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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
THE HORN FOUNDATION
C/O CP MANAGEMENT

A Employer identification number
95-4247470

Number and street (or P O box number if mail is not delivered to street address): 5000 N. PARKWAY CALABASAS
Room/suite: 204

B Telephone number
818-884-8774

City or town, state, and ZIP code
CALABASAS, CA 91302

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 ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 12,464,176.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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	849,762.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	273,627.	273,506.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-565,805.			STATEMENT 1
	b Gross sales price for all assets on line 6a 10,520,337.				
	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	-2,339.	-2,339.		STATEMENT 3
	12 **Total** Add lines 1 through 11	555,245.	271,167.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	1,437.	0.		1,437.
	b Accounting fees STMT 5	18,500.	9,250.		9,250.
	c Other professional fees STMT 6	12,000.	12,000.		0.
	17 Interest	1,909.	1,909.		0.
	18 Taxes STMT 7	6,677.	2,322.		95.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	13,460.	13,460.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	53,983.	38,941.		10,782.
	25 Contributions, gifts, grants paid	850,000.			850,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	903,983.	38,941.		860,782.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-348,738.			
	b **Net investment income** (if negative, enter -0-)		232,226.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2010)

3

14211107 135992 HOR-600 2010.04050 THE HORN FOUNDATION C/O CP HOR-6001

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	719,911.	1,625,070.	1,625,070.
	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 9	0.	302,259.	302,259.
	b Investments - corporate stock STMT 10	5,729,449.	7,875,509.	7,875,509.
	c Investments - corporate bonds STMT 11	3,591,368.	2,661,338.	2,661,338.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other	332,349.		
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	10,373,077.	12,464,176.	12,464,176.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,373,077.	12,464,176.	
	30 Total net assets or fund balances	10,373,077.	12,464,176.	
	31 Total liabilities and net assets/fund balances	10,373,077.	12,464,176.	

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	10,373,077.
2 Enter amount from Part I, line 27a	2	-348,738.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	3	2,439,837.
4 Add lines 1, 2, and 3	4	12,464,176.
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	12,464,176.

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 STATEMENTS			
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	10,520,337.		10,673,581.	-153,244.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-153,244.

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 -153,244.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

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	900,738.	9,298,927.	.096865
2008	754,875.	11,661,531.	.064732
2007	2,430.	13,078,809.	.000186
2006	12,112.	10,005,950.	.001210
2005	449,572.	7,562,386.	.059448

2	**Total** of line 1, column (d)	2	.222441
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	.044488
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,536,667.
5	Multiply line 4 by line 3	5	468,755.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,322.
7	Add lines 5 and 6	7	471,077.
8	Enter qualifying distributions from Part XII, line 4	8	860,782.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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 ▶ ☒ and enter 1% of Part I, line 27b		1	2,322.
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	2,322.
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	2,322.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 4,720.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 3,500.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	8,220.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	5,898.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 5,898. **Refunded** ▶		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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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? N/A	4b		
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) ▶ 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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CP MANAGEMENT Telephone no. ▶ 818-884-8774

Located at ▶ 5000 N. PARKWAY CALABASAS, NO. 204, CALABASAS, CA ZIP+4 ▶ 91302

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

			Yes	No
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?	16		X
	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 ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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? ☐ Yes ☒ 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 (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? 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
ALAN F. HORN 5000 N. PARKWAY CALABASAS, #204 CALABASAS, CA 91302	FOUNDATION MANAGER 3.00	0.	0.	0.
CINDY HORN 5000 N. PARKWAY CALABASAS, #204 CALABASAS, CA 91302	FOUNDATION MANAGER 3.00	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

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	
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	9,977,012.
b	Average of monthly cash balances	1b	720,112.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,697,124.
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	10,697,124.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	160,457.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,536,667.
6	**Minimum investment return** Enter 5% of line 5	6	526,833.

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	526,833.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 2,322.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	2,322.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	524,511.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	524,511.
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	524,511.

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	860,782.
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	860,782.
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	2,322.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	858,460.

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				524,511.
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 — 74,537.				
b From 2006 —				
c From 2007 —				
d From 2008 — 175,622.				
e From 2009 — 440,478.				
f Total of lines 3a through e	690,637.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 860,782.				
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				524,511.
e Remaining amount distributed out of corpus	336,271.			
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:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,026,908.			
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	74,537.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	952,371.			
10 Analysis of line 9:				
a Excess from 2006 —				
b Excess from 2007 —				
c Excess from 2008 — 175,622.				
d Excess from 2009 — 440,478.				
e Excess from 2010 — 336,271.				

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	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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. 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 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).)

SEE STATEMENT 12

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 ▶ [X] 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:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	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
a Paid during the year				
HARVARD WESTLAKE SCHOOL 700 NORTH FARING ROAD LOS ANGELES, CA 90077	NONE	501(C)(3)	GENERAL	100,000.
NEW YORK UNIVERSITY 70 WASHINGTON SQUARE S NEW YORK, NY 10012	NONE	501(C)(3)	GENERAL	100,000.
NRDC 40 WEST 20TH STREET NEW YORK, NY 10011	NONE	501(C)(3)	GENERAL	500,000.
STANFORD UNIVERSITY 450 SERRA MALL STANFORD, CA 94305	NONE	501(C)(3)	GENERAL	100,000.
SUNDANCE INSTITUTE 180 VARICK STREET SUITE 1330 NEW YORK, NY 10014	NONE	501(C)(3)	GENERAL	50,000.
Total			▶ 3a	850,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	273,627.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	-2,339.	
8 Gain or (loss) from sales of assets other than inventory			18	-565,805.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-294,517.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 -294,517.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

023621 12-07-10

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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: [signature] Date: 11/10/2011 Title: TRUSTEE, CEO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
SARAH CULLEN	Sarah Cullen	11/07/11		

Firm's name ▶ STANISLAWSKI & HARRISON, CPAS — Firm's EIN ▶

Firm's address ▶ 301 N. LAKE AVE, SUITE 900
PASADENA, CA 91101 — Phone no. 626-793-3600

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	Employer identification number
THE HORN FOUNDATION C/O CP MANAGEMENT	95-4247470

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 foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

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

Special Rules

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

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

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

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

Name of organization
THE HORN FOUNDATION
C/O CP MANAGEMENT

Employer identification number
95-4247470

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ALAN & CYNTHIA HORN 5000 N. PARKWAY CALABASAS, #204 CALABASAS, CA 91302	$ 849,762.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE HORN FOUNDATION C/O CP MANAGEMENT	95-4247470

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	4000 ISHARES INC MSCI THAILAND 5560 ISHARES INC MSCI TURKEY 3925 ISHARES TR S&P LATIN AMER.	$ 849,762.	11/17/10

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

THE HORN FOUNDATION
C/O CP MANAGEMENT

Employer identification number

95-4247470

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

(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

(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

(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

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	JP MORGAN #6222 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
b	JP MORGAN #6222 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
c	JP MORGAN #6221 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
d	JP MORGAN #6221 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
e	JP MORGAN #6220 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
f	JP MORGAN #6220 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
g	JP MORGAN #6219 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
h	JP MORGAN #6219 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
i	JP MORGAN #6218 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
j	JP MORGAN #6218 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
k	JP MORGAN #6214 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
l	JP MORGAN #6214 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
m	JP MORGAN #6213 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
n	JP MORGAN #6213 (SEE ATTACHED STATEMENT)	P	VARIOUS	VARIOUS
o	636 SHS AOL INC	P	11/20/09	04/30/10

	(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	432,105.		437,225.	-5,120.
b	805,824.		1,294,991.	-489,167.
c	183,220.		179,364.	3,856.
d	512,983.		687,084.	-174,101.
e	1,551,766.		1,536,356.	15,410.
f	58,434.		51,179.	7,255.
g	39,953.		44,915.	-4,962.
h	425,055.		540,729.	-115,674.
i	3,758,608.		3,678,211.	80,397.
j	108,995.		101,833.	7,162.
k	101,038.		105,664.	-4,626.
l	99,749.		81,869.	17,880.
m	1,157,637.		1,184,253.	-26,616.
n	282,090.		175,185.	106,905.
o	14,343.		14,549.	-206.

