538.	<2,551.>
d	23,036.		18,891.	4,145.
e	43,664.		44,017.	<353.>
f	132,412.		126,719.	5,693.
g	61,120.		47,631.	13,489.
h	29,870.		27,133.	2,737.
i	49,812.		55,617.	<5,805.>
j			54,973.	<54,973.>
k			88,066.	<88,066.>
l	17,897.		6,420.	11,477.
m	8,032.		8,032.	0.
n	27.			27.
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			5,062.
b			7,121.
c			<2,551.>
d			4,145.
e			<353.>
f			5,693.
g			13,489.
h			2,737.
i			<5,805.>
j			<54,973.>
k			<88,066.>
l			11,477.
m			0.
n			27.
o			

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<101,997.>
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FLOW THROUGH FROM K1 ENTITY	7,513.	0.	7,513.
MERRILL LYNCH	16,987.	27.	16,960.
TOTAL TO FM 990-PF, PART I, LN 4	24,500.	27.	24,473.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FLOW THROUGH FROM K1 ENTITY	38.	38.	
MERRILL LYNCH - OTHER INV INCOME	21.	21.	
TOTAL TO FORM 990-PF, PART I, LINE 11	59.	59.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MERRILL LYNCH MGMT FEES	5,516.	5,516.		0.
FISCO INVESTMENT MGMT FEES	4,562.	4,562.		0.
FISCO OTHER DEDUCTIONS	17.	17.		0.
TO FORM 990-PF, PG 1, LN 16C	10,095.	10,095.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2009 FRANCHISE TAX BOARD	10.	0.		0.
FOREIGN DIVIDEND TAX	224.	224.		0.
2010 ESTIMATED EXCISE TAX PAID	1,100.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,334.	224.		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
BANK PROCESSING FEES	240.	240.		0.
MONEY MANAGER FEES	2,355.	2,355.		0.
STATE FILING FEES	50.	0.		0.
OTHER MISC EXPENSES	130.	0.		0.
TO FORM 990-PF, PG 1, LN 23	2,775.	2,595.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH	X		313,859.	311,134.
TOTAL U.S. GOVERNMENT OBLIGATIONS			313,859.	311,134.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			313,859.	311,134.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH	671,354.	806,198.
TOTAL TO FORM 990-PF, PART II, LINE 10B	671,354.	806,198.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH	72,750.	72,638.
TOTAL TO FORM 990-PF, PART II, LINE 10C	72,750.	72,638.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FISCO INCOME INVESTMENT	COST	356,172.	315,267.
TOTAL TO FORM 990-PF, PART II, LINE 13		356,172.	315,267.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THOMAS W. KEATING P. O. BOX 2536 ALAMEDA, CA 945010271	CEO & DIRECTOR < 1.00	0.	0.	0.
THOMAS D. KEATING P. O. BOX 2536 ALAMEDA, CA 945010271	VP/ASST SEC/DIR < 1.00	0.	0.	0.
JAMES M. KEATING P. O. BOX 2536 ALAMEDA, CA 945010271	VP/ASST SEC/DIR < 1.00	0.	0.	0.
KENDRA C. KEATING P. O. BOX 2536 ALAMEDA, CA 945010271	CFO/VP/DIRECTOR < 1.00	0.	0.	0.
IRENE M. KEATING P. O. BOX 2536 ALAMEDA, CA 945010271	VP/DIRECTOR < 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

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
ALS THERAPY DEVELOPEMENT INSTITUTE 215 FIRST STREET CAMBRIDGE, MA 02142	NONE DONATION FOR RESEARCH IN HONOR OF COREY REICH	PUBLIC CHARITY	15,500.
ANGELS FOSTER NETWORK 6160 FAIRMONT AVE, ST H SAN DIEGO, CA 92120	NONE BABY AND TODDLER FOSTER PLACEMENT PROGRAM	PUBLIC CHARITY	1,000.
CALIFORNIA STATE UNIVERSITY SAN MARCOS FOUNDATION 435 E CARMEL ST SAN MARCOS, CA 920784362	NONE SCHOLARSHIP	EDUCATION	4,000.
CASA DE LOS NINOS 1101 NORTH 4TH AVE TUCSON, AZ 85705	NONE PREVENTION & INTERVENTION OF CHILD ABUSE	PUBLIC CHARITY	1,000.
CHILDREN'S NATIONAL MEDICAL CENTER 801 ROEDER ROAD, STE 650 SILVER SPRING, MD 20910	NONE PEDIATRIC HOSPITAL	PUBLIC CHARITY	2,000.
FRIENDS OF SABINO CANYON P O BOX 31265 TUCSON, AZ 857511265	NONE ENHANCEMENTS TO THE CANYON	PUBLIC CHARITY	1,000.
GIANT STEPS THERAPEUTIC EQUESTIAN CENTER 595 DEER CREEK LANE PETALUMA, CA 94952	NONE THERAPEUTIC RIDING PROGRAM FOR IMPAIRED	CHARITY	5,000.
HUMANE SOCIETY OF SOUTHERN ARIZONA 3450 NORTH KELVIN TUCSON, AZ 85716	NONE SHELTER & PROTECTION OF ANIMALS	PUBLIC CHARITY	2,000.