	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) 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	
a				-5,120.
b				-489,167.
c				3,856.
d				-174,101.
e				15,410.
f				7,255.
g				-4,962.
h				-115,674.
i				80,397.
j				7,162.
k				-4,626.
l				17,880.
m				-26,616.
n				106,905.
o				-206.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 } 3

023591
05-01-10

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	13322 SHS JP MORGAN TR I	P	05/03/10	05/04/10
b	98538.2 SHS JP MORGAN TR I	P	05/05/10	05/05/10
c	1181 SHS AOL INC	P	10/11/07	04/30/10
d	4000 SHS ISHARES INC MSCI THAILAND INDEX FD	P	10/11/07	04/30/10
e	5560 SHS ISHARES INC MSCI TURKEY INDEX FD	P	05/07/09	11/17/10
f	3925 SHS ISHARES TR S&P LATIN AMER 40 INDEX FD	P	12/18/08	11/17/10
g	K-1 ICAHN ENTERPRISES LP	P	VARIOUS	VARIOUS
h	K-1 ICAHN ENTERPRISES LP	P	VARIOUS	VARIOUS
i				
j				
k				
l				
m				
n				
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	13,322.		13,322.	0.
b	98,538.		98,538.	0.
c	26,644.		11,113.	15,531.
d	248,097.		145,414.	102,683.
e	401,640.		185,663.	215,977.
f	200,025.		106,124.	93,901.
g	51.			51.
h	220.			220.
i				
j				
k				
l				
m				
n				
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) 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	
a				0.
b				0.
c				15,531.
d				102,683.
e				215,977.
f				93,901.
g				51.
h				220.
i				
j				
k				
l				
m				
n				
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	-153,244.
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

023591
05-01-10

Realized Gain/Loss Report

(From 01/01/2010 To 12/31/2010)

720-16222

Quantity	Description	Purchase Date		Sale Date		Short Term Gain/Loss	Long Term Gain/Loss
363	***SUNCOR ENERGY INC NEW	1/11/2010	13,630 61	10/27/2010	11,210 04	-2,420 57	
1,500 00	***SUNCOR ENERGY INC NEW	1/11/2010	56,324 85	11/3/2010	48,057 03	-8,267 82	
27,000 00	***URBANA CORPORATION CL A NON VOTING	11/30/2009	38,806 48	11/16/2010	29,777 76	-9,028 72	
3,300 00	CBOE HOLDINGS INC	10/27/2010	80,501 97	11/3/2010	77,579 82	-2,922 15	
4,700 00	GENERAL GROWTH PROPERTIES INC NEW	10/27/2010	79,550 00	11/16/2010	67,134 98	-12,415 02	
228	INTERCONTINENTALEXCHANGE INC	11/30/2009	24,017 88	11/3/2010	25,301 81	1,283 93	
545	ISHARES TR FTSE CHINA 25 INDEX FUND	12/2/2009	24,704 85	10/27/2010	24 039 67	-665 18	
1,100 00	LAS VEGAS SANDS CORP	11/30/2009	16,857 63	11/4/2010	56,410 33	39,552 70	
1,456 00	NASDAQ OMX GROUP INC (THE)	1/11/2010	29,562 72	10/27/2010	29,858 90	296 18	
1,700 00	U S GLOBAL INVESTORS INC-CL A	11/30/2009	21,532 06	11/16/2010	13,386 18	-8,145 88	
10,000 00	WARNER MUSIC GROUP CORP	11/30/2009	51,736 00	11/3/2010	49,348 44	-2,387 56	
	Short Term Capital Gain/Loss		**437,225 05**		**432,104 96**	**-5,120.09**	
48 000 00	***BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD SHS H	1/25/2008	65,280 00	11/16/2010	24,404 24		-40,875 76
1,900 00	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	1/25/2008	59,260 43	11/3/2010	55,963 38		-3,297 05
1,800 00	***CANADIAN OIL SANDS TR NEW UNIT	1/25/2008	61,498 43	11/16/2010	45,716 86		-15,781 57
600	***GAZPROM O A O SPONSORED ADR	1/25/2008	30,240 00	11/16/2010	12,588 49		-17 651 51
1,300 00	***HUANENG POWER INTL INC SPONSORED ADR REPSTG 40 ORD SER N	1/25/2008	45,017 96	10/27/2010	28,858 04		-16,159 92
38,100 00	***MELCO INTERNATIONAL DEVELOPMENT LTD HKD0 50	5/11/2009	25,844 53	11/16/2010	21,349 67		-4,494 86
8,000 00	***SINGAPORE EXCHANGE SGD0 01	1/25/2008	61,200 00	11/3/2010	53,629 99		-7,570 01
22,700 00	- ***URBANA CORPORATION CL A NON VOTING	1/25/2008	96,248 00	11/16/2010	25,035 37		-71,212 63
1 000 00	BERKSHIRE HATHAWAY INC DEL CL B NEW	1/25/2008	92,570 00	11/16/2010	79,034 75		-13,535 25
5,124 00	EL PASO CORPORATION	1/25/2008	81,779 04	11/16/2010	68,324 44		-13,454 60
500	ICAHN ENTERPRISES L P DEPOSITARY UNIT	1/25/2008	56,037 00	12/8/2010	16,506 75		-39,530 25
400	INTERCONTINENTALEXCHANGE INC	1/25/2008	59,092 00	11/3/2010	44,389 15		-14,702 85
778	ISHARES TR FTSE CHINA 25 INDEX FUND	7/28/2009	33,172 95	10/27/2010	34 317 17		1,144.22
10 000 00	LABRANCHE & CO INC	1/25/2008	54,125 00	11/11/2010	30,342 16		-23,782 84
1,105 00	LEGG MASON INC	5/16/2008	62,447 75	11/16/2010	35,278 30		-27,169 45
1,800 00	LEUCADIA NATIONAL CORP	1/25/2008	75,090 96	11/16/2010	46,244 59		-28,846 37
1,000 00	NYSE EURONEXT	1/25/2008	75 545 30	10/27/2010	29 574 78		-45,970 52
2,000 00	NYSE EURONEXT	1/25/2008	151,090 60	11/10/2010	57,930 83		-93 159 77
233	SEARS HOLDINGS CORP	11/30/2009	16,557 21	12/9/2010	15 652 78		-904 43
1,600 00	TEXAS PACIFIC LAND TRUST SUB-SHARE CTFS	1/25/2008	57,952 48	12/9/2010	58,791 09		838 61
900	U S GLOBAL INVESTORS INC-CL A	1/25/2008	14,966 01	11/16/2010	7,086 80		-7,879 21
3,000 00	WARNER MUSIC GROUP CORP	1/25/2008	19,974 90	11/3/2010	14,804 53		-5,170.37
	Long Term Capital Gain/Loss		**1,294,990.55**		**805,824.16**		**-489.166.39**
	Total Gapital Gain/Loss		**1,732,215.60**		**1,237,929.12**	**-5,120.09**	**-489,166.39**

Realized Gain/Loss Report
(From 01/01/2010 To 12/31/2010)
Horn Foundation / 720-16221

Quantity	Description	Purchase Date	Cost	Sale Date	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
59	***BHP BILLITON LTD SPONSORED ADR	12/2/2009	4,593 98	5/3/2010	4 096 88	-497 1	
522	***CENOVUS ENERGY INC	1/21/2010	12,576 02	5/3/2010	14 991 99	2 415 97	
982	***DE LA RUE ORD	4/9/2010	14 973 03	5/4/2010	13,362 32	-1,610 71	
522	***ENCANA CORP	1/21/2010	17 408 60	5/3/2010	16 970 63	-437 97	
1 077 00	***GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG 2 ORD PARTN CERTS	10/22/2009	21 806.34	5/3/2010	21 940 12	133 78	
2 000 00	***HONG KONG EXCHANGES AND CLEARING LTD	2/3/2010	31 996 00	5/4/2010	32 933 45	937 45	
275	***HUANENG POWER INTL INC SPONSORED ADR REPSTG 40 ORD SER N	11/19/2009	7 221 69	5/3/2010	6 179 08	-1 042 61	
171	***ICICI BANK LTD SPONSORED ADR	6/17/2009	5,218 18	5/3/2010	7 103 73	1 885 55	
40	***RIO TINTO PLC SPONSORED ADR	12/2/2009	2 185 09	5/3/2010	1 847 49	-337 6	
484	ALLEGHENY ENERGY INC	11/19/2009	10 821 93	5/3/2010	10,368.37	-453 56	
170	BERKSHIRE HATHAWAY INC DEL CL B NEW	2/17/2010	13 047 44	5/3/2010	13 111 73	64 29	
91	LENDER PROCESSING SVCS INC	1/7/2010	3 596 63	5/3/2010	3 401 61	-195 02	
63	LENDER PROCESSING SVCS INC	1/8/2010	2,503 37	5/3/2010	2,354 96	-148 41	
18	LENDER PROCESSING SVCS INC	1/11/2010	725 17	5/3/2010	672 85	-52 32	
234	LENDER PROCESSING SVCS INC	1/12/2010	9,347 74	5/3/2010	8 746 99	-600 75	
138	LENDER PROCESSING SVCS INC	1/13/2010	5,480 08	5/3/2010	5 158 47	-321 61	
230	MARKET VECTORS ETF TR GAMING ETF	5/8/2009	5 106 00	5/3/2010	6,215 32	1 109.32	
305	MARKET VECTORS ETF TR GAMING ETF	5/21/2009	6 466 00	5/3/2010	8 242 06	1 776 06	
91	TIME WARNER CABLE INC	2/17/2010	4 242 70	5/3/2010	5 123 77	881 07	
1	VORNADO REALTY TRUST	6/12/2009	48 1	5/3/2010	85 07	36 97	
800	***WTS HENDERSON LAND DEVELPMT CO LTD	6/1/2010	0	10/26/2010	312 99	312 99	
	Short Term Capital Gain/Loss		**179,364.09**		**183,219.88**	**3,855 79**	
333	***ANGLO AMERICAN PLC ADR NEW	8/19/2008	8,335 92	5/3/2010	6 840 34		-1 495 58
686	***ANGLO AMERICAN PLC ADR NEW	10/31/2008	8 211 01	5/3/2010	14 091 51		5 880 50
34 000 00	***BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD SHS H	10/11/2007	33 690 60	5/3/2010	19 051 66		-14 638 94
50	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	10/11/2007	1,692 07	5/3/2010	1,257.57		-434 5
120	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	10/11/2007	4 021 75	5/3/2010	3 018 18		-1 003 57
50	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	10/11/2007	1 695 30	5/3/2010	1,257 58		-437 72
240	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	10/11/2007	8 414 88	5/3/2010	6 036 36		-2,378 52
50	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	10/11/2007	1 627 62	5/3/2010	1,257 58		-370 04
1 131 00	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	10/11/2007	41 917 35	5/3/2010	28 446 36		-13 470 99
443	***CARNIVAL CORP COMMON PAIRED STOCK	9/8/2008	17,512 90	5/3/2010	18,386 93		874 03
254	***CHINA LIFE INSURANCE CO LTD SPONSORED ADR REPSTG H SHS	3/24/2009	12,969 14	5/3/2010	16 946 52		3 977 38
913	***CHINA UNICOM HONG KONG LIMITED SPONSORED ADR (1 ADS RPSTG 10 ORD)	8/12/2008	17 963 05	5/3/2010	11 080 76		-6 882.29
107	***CNOOC LTD SPONSORED ADR REP 100 SHS CL H	10/11/2007	9 516 88	5/3/2010	18 997 73		9 480 85
780	***GAZPROM O A O SPONSORED ADR	10/11/2007	33 469 88	5/3/2010	17 847 88		-15 622 00
50	***GAZPROM O A O SPONSORED ADR	10/11/2007	2 060 00	5/3/2010	1 144 09		-915 91
50	***GAZPROM O A O SPONSORED ADR	10/11/2007	2 137.50	5/3/2010	1 144 10		-993 4
4 000 00	***HENDERSON LAND DEVELOPMENT LTD-ORD	10/3/2008	16 926 40	5/4/2010	24 760 95		7 834 55
190	***ICICI BANK LTD SPONSORED ADR	10/11/2007	9 204 40	5/3/2010	7 893 03		-1,311 37
50	***ICICI BANK LTD SPONSORED ADR	10/11/2007	2,186 04	5/3/2010	2,077 11		-108 93
791	***IMPERIAL OIL LTD NEW	10/11/2007	30 631 08	5/3/2010	32,795 56		2 164 48
1,391 00	***LONDON STOCK EXCHANGE GROUP PLC	10/11/2007	35,518 63	5/3/2010	13 978 28		21,540.35
600	***LONDON STOCK EXCHANGE GROUP PLC	10/11/2007	16 733 16	5/3/2010	6 029 45		-10 703 71
169	***LONDON STOCK EXCHANGE GROUP PLC	10/11/2007	4,505 74	5/3/2010	1 698.30		-2 807 44
400	BERKSHIRE HATHAWAY INC DEL CL B NEW	10/11/2007	29 180 00	5/3/2010	30 851 12		1 671 12
69	CME GROUP INC	2/17/2009	12,500 04	5/3/2010	22 733 61		10,233 57
1,851 00	EL PASO CORPORATION	10/11/2007	28,264 77	5/3/2010	22,025 47		-6 239 30
413	FANNIE MAE (FEDERAL NATL MTG ASSN)	12/6/2007	15 156.36	5/3/2010	440 59		14 715 77
207	GENZYME CORPORATION	4/27/2009	11,258 05	5/3/2010	10 999 94		-258 11
375	LEGG MASON INC	1/24/2008	27,341 55	5/3/2010	11,762 17		-15,579 38
601	LEUCADIA NATIONAL CORP	10/11/2007	18,200 20	5/3/2010	15,221.37		-2 978 83
155	MARKET VECTORS ETF TR GAMING ETF	3/13/2009	2,332 75	5/3/2010	4,188 58		1 855 83
200	MARKET VECTORS ETF TR GAMING ETF	4/29/2009	3 869 98	5/3/2010	5 404 62		1,534 64
34	MASTERCARD INC	7/28/2008	9,010 00	5/3/2010	8,391 83		-618 17
33	MASTERCARD INC	2/24/2009	5 129 92	5/3/2010	8 145 01		3 015 09
592	NASDAQ OMX GROUP INC (THE)	10/11/2007	17 651.31	5/3/2010	12 158 70		-5 492 61
346	NYSE EURONEXT	10/11/2007	32,738 14	5/3/2010	11 141 14		-21,597 00
320	NYSE EURONEXT	10/11/2007	26 449 47	5/3/2010	10,303 94		-16 145 53
591	PHILIP MORRIS INTERNATIONAL INC	5/22/2008	30 905 04	2/17/2010	28,967.32		-1,937 72
3,002 00	RRI ENERGY INC	10/11/2007	66,540 83	5/3/2010	11,804 02		-54 736 81
413	TIME WARNER INC NEW	8/28/2008	15 004 72	5/3/2010	13 707 63		-1,297 09
137	VORNADO REALTY TRUST	3/24/2009	4 887 69	5/3/2010	11 654 49		6 766 80
460	WALT DISNEY CO	12/5/2008	9,721 55	5/3/2010	17 043 41		7,321 86
	Long Term Capital Gain/Loss		**687,083 67**		**512,982.79**		**(174,100.88)**
	Total Capital Gain/Loss		**866,447.76**		**696,202.67**	**3,855.79**	**(174,100.88)**

Realized Gain/Loss Report
(From 01/01/2010 To 12/31/2010)
Horn Foundation / 720-16220

Quantity	Description	Purchase Date	Cost	Sale Date	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
932	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	6/11/2009	36,208 20	5/27/2010	43,330 76	7,122 56	
275	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	2/2/2010	12,568 70	9/16/2010	12,326 45	-242 25	
240	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	3/26/2010	12,043 84	9/16/2010	10,757 63	-1 286 21	
698	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	5/3/2010	36 492 82	9/16/2010	31,286 76	-5,206 06	
261	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	5/18/2010	12,523 00	9/16/2010	11,698 91	-824 09	
1,000 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	6/11/2009	24 670 00	2/5/2010	24,611 62	-58 38	
1,483 00	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	6/11/2009	36,585 61	2/5/2010	36,524 25	-61 36	
480	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	2/2/2010	12 621 52	2/5/2010	11,821 74	-799 78	
890	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	6/11/2009	35 169 95	5/27/2010	40,327 93	5,157 98	
280	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	2/2/2010	12 701 21	7/8/2010	12,505 71	-195 5	
250	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	3/26/2010	12 413 64	7/8/2010	11,165 81	-1,247 83	
722	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	5/3/2010	36,567 37	7/8/2010	32 246 86	-4,320 51	
257	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	5/18/2010	12 509 18	7/8/2010	11,478 46	-1,030 72	
832	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	12/3/2009	42 952 37	5/27/2010	47,434 05	4,481 68	
2,327 00	ISHARES TR DOW JONES US BROKER-DEALERS INDEX FD	6/11/2009	61,197 31	3/25/2010	65,894 29	4 696 98	
465	ISHARES TR DOW JONES US BROKER-DEALERS INDEX FD	2/2/2010	12,793 56	3/25/2010	13,167 53	373 97	
609	ISHARES TR DOW JONES US HEALTH CARE INDEX FUND	8/6/2009	24,721 08	8/5/2010	28,550 65	3 829 57	
905	ISHARES TR DOW JONES US HEALTH CARE INDEX FUND	8/6/2009	36,736 57	5/27/2010	43 367 21	6,630 64	
250	ISHARES TR DOW JONES US HEALTH CARE INDEX FUND	2/2/2010	12,549 66	8/5/2010	11,720 30	-829 36	
220	ISHARES TR DOW JONES US HEALTH CARE INDEX FUND	3/26/2010	11,680 05	8/5/2010	10,313 87	-1 366 18	
714	ISHARES TR DOW JONES US HEALTH CARE INDEX FUND	5/3/2010	36,546 42	8/5/2010	33,473 18	-3 073 24	
246	ISHARES TR DOW JONES US HEALTH CARE INDEX FUND	5/18/2010	12,499 06	8/5/2010	11,532 78	-966 28	
1,133 00	ISHARES TR DOW JONES US INS INDEX FD	3/25/2010	34,483 08	5/27/2010	31,419 40	-3 063 68	
908	ISHARES TR DOW JONES US MEDICAL DEVICES INDEX FD	5/6/2010	54,096 77	5/27/2010	49,348 13	-4,748 64	
1,592 00	ISHARES TR DOW JONES US MEDICAL DEVICES INDEX FD	5/6/2010	94,848 07	10/7/2010	85,957 78	-8,890 29	
211	ISHARES TR DOW JONES US MEDICAL DEVICES INDEX FD	5/18/2010	12 461 55	10/7/2010	11,392 65	-1,068 90	
1,605 00	ISHARES TR DOW JONES US OIL EQUIP & SVCS INDEX FUND	6/11/2009	61,242 79	4/8/2010	72,008 27	10,765 48	
282	ISHARES TR DOW JONES US OIL EQUIP & SVCS INDEX FUND	2/2/2010	12,612 93	4/8/2010	12,651 92	38 99	
275	ISHARES TR DOW JONES US OIL EQUIP & SVCS INDEX FUND	3/26/2010	11,970 14	4/8/2010	12 337 86	367 72	
1 647 00	ISHARES TR DOW JONES US PHARMACEUTICALS INDEX FD	4/8/2010	98,938 90	4/29/2010	96,211 17	-2 727 73	
4,340 00	ISHARES TR DOW JONES US REGIONAL BKS INDEX FD	7/8/2010	98,064 90	10/7/2010	95,485 76	-2,579 14	
3,013 00	ISHARES TRUST BARCLAYS U S AGGR BOND FUND	5/27/2010	320,391 92	10/7/2010	327,209 28	6,817 36	
582	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	2/5/2010	31,587 96	5/27/2010	33,434 02	1 846 06	
591	ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	4/29/2010	38,377 58	5/27/2010	34,509 47	-3 868 11	
1,293 00	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	6/11/2009	61,243 72	5/6/2010	75,185 02	13,941 30	
200	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	2/2/2010	11,059 43	5/6/2010	11,629 55	570 12	
30	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	2/2/2010	1 658 53	5/6/2010	1,744 43	85 9	
200	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	3/26/2010	12,054 80	5/6/2010	11 629 55	-425 25	
586	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	5/3/2010	36,511 63	5/6/2010	34,074 57	-2,437 06	
	Short Term Capital Gain/Loss		**1,536,355.82**		**1,551,765.58**	**15,409.76**	
645	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	6/11/2009	25,058 25	9/16/2010	28,911 12		3,852 87
661	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	6/11/2009	26,120 61	7/8/2010	29,522 40		3,401 79
	Long Term Capital Gain/Loss		**51,178.86**		**58,433.52**		**7,254.66**
	Total Capital Gain/Loss		**1,587,534.68**		**1,610,199.10**	**15,409.76**	**7,254.66**