THE MBK FOUNDATION

94-3163451

INJURED MARINE SEMPER FI FUND 825 COLLEGE BLVD, ST 102 PBM 609 OCEANSIDE, CA 92057	NONE DISABILITY ASSISTANCE FOR INJURED MARINES	PUBLIC CHARITY	1,000.
MIRA COSTA COLLEGE FOUNDATION ONE BARNARD DRIVE OCEANSIDE, CA 92054	NONE SCHOLARSHIP FOR ART STUDENTS	EDUCATION	5,000.
PARTNERS PROGRAM 6100 BROADWAY OAKLAND, CA 94618	NONE YOUTH SUMMER SCHOOL PROGRAM	PUBLIC CHARITY	2,500.
PIMA COMMUNITY COLLEGE FOUNDATION 4905C EAST BROADWAY BLVD TUCSON, AZ 857091320	NONE INCREASE OPPORTUNITIES FOR LEARNING	EDUCATION	6,000.
SAN DIEGO STATE UNIVERSITY 5500 CAMPANILE DRIVE SAN DIEGO, CA 92182-4512	NONE NAVAL ROTC SCHOLARSHIPS	EDUCATION	10,000.
SANTA ROSA MEMORIAL HOSPITAL FOUNDATION 1165 MONTGOMERY DRIVE SANTA ROSA, CA 95405	NONE HOSPITAL & HOSPICE CENTER	PUBLIC CHARITY	1,000.
SPASTIC PARAPLEGIA FOUNDATION 1605 GOULARTE PLACE FREMONT, CA 94539	NONE RESEARCH FOR PLS AND SPASTIC PARAPLEGIA	PUBLIC CHARITY	1,000.
TEEN CHALLENGE OF ARIZONA (SPRINGBOARD HOME FO YOUTH IN CRISI, INC) - PO BOX 5966 TUSCON, AZ 85703-0966	NONE DRUG ADDICTION SUPPORT	PUBLIC CHARITY	1,000.
THE BIO5 INSTITUTE 1657 E HELEN STREET TUCSON, AZ 85721	NONE K-12 OUTREACH	EDUCATION	800.
THE BRANDEN LOMBARDI FOUNDATION PO BOX 93201 PHOENIX, AZ 85070	NONE IMPROVING THE QUALITY OF LIFE FOR CANCER PATIENTS TO	PUBLIC CHARITY	2,500.

THE MBK FOUNDATION

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THE SMILE TRAIN 245 FIFTH AVE, STE 2201 NEW YORK, NY 10016	NONE CLEFT PALATE SURGERIES IN UNDERDEVELOPED COUNTRIES	PUBLIC CHARITY	1,000.
THE SPRINGSTONE SCHOOL 1035 CAROL LANE LAFAYETTE, CA 94549	NONE STUDENT AID	EDUCATION	2,000.
THE YOSEMITE FUND 155 MONTGOMERY STREET, STE 1104 SAN FRANCISCO, CA 94104	NONE RESTORE & PRESERVE YOSEMITE	PUBLIC CHARITY	7,900.
UNIVERSITY OF ARIZONA - SLONAKER HOUSE PO BOX 210006 TUCSON, AZ 85721-0006	NONE HONORS COLLEGE	EDUCATION	3,800.
UNIVERSITY OF ARIZONA MAGELLAN CIRCLE PO BOX 210028 TUCSON, AZ 85775-2101	NONE SOCIAL AND BEHAVIORAL SCIENCES SCHOLARSHIP PROGRAM	EDUCATION	3,000.
UNIVERSITY OF SAN DIEGO-ACCT. DEVEL. FUND 5998 ALCALA PARK SAN DIEGO, CA 92110-2492	NONE SCHOLARSHIP	EDUCATION	4,000.

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

84,000.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

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

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

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

Type or print	Name of exempt organization THE MBK FOUNDATION	Employer identification number 94-3163451
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions. P. O. BOX 2536	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions ALAMEDA, CA 94501-0271	

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

0 4

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

THOMAS W. KEATING

- The books are in the care of ▶ **P. O. BOX 2536 - ALAMEDA, CA 94501-0271**
Telephone No. ▶ **510-865-0860** FAX No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ calendar year **2010** or
▶ tax year beginning _____, and ending _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	238.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,321.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 1-2011)