Realized Gain/Loss Report

(From 01/01/2010 To 12/31/2010)

Horn Foundation / 720-16219

Quantity	Description	Purchase Date	Cost	Sale Date	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
248	***FIBRIA CELULOSE S A SPONSORED ADR	2/16/2010	5,146 75	3/26/2010	4,981 77	-164 98	
200	***MANULIFE FINANCIAL CORP	11/13/2009	3,831 82	11/3/2010	2,475 20	-1,356 62	
320	***TECK RESOURCES LIMITED SUB VOTING CL B	2/16/2010	12,245 72	3/26/2010	12,534 85	289 13	
135	***TRANSOCEAN LTD US LISTED	11/13/2009	11,827 30	11/3/2010	8,475 34	-3,351 96	
665	***WEATHERFORD INTERNATIONAL LTD SWITZERLAND	11/13/2009	11,863 53	11/3/2010	11,485 72	-377 81	
	Short Term Capital Gain/Loss		**44,915.12**		**39,952.88**	**(4,962.24)**	
385	***AGRIUM INC	12/30/2008	12,663 27	3/26/2010	26,653 99		13 990 72
350	***AXA UNSPONSORED ADR	2/7/2008	11,276 97	3/26/2010	7,521 79		-3,755 18
450	***BAE SYSTEMS PLC SPONSORED ADR	2/7/2008	16,330 50	11/3/2010	9,692 80		-6,637 70
350	***BROOKFIELD ASSET MANAGEMENT INC CLASS A LTD VTG SHS	2/7/2008	10,766 00	11/3/2010	10,178 62		-587 38
145	***BUNGE LTD	12/30/2008	7,178 15	2/16/2010	8 417 73		1,239 58
150	***CANADIAN PACIFIC RAILWAY LTD	2/7/2008	10,298 99	11/3/2010	9,725 92		-573 07
265	***CANADIAN PACIFIC RAILWAY LTD	6/24/2008	17,634 60	11/3/2010	17,182 47		-452 13
350	***DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 ORD SHS	2/7/2008	27,770 86	11/3/2010	25,773 71		-1,997 15
350	***ENSIGN ENERGY SERVICES INC	2/7/2008	5,646 90	11/3/2010	4,257 45		-1,389 45
300	***MANULIFE FINANCIAL CORP	2/7/2008	10,934 97	11/3/2010	3,712 81		-7,222 16
1,800 00	***NABORS INDUSTRIES LTD NEW	2/7/2008	54,066 60	11/3/2010	37,110 91		-16,955 69
1,625 00	***NOBLE CORPORATION US LISTED	2/7/2008	71,387 88	11/3/2010	55,953 89		-15,433 99
125	***PARTNERRE LTD	2/7/2008	10,191 24	11/3/2010	9,839 78		-351 46
100	***RWE AG-SPONSORED ADR REPSTG ORD DM 50 PAR	2/7/2008	12,250 00	11/3/2010	7 101 87		-5,148 13
725	***SCHLUMBERGER LTD	2/7/2008	55,005 03	11/3/2010	51,511 19		-3,493 84
1,150 00	***SUNCOR ENERGY INC NEW	2/7/2008	52,762 00	11/3/2010	37,078 69		-15,683 31
435	***SUNCOR ENERGY INC NEW	2/20/2009	7,746 34	11/3/2010	14,025 42		6,279 08
550	***TRANSOCEAN LTD US LISTED	2/7/2008	67,170 95	11/3/2010	34,529 15		-32,641 80
775	***UNILEVER N V NEW YORK SHS NEW ADR	2/7/2008	23,769 17	11/3/2010	22,833 69		-935 48
1,850 00	***WEATHERFORD INTERNATIONAL LTD SWITZERLAND	2/7/2008	55,878 33	11/3/2010	31,952 76		-23,925 57
	Long Term Capital Gain/Loss		**540,728.75**		**425,054.64**		**(115,674.11)**
	Total Capital Gain/Loss		**585,643.87**		**465,007.52**	**(4,962.24)**	**(115,674.11)**

Realized Gain/Loss Report
(From 01/01/2010 To 12/31/2010)
Horn Foundation / 720-16218

Quantity	Description	Purchase Date	Cost	Sale Date	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
2 000 00	TORTOISE ENERGY INFRASTRUCTURE CORP PFD MANDATORY REDEEMABLE 6 25% 12/31/19	12/9/2009	20 001 10	2/1/2010	20 400 87	399 77	
6 000 00	TORTOISE ENERGY INFRASTRUCTURE CORP PFD MANDATORY REDEEMABLE 6 25% 12/31/19	12/9/2009	60 003 30	1/29/2010	61,500 13	1 496 83	
2 000 00	TORTOISE ENERGY INFRASTRUCTURE CORP PFD MANDATORY REDEEMABLE 6 25% 12/31/19	12/9/2009	20 001 10	2/1/2010	20,395 87	394 77	
150 000 00	***AEGON N V SR NOTE	9/29/2009	153,379 82	4/9/2010	154 495 00	1 115 18	
150 000 00	***DIAGEO FIN BV GTD NT	11/20/2009	152,363 36	8/5/2010	155 650 00	3,286 64	
150 000 00	***SHELL INTL FIN B V	8/5/2010	156,327 03	11/4/2010	159 397 00	3 069 97	
150 000 00	BANK NEW YORK INC MEDIUM TERM SR NOTES	11/20/2009	158 702 36	8/5/2010	162 080 50	3,378 14	
150 000 00	BEAR STEARNS COS INC	11/20/2009	155 865 27	8/5/2010	159 400 00	3,534 73	
100 000 00	BERKSHIRE HATHAWAY FIN CORP GTD SR NT	11/24/2009	106,528 44	8/5/2010	108 725 00	2 196 56	
150 000 00	CATERPILLAR FINANCIAL SERVICES CORP MEDIUM TERM NOTES	11/20/2009	157 885 58	8/5/2010	163 088 50	5 202 92	
150 000 00	CITIGROUP INC	8/5/2010	162 745 34	10/28/2010	165 484 00	2 738 66	
150 000 00	CITIGROUP INC SR NT	11/19/2009	155 462 53	8/5/2010	159 460 00	3 997 47	
150 000 00	CONOCOPHILLIPS NOTES	8/5/2010	165 605 94	11/4/2010	167 047 00	1 441 06	
150 000 00	GENERAL DYNAMICS CORP	11/20/2009	158 912 42	8/5/2010	162 623 02	3 710 60	
150 000 00	GENERAL ELEC CAP CORP MEDIUM TERM NTS	11/20/2009	154 297 64	8/5/2010	159 782 50	5 484 86	
150 000 00	GOLDMAN SACHS GROUP INC	11/19/2009	157,979 72	8/5/2010	160 409 95	2 430 23	
150 000 00	GOLDMAN SACHS GROUP INC SR UNSUB NTS	8/5/2010	159 547 96	10/28/2010	159 854 50	306 54	
100 000 00	JPMORGAN CHASE & CO NT	10/2/2009	105 178 52	8/5/2010	107 726 00	2,547 48	
150 000 00	LILLY ELI & CO NT	8/25/2009	157 994 32	8/5/2010	163 076 25	5 081 93	
50 000 00	LILLY ELI & CO NT	11/19/2009	53 086 40	8/5/2010	54,358 75	1 272 35	
100 000 00	MEDTRONIC INC CONV	10/5/2009	99,572 05	4/9/2010	104 995 00	5 422 95	
150 000 00	MICROSOFT CORP NT	8/5/2010	158 702 16	11/4/2010	160,228 00	1,525 84	
150 000 00	MORGAN STANLEY	8/5/2010	155 175 69	10/28/2010	156,283 00	1 107 31	
100,000 00	NOVARTIS CAP CORP GTD NT	9/15/2009	105 064 42	8/5/2010	108 176 50	3 112 08	
100 000 00	NOVARTIS CAP CORP GTD NT	11/19/2009	105 693 05	8/5/2010	108 176 50	2 483 45	
150 000 00	PEPSICO INC SR NT	11/20/2009	157,236.31	8/5/2010	160,545 10	3,308 79	
150 000 00	PFIZER INC NT	8/25/2009	164 443 79	8/5/2010	171 173 50	6 729 71	
150 000 00	TARGET CORP	11/20/2009	160 454 96	8/5/2010	164 075 50	3 620.54	
	Short Term Capital Gain/Loss		**3,678,210.58**		**3,758,607 94**	**80,397.36**	
100 000 00	LOEWS CORP	7/20/2009	101 832 77	8/5/2010	108 995 00		7 162 23
	Long Term Capital Gain/Loss		**101,832 77**		**108,995 00**		**7,162.23**
Total Capital Gain/Loss			**3,780,043.35**		**3.867,602.94**	**80,397.36**	**7,162.23**

Realized Gain/Loss Report
(From 01/01/2010 To 12/31/2010)
Horn Foundation / 720-16214

Quantity	Description	Purchase Date	Cost	Sale Date	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
1 027 00	ISHARES TRUST DOW JONES US ENERGY SECTOR INDEX FUND	6/11/2009	32,585 37	4/1/2010	34 182 37	1,597 00	
186	ISHARES TRUST DOW JONES US ENERGY SECTOR INDEX FUND	9/17/2009	6 117 43	4/1/2010	6 190 77	73 34	
231	ISHARES TRUST DOW JONES US ENERGY SECTOR INDEX FUND	2/2/2010	7 824 30	4/1/2010	7 688 54	-135 76	
325	ISHARES TRUST DOW JONES US ENERGY SECTOR INDEX FUND	3/26/2010	10 769 86	4/1/2010	10 817 20	47 34	
40	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	2/2/2010	2,224 25	10/21/2010	2 081 92	-142 33	
100	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	2/2/2010	5,548 52	10/21/2010	5,204 79	-343 73	
175	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	3/26/2010	10,593 63	10/21/2010	9 108 39	-1 485 24	
358	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	5/3/2010	22,356 18	10/21/2010	18 633 15	-3 723 03	
137	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	5/18/2010	7,644 89	10/21/2010	7 130 57	-514 32	
	Short Term Capital Gain/Loss		**105,664.43**		**101,037.70**	**(4,626.73)**	
65	ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	6/11/2009	2,529 11	7/29/2010	3 013 99		484 88
35	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	6/11/2009	1 086 27	7/29/2010	1 151 83		65 56
120	ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	6/11/2009	2 962 69	7/29/2010	3,313 20		350 51
90	ISHARES S&P NORTH AMERICAN TECHNOLOGY SECTOR INDEX	6/11/2009	3 911 46	7/29/2010	4 682 62		771 16
138	ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	6/11/2009	5 456 16	7/29/2010	6 474 02		1,017 86
216	ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	6/11/2009	8,352 03	7/29/2010	12 985 05		4 633 02
106	ISHARES TRUST DOW JONES U S TECHNOLOGY INDEX FUND	6/11/2009	4 802 44	7/29/2010	5 895 67		1 093 23
91	ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	6/11/2009	4,378 87	7/29/2010	5 429 87		1 051 00
130	ISHARES TRUST DOW JONES US CONSUMER GOODS SECTOR INDEX FD	6/11/2009	6 251 36	7/29/2010	7 437 24		1 185 88
689	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	6/11/2009	32 636 55	10/21/2010	35,861 01		3,224 46
22	ISHARES TRUST DOW JONES US FINANCIAL SVCS INDEX FUND	9/17/2009	1 251 36	10/21/2010	1 145 05		-106 31
240	ISHARES TRUST DOW JONES US REAL ESTATE INDEX FUND	6/11/2009	8,250 62	7/29/2010	12,359 21		4 108 59
	Long Term Capital Gain/Loss		**81,868.92**		**99,748.76**		**17,879.84**
	Total Capital Gain/Los		**187,533.35**		**200,786.46**	**(4,626.73)**	**17,879.84**

Realized Gain/Loss Report

(From 01/01/2010 To 12/31/2010)

Horn Foundation / 720-16213

Quantity	Description	Purchase Date	Cost	Sale Date	Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
1,348 00	ISHARES INC MCSI ISRAEL CAPPED INDEX FD	2/5/2010	72,529 35	6/17/2010	66,202 94	-6,326 41	
170	ISHARES INC MCSI ISRAEL CAPPED INDEX FD	3/26/2010	10,185 39	6/17/2010	8,349 04	-1,836 35	
2,867 00	ISHARES INC MSCI AUSTRALIA INDEX FD (BOOK ENTRY)	10/1/2009	63,588 34	5/20/2010	52,075 61	-11,512 73	
461	ISHARES INC MSCI AUSTRALIA INDEX FD (BOOK ENTRY)	2/2/2010	10,238 66	5/20/2010	8,373 51	-1,865 15	
420	ISHARES INC MSCI AUSTRALIA INDEX FD (BOOK ENTRY)	3/26/2010	10,249 92	5/20/2010	7,628 79	-2,621 13	
146	ISHARES INC MSCI BRAZIL INDEX FD	2/2/2010	10,146 11	5/27/2010	9,107 17	-1,038 94	
142	ISHARES INC MSCI BRAZIL INDEX FD	3/26/2010	10,154 70	5/27/2010	8,857 67	-1,297 03	
1,681 00	ISHARES INC MSCI BRIC INDEX FD ETF	6/17/2010	72,838 18	7/8/2010	71,184 77	-1,653 41	
1,690 00	ISHARES INC MSCI BRIC INDEX FD ETF	7/29/2010	75,148 89	9/9/2010	75,948 32	799 43	
6,911 00	ISHARES INC MSCI MALAYSIA FREE INDEX FD (BOOK ENTRY)	9/9/2010	92,278 44	10/28/2010	96,337 71	4,059 27	
1,616 00	ISHARES INC MSCI PACIFIC EX-JAPAN INDEX FD	10/1/2009	64,256 85	3/25/2010	68,587 78	4,330 93	
254	ISHARES INC MSCI PACIFIC EX-JAPAN INDEX FD	2/2/2010	10 181 70	3/25/2010	10,780 51	598 81	
2,066 00	ISHARES INC MSCI PACIFIC EX-JAPAN INDEX FD	4/8/2010	91,459 54	5/27/2010	75,992 57	-15,466 97	
6,215 00	ISHARES INC MSCI SINGAPORE INDEX FD	5/20/2010	68,164 31	6/17/2010	70,328 71	2,164 40	
181	ISHARES INC MSCI SOUTH AFRICA INDEX FD	2/2/2010	10,181 59	2/5/2010	8,922 16	-1,259 43	
216	ISHARES INC MSCI SOUTH KOREA INDEX FD	2/2/2010	10,211 05	9/23/2010	11,277 26	1,066 21	
205	ISHARES INC MSCI SOUTH KOREA INDEX FD	3/26/2010	10,227 14	9/23/2010	10,702 95	475 81	
3,130 00	ISHARES INC MSCI SWEDEN INDEX FD (BOOK ENTRY)	3/25/2010	81,045 91	4/8/2010	79,771 33	-1,274 58	
392	ISHARES INC MSCI SWEDEN INDEX FD (BOOK ENTRY)	3/26/2010	10,237 96	4/8/2010	9,990 53	-247 43	
1,334 00	ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND	6/17/2010	72,799 12	7/22/2010	73,668 37	869 25	
1,419 00	ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND	8/19/2010	78,697 03	9/9/2010	80,476 08	1,779 05	
2,872 00	ISHARES S&P INDIA NIFTY 50 INDEX FUND	7/8/2010	74,937 66	7/29/2010	75,345 35	407 69	
2,353 00	ISHARES TR MSCI ALL PERU CAPPED INDEX FD	5/27/2010	79,039 35	6/17/2010	80,061 78	1,022 43	
2,233 00	ISHARES TR MSCI ALL PERU CAPPED INDEX FD	7/8/2010	74,983 25	8/19/2010	78,148 09	3,164 84	
253	ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND	2/2/2010	10,218 93	7/8/2010	9,935 65	-283 28	
244	ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND	3/26/2010	10,253 20	7/8/2010	9,582 20	-671	
	Short Term Capital Gain/Loss		**1,184,252.57**		**1,157,636.85**	**-26,615.72**	
1,108 00	ISHARES INC MSCI BRAZIL INDEX FD	1/8/2009	41,415 05	5/27/2010	69,114 71		27,699 66
100	ISHARES INC MSCI SOUTH AFRICA INDEX FD	12/18/2008	3,770 00	2/5/2010	4,930 76		1,160 76
444	ISHARES INC MSCI SOUTH AFRICA INDEX FD	12/18/2008	16,738 80	2/5/2010	21,863 18		5,124 38
300	ISHARES INC MSCI SOUTH AFRICA INDEX FD	12/18/2008	11,310 00	2/5/2010	14,785 10		3,475 10
100	ISHARES INC MSCI SOUTH AFRICA INDEX FD	12/18/2008	3,770 00	2/5/2010	4,933 96		1,163 96
270	ISHARES INC MSCI SOUTH AFRICA INDEX FD	12/18/2008	10,179 00	2/5/2010	13,309 29		3,130.29
49	ISHARES INC MSCI SOUTH AFRICA INDEX FD	1/8/2009	1,829 66	2/5/2010	2,415 39		585 73
1,543 00	ISHARES INC MSCI SOUTH KOREA INDEX FD	1/22/2009	39,127 39	9/23/2010	80,559.28		41,431 89
13	ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND	2/12/2009	303.29	7/8/2010	510 53		207 24
1,774 00	ISHARES TRUST MSCI EMERGING MARKETS INDEX FUND	2/12/2009	46,741 58	7/8/2010	69,667 35		22,925 77
	Long Term Capital Gain/Loss		**175,184.77**		**282,089.55**		**106,904.78**
	Total Capital Gain/Los		**1,359,437.34**		**1,439,726.40**	**-26,615.72**	**106,904.78**

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6222 (SEE ATTACHED STATEMENT)				PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
432,105.	437,225.	0.	0.	-5,120.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6222 (SEE ATTACHED STATEMENT)				PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
805,824.	1,294,991.	0.	0.	-489,167.

(A) DESCRIPTION OF PROPERTY				MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6221 (SEE ATTACHED STATEMENT)				PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
183,220.	179,364.	0.	0.	3,856.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6221 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
512,983.	687,084.	0.	0.	-174,101.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6220 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,551,766.	1,536,356.	0.	0.	15,410.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6220 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
58,434.	51,179.	0.	0.	7,255.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6219 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
39,953.	44,915.	0.	0.	-4,962.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6219 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
425,055.	540,729.	0.	0.	-115,674.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6218 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,758,608.	3,678,211.	0.	0.	80,397.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6218 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
108,995.	101,833.	0.	0.	7,162.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6214 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
101,038.	105,664.	0.	0.	-4,626.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6214 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
99,749.	81,869.	0.	0.	17,880.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6213 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,157,637.	1,184,253.	0.	0.	-26,616.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN #6213 (SEE ATTACHED STATEMENT)	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
282,090.	175,185.	0.	0.	106,905.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
636 SHS AOL INC	PURCHASED	11/20/09	04/30/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,343.	14,549.	0.	0.	-206.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
13322 SHS JP MORGAN TR I	PURCHASED	05/03/10	05/04/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,322.	13,322.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
98538.2 SHS JP MORGAN TR I	PURCHASED	05/05/10	05/05/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
98,538.	98,538.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1181 SHS AOL INC	PURCHASED	10/11/07	04/30/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,644.	11,113.	0.	0.	15,531.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4000 SHS ISHARES INC MSCI THAILAND INDEX FD	PURCHASED	10/11/07	04/30/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
248,097.	248,097.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5560 SHS ISHARES INC MSCI TURKEY INDEX FD	PURCHASED	05/07/09	11/17/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
401,640.	401,640.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3925 SHS ISHARES TR S&P LATIN AMER 40 INDEX FD	PURCHASED	12/18/08	11/17/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200,025.	200,025.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
K-1 ICAHN ENTERPRISES LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51.	0.	0.	0.	51.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
K-1 ICAHN ENTERPRISES LP	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
220.	0.	0.	0.	220.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-565,805.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT ACCOUNTS	273,330.	0.	273,330.
K-1 - ICAHN ENTERPRISES	297.	0.	297.
TOTAL TO FM 990-PF, PART I, LN 4	273,627.	0.	273,627.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NET RENTAL REAL ESTATE LOSS - K-1S	97.	97.	
ORDINARY INCOME (LOSS) FROM TRADE OR BUSINESS ACTIVITIY - K-1S	-2,436.	-2,436.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,339.	-2,339.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,437.	0.		1,437.
TO FM 990-PF, PG 1, LN 16A	1,437.	0.		1,437.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEE	18,500.	9,250.		9,250.
TO FORM 990-PF, PG 1, LN 16B	18,500.	9,250.		9,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	12,000.	12,000.		0.
TO FORM 990-PF, PG 1, LN 16C	12,000.	12,000.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IRS	4,260.	0.		0.
FOREIGN TAX	2,322.	2,322.		0.
FTB-FORM 199	10.	0.		10.
SECRETARY OF STATE	10.	0.		10.
DEPARTMENT OF JUSTICE	75.	0.		75.
TO FORM 990-PF, PG 1, LN 18	6,677.	2,322.		95.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEE	13,287.	13,287.		0.
OTHER DEDUCTIONS - K-1S	173.	173.		0.
TO FORM 990-PF, PG 1, LN 23	13,460.	13,460.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNI BONDS - SEE STMT ATTACHED #6218	X		302,259.	302,259.
TOTAL U.S. GOVERNMENT OBLIGATIONS			302,259.	302,259.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			302,259.	302,259.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STMT ATTACHED #6216	974,871.	974,871.
CORPORATE BONDS - SEE STMT ATTACHED #6222	1,920,388.	1,920,388.
CORPORATE BONDS - SEE STMT ATTACHED #6220	1,290,625.	1,290,625.
CORPORATE BONDS - SEE STMT ATTACHED #6219	1,140,611.	1,140,611.
CORPORATE BONDS - SEE STMT ATTACHED #6214	1,351,146.	1,351,146.
CORPORATE BONDS - SEE STMT ATTACHED #6213	1,097,143.	1,097,143.
CORPORATE BONDS - SEE STMT ATTACHED #6218	100,725.	100,725.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,875,509.	7,875,509.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STMT ATTACHED #6218	2,661,338.	2,661,338.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,661,338.	2,661,338.

J.P.Morgan
J.P.Morgan Securities

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THE HORN FOUNDATION

PRIVILEGED ACCESS PLATINUM ACCOUNT

STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16216 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
JPMORGAN DEPOSIT ACCOUNT B JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	A000AV4	1,109,596.98	1.0000	1,109,597
TOTAL CASH & MONEY MARKET FUNDS					**$1,109,597**

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
TIME WARNER INC NEW	TWX	CASH	20,000	32.1700	643,400	17,000	2.6422
TIME WARNER CABLE INC	TWC	CASH	5,020	66.0300	331,471	8,032	2.4231
Total Equities & Options					**$974,871**	**$25,032**	
TOTAL EQUITIES					**$974,871**	**$25,032**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	**$25,032**
YOUR PRICED PORTFOLIO HOLDINGS	**$2,084,468**

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STATEMENT PERIOD December 1, 2010
THROUGH December 31, 2010

ACCOUNT NUMBER 720-16222 RR2
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2010

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
CASH BALANCE	CASH				0
JPMORGAN DEPOSIT ACCOUNT B JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	A000AV4	71,145.13	1.0000	71,145
TOTAL CASH & MONEY MARKET FUNDS					$71,145

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ANGLO AMERICAN PLC ADR NEW	AAUKY	CASH	2,168	26.1110	56,609	228	0.4028
CSX CORP	CSX	CASH	427	64 6100	27,588	444	1.6094
CME GROUP INC	CME	CASH	154	321.7500	49,550	708	1.4289
CANADIAN NATURAL RESOURCES LTD	CNQ	CASH	1,950	44.4200	86,619	583	0.6731
FIRST TR MULTI CAP VALUE ALPHADEX FD	FAB	CASH	8,350	28.6900	239,562	2,856	1.1922
FIRST TR MULTI CAP GROWTH ALPHADEX FD	FAD	CASH	8,785	30.2700	265,922	1,564	0.5881
FRANCO-NEVADA CORPORATION	FNNVF	CASH	1,338	33.3260	44,590	404	0.9060
GENON ENERGY INC	GEN	CASH	11,000	3 8100	41,910		
HONG KONG EXCHANGES AND CLEARING LTD	H018457	CASH	4,000	22.6191	90,476	2,040	2 2547

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STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16222 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
HOWARD HUGHES CORP	HHC	CASH	462	54 4200	25,142		
KUNLUN ENERGY COMPANY LTD	K005600	CASH	25,000	1.5473	38,682	200	0.5170
LAS VEGAS SANDS CORP	LVS	CASH	1,100	45.9500	50,545		
LINK REIT UNITS	L006153	CASH	19,000	3.0984	58,870	2,470	4 1957
LONDON STOCK EXCHANGE GROUP PLC	LDNXF	CASH	3,500	12 9700	45,395	1,355	2.9849
NASDAQ OMX GROUP INC (THE)	NDAQ	CASH	2,900	23.7300	68,817		
RIO TINTO PLC SPONSORED ADR	RIO	CASH	864	71.6600	61,914	764	1.2340
RYDEX ETF TRUST S&P 500 EQUAL WEIGHTED INDEX	RSP	CASH	11,200	47.3100	529,872	6,709	1.2662
SPDR S&P 500 ETF TR UNIT SER I S&P DEPOSITARY RECEIPT	SPY	CASH	1,100	125.7500	138,325	2,494	1 8030
Total Equities & Options					**$1,920,388**	**$22,819**	
TOTAL EQUITIES					**$1,920,388**	**$22,819**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$22,819
YOUR PRICED PORTFOLIO HOLDINGS	$1,991,533

STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16220 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
JPMORGAN DEPOSIT ACCOUNT-A JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	A000AB5	10,052 32	1.0000	10,052
SubTotal of Cash & Sweep Money Market Fund					**$10,052**
JPMORGAN DEPOSIT ACCOUNT B JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	A000AV4	6,991.12	1.0000	6,991
TOTAL CASH & MONEY MARKET FUNDS					**$17,043**

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	IYC	CASH	2,334	67.6600	157,918	1,561	0.9885
ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	IYM	CASH	2,350	77.4600	182,031	2,033	1.1168
ISHARES TRUST S&P MIDCAP 400 INDEX FUND	IJH	CASH	1,721	90 6900	156,077	1,647	1.0552
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	ICF	CASH	2,391	65.7200	157,137	4,560	2.9019

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STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16220 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES TRUST-DOW JONES US TRANSPORTATION AVERAGE INDEX FUND	IYT	CASH	1,665	92.3200	153,713	1,782	1.1593
ISHARES GOLD TRUST	IAU	CASH	10,438	13.9000	145,088		
ISHARES TR DOW JONES US INS INDEX FD	IAK	CASH	4,905	31.3390	153,718	3,188	2 0739
ISHARES SILVER TR ISHARES	SLV	CASH	6,128	30.1800	184,943		
Total Equities & Options					**$1,290,625**	**$14,771**	
TOTAL EQUITIES					**$1,290,625**	**$14,771**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	**$14,771**
YOUR PRICED PORTFOLIO HOLDINGS	**$1,307,668**

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/01/10		REINVEST	JPMORGAN DEPOSIT ACCOUNT B JPMORGAN CHASE BANK NA MONTHLY INTEREST REINVESTED	A000AV4	0.19		0.19	
SECURITIES BOUGHT							**$-0.19**	

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THE HORN FOUNDATION

STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16219 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
CASH BALANCE	CASH				181
JPMORGAN DEPOSIT ACCOUNT B JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	A000AV4	5,303.01	1.0000	5,303
TOTAL CASH & MONEY MARKET FUNDS					**$5,484**

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BRITISH AMERICAN TOBACCO PLC SPONSORED ADR	BTI	CASH	350	77.7000	27,195	1,110	4.0816
BASF SE ADR	BASFY	CASH	350	80.5060	28,177	566	2.0087
BHP BILLITON LTD SPONSORED ADR	BHP	CASH	825	92.9200	76,659	1,436	1.8732
CORE LABORATORIES NV	CLB	CASH	200	89.0500	17,810	48	0.2695
CANADIAN NATIONAL RAILWAY CO	CNI	CASH	450	66.4700	29,912	475	1.5880
COOPER INDUSTRIES PLC NEW IRELAND	CBE	CASH	650	58.2900	37,889	702	1.8528
CANADIAN NATURAL RESOURCES LTD	CNQ	CASH	550	44.4200	24,431	164	0.6713

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STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16219 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES TRUST MSCI EAFE INDEX FUND	EFA	CASH	8,800	58.2200	512,336	12,294	2 3996
INGERSOLL RAND PLC	IR	CASH	700	47 0900	32,963	196	0 5946
NOVARTIS AG-SPONSORED ADR	NVS	CASH	450	58 9500	26,528	744	2.8046
NESTLE SA-SPONSORED ADR REPSTG REGD ORD (SF 10 PAR)	NSRGY	CASH	750	58.7380	44,054	673	1 5277
POTASH CORP OF SASKATCHEWAN INC CANADIAN LISTED	POT	CASH	425	154.8300	65,803		
RIO TINTO PLC SPONSORED ADR	RIO	CASH	1,120	71.6600	80,259	990	1.2335
TENARIS SA SPONSORED ADR	TS	CASH	1,125	48.9800	55,103	765	1.3883
TALISMAN ENERGY INC	TLM	CASH	725	22.1900	16,088	177	1 1002
TRICAN WELL SERVICE LIMITED	TOLWF	CASH	356	20.1800	7,184	36	0.5011
UBS AG NEW	UBS	CASH	630	16.4700	10,376		
VALE S A SPONSORED ADR	VALE	CASH	1,300	34 5700	44,941		
YARA INTERNATIONAL ASA SPONSORED ADR	YARIY	CASH	50	58.0640	2,903	28	0.9645
Total Equities & Options					**$1,140,611**	**$20,404**	
TOTAL EQUITIES					**$1,140,611**	**$20,404**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$20,404
YOUR PRICED PORTFOLIO HOLDINGS	$1,146,095

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STATEMENT PERIOD December 1, 2010
THROUGH December 31, 2010

ACCOUNT NUMBER 720-16214 RR2
TAXPAYER NUMBER On File
LAST STATEMENT November 30, 2010

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
JPMORGAN DEPOSIT ACCOUNT-A JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	A000AB5	7,486.51	1.0000	7,487
TOTAL CASH & MONEY MARKET FUNDS					**$7,487**

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES TRUST DOW JONES US REAL ESTATE INDEX FUND	IYR	CASH	1,697	55.9600	94,964	3,348	3 5255
ISHARES TRUST DOW JONES US CONSUMER GOODS SECTOR INDEX FD	IYK	CASH	1,547	64.5500	99,859	2,146	2.1490
ISHARES TRUST DOW JONES US CONSUMER SERVICES SECTOR INDEX FUND	IYC	CASH	1,571	67.6600	106,294	1,051	0.9888
ISHARES TRUST DOW JONES US BASIC MATERIALS INDEX FUND	IYM	CASH	1,473	77.4600	114,099	1,274	1.1166
ISHARES TRUST DOW JONES U S FINANCIAL SECTOR INDEX FUND	IYF	CASH	1,698	57.4800	97,601	1,019	1.0440
ISHARES TRUST DOW JONES U S TECHNOLOGY INDEX FUND	IYW	CASH	1,583	64.3800	101,914	435	0.4268
ISHARES S&P NORTH AMERICAN TECHNOLOGY SECTOR INDEX	IGM	CASH	1,693	60.4500	102,342	418	0.4084

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STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16214 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	IGV	CASH	1,887	58.4200	110,239		
ISHARES PHLX SOX SEMICONDUCTOR SECTOR INDEX FUND	SOXX	CASH	1,907	55.7000	106,220	1,016	0.9565
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND	ICF	CASH	1,466	65.7200	96,346	2,796	2.9020
ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FD	IGE	CASH	2,683	41.6900	111,854	1,545	1.3813
ISHARES S&P NORTH AMERICAN TECHNOLOGY MULTI NTWKG INDEX FD	IGN	CASH	3,194	33 5100	107,031	86	0.0804
ISHARES TRUST-DOW JONES US TRANSPORTATION AVERAGE INDEX FUND	IYT	CASH	1,109	92.3200	102,383	1,187	1.1594
Total Equlties & Options					**$1,351,146**	**$16,321**	
TOTAL EQUITIES					**$1,351,146**	**$16,321**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	**$16,321**
YOUR PRICED PORTFOLIO HOLDINGS	**$1,358,633**

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STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16213 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
JPMORGAN DEPOSIT ACCOUNT-A JPMORGAN CHASE BANK NA CURRENT YIELD 0 03% FDIC-INSURED SUBJECT TO APPLICABLE LIMITS NOT COVERED BY SIPC	CASH	A000AB5	25,580.23	1.0000	25,580
TOTAL CASH & MONEY MARKET FUNDS					$25,580

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES MSCI MEXICO INVESTABLE MARKET INDEX FUND	EWW	CASH	1,697	61.9200	105,078	916	0.8717
ISHARES INC MSCI SOUTH KOREA INDEX FD	EWY	CASH	1,747	61.1900	106,899	772	0.7222
ISHARES TR S&P LATIN AMER 40 INDEX FD	ILF	CASH	2,105	53.8600	113,375	2,467	2.1760
ISHARES INC MSCI TURKEY INDEX FD	TUR	CASH	1,970	66 2100	130,434	2,510	1.9243
ISHARES INC MSCI SINGAPORE INDEX FD	EWS	CASH	6,100	13.8500	84,485	2,580	3.0538
ISHARES MSCI CHILE INVESTABLE MARKET INDEX FUND	ECH	CASH	1,434	79 6000	114,146	774	0.6781
ISHARES INC MSCI THAILAND INDEX FD	THD	CASH	1,932	64.6100	124,827	3,031	2.4282
ISHARES TR MSCI ALL PERU CAPPED INDEX FD	EPU	CASH	2,436	50.3600	122,677	2,071	1 6882

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STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16213 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
ISHARES S&P INDIA NIFTY 50 INDEX FUND	INDY	CASH	3,423	31.3500	107,311	421	0.3923
ISHARES TR INDO INVS MRKT	EIDO	CASH	3,021	29.1000	87,911	456	0.5187
Total Equities & Options					**$1,097,143**	**$15,998**	
TOTAL EQUITIES					**$1,097,143**	**$15,998**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	**$15,998**
YOUR PRICED PORTFOLIO HOLDINGS	**$1,122,723**

Transaction Detail

DIVIDENDS / INTEREST / OTHER INCOME

DIVIDENDS

DATE	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	RATE(S)	DEBIT AMOUNT	CREDIT AMOUNT
12/08/10	ISHARES TR MSCI ALL PERU CAPPED INDEX FD REC 12/06/10 PAY 12/08/10	EPU	2,436	0 0724		176.59
12/30/10	ISHARES MSCI MEXICO INVESTABLE MARKET INDEX FUND REC 12/23/10 PAY 12/30/10	EWW	1,697	0 2840		481.96
12/30/10	ISHARES INC MSCI SOUTH KOREA INDEX FD PEC 12/23/10 PAY 12/30/10	EWY	1,747	0 1690		295 41

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STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16218 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings (continued)

EQUITIES

Preferred Equities

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
COUNTRYWIDE CAPITAL IV 6.75% TRUST PFD SECS DUE 4/1/33 B/E	CFCPRA	MRGN	4,250	23 7000	100,725	7,174	7.1224
Total Preferred Equities					$100,725	$7,174	
TOTAL EQUITIES					$100,725	$7,174	

FIXED INCOME

Municipal Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
STATE OF CALIFORNIA 2010-11 REV ANTICIPATION NOTES SERIES A-2 DATED DATE 11/23/10 FIRST COUPON 06/28/2011 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT NONE - BOND IS NOT INSURED DUE 06/28/2011 3 000% RATING MOODY MIG1 S&P SP-1	13063BHY1	CASH	300,000	100.7530	302,259	937	9,000	2.9776
Total Municipal Bonds					$302,259	$937	$9,000	

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STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16218 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings (continued)

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
BANK AMERICA CORP GLOBAL NOTES DATED DATE 01/23/01 BOOK ENTRY ONLY DUE 01/15/2011 7 400% JJ 15 AMORTIZED AMOUNT = 150,000 RATING MOODY A3 S&P A-	060505AG9	CASH	150,000	100.2000	150,300	5,118	11,100	7.3852
VERIZON COMMUNICATIONS INC NT DATED DATE 02/15/06 BOOK ENTRY ONLY DUE 02/15/2011 5 350% FA 15 RATING MOODY A3 S&P A-	92343VAB0	MRGN	50,000	100.5440	50,272	1,011	2,675	5.3211
HSBC FIN CORP NT DATED DATE 05/09/01 BOOK ENTRY ONLY DUE 05/15/2011 6 750% MN 15 RATING MOODY A3 S&P A	40429CAA0	MRGN	150,000	102.1730	153,260	1,294	10,125	6.6064
WELLS FARGO CORP GLOBAL NOTES DATED DATE 07/31/01 BOOK ENTRY ONLY DUE 08/01/2011 6 375% FA 01 RATING MOODY A2 S&P A+	949746CE9	CASH	150,000	103.2070	154,811	3,984	9,563	6.1772
MORGAN STANLEY FDIC GTD TLGP NT DATED DATE 12/02/08 BOOK ENTRY ONLY DUE 12/01/2011 3 250% JD 01 RATING MOODY AAA S&P AAA	61757UAB6	MRGN	150,000	102.5712	153,857	406	4,875	3.1685

J.P.Morgan
J.P.Morgan Securities

OFFICE SERVICING YOUR ACCOUNT
J.P. Morgan Securities LLC
1999 Avenue of the STARS
Los Angeles, CA 90067-6117
(310) 201-2600

CLEARED THROUGH ITS
WHOLLY OWNED SUBSIDIARY

J P Morgan Clearing Corp
Three Chase Metrotech Center
Brooklyn, New York 11245-0001
(212) 270-6000

THE HORN FOUNDATION

STATEMENT PERIOD	December 1, 2010
THROUGH	December 31, 2010
ACCOUNT NUMBER	720-16218 RR2
TAXPAYER NUMBER	On File
LAST STATEMENT	November 30, 2010

Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
CINGULAR WIRELESS LLC SENIOR NOTE DATED DATE 08/28/02 BOOK ENTRY ONLY DUE 12/15/2011 6 500% JD 15 RATING MOODY A2 S&P A-	17248RAF3	CASH	150,000	105.5300	158,295	433	9,750	6.1594
DEERE JOHN CAP CORP MEDIUM TERM NOTES DATED DATE 03/30/09 BOOK ENTRY ONLY DUE 10/01/2012 5 250% AO 01 RATING MOODY A2 S&P A	24422EQW2	MRGN	150,000	107.5630	161,345	1,969	7,875	4 8808
UNITED PARCEL SVC INC SR NT DATED DATE 01/15/08 BOOK ENTRY ONLY DUE 01/15/2013 4 500% JJ 15 RATING MOODY AA3 S&P AA-	911312AG1	CASH	150,000	106.9800	160,470	3,113	6,750	4.2064
BANK ONE CORP SUB NOTES DATED DATE 10/24/02 BOOK ENTRY ONLY DUE 01/30/2013 5 250% JJ 30 RATING MOODY A1 S&P A	06423AAS2	MRGN	100,000	106.8020	106,802	2,188	5,250	4.9156
HONEYWELL INTL INC DEB DATED DATE 02/29/08 BOOK ENTRY ONLY DUE 03/01/2013 4 250% MS 01 RATING MOODY A2 S&P A	438516AW6	CASH	150,000	106.7600	160,140	2,125	6,375	3.9809

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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
NOVARTIS CAP CORP DATED DATE 03/16/10 BOOK ENTRY ONLY DUE 04/24/2013 1 900% AO 24 RATING MOODY AA2 S&P AA-	66989HAB4	CASH	150,000	101.5900	152,385	530	2,850	1.8703
GENERAL ELEC CAP CORP MEDIUM TERM NOTES DATED DATE 04/21/08 BOOK ENTRY ONLY DUE 05/01/2013 4 800% MN 01 RATING MOODY AA2 S&P AA+	36962G3T9	CASH	150,000	106 6700	160,005	1,200	7,200	4.4999
WALGREEN CO NOTES DATED DATE 07/17/08 BOOK ENTRY ONLY DUE 08/01/2013 4 875% FA 01 RATING MOODY A2 S&P A	931422AD1	CASH	150,000	109.0600	163,590	3,047	7,313	4.4703
CORNELL UNIV DATED DATE 04/02/09 BOOK ENTRY ONLY DUE 02/01/2014 4 350% FA 01 RATING MOODY AA1 S&P AA	219207AA5	CASH	150,000	108 1490	162,224	2,719	6,525	4.0222
JPMORGAN CHASE & CO NT DATED DATE 06/24/10 BOOK ENTRY ONLY DUE 06/24/2015 3 400% JD 24 RATING MOODY AA3 S&P A+	46625HHR4	CASH	150,000	101.9750	152,963	99	5,100	3.3341

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THE HORN FOUNDATION

STATEMENT PERIOD	December 1, 2010
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Your Portfolio Holdings (continued)

Corporate Bonds (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
JPMORGAN CHASE & CO DATED DATE 11/18/10 FIRST COUPON 07/15/2011 BOOK ENTRY ONLY DUE 01/15/2016 2 600% JJ 15 RATING MOODY AA3 S&P A+	46625HHW3	CASH	150,000	97.0270	145,541	466	3,900	2.6797
CAPITAL ONE CAP V GTD CUMULATIVE TR PFD SEC DATED DATE 08/05/09 BOOK ENTRY ONLY DUE 08/15/2039 10 250% FA 15 RATING MOODY BAA3 S&P BB	14043CAB9	CASH	100,000	107.0000	107,000		10,250	9.5794
JPMORGAN CHASE CAP XXVII DATED DATE 10/27/09 BOOK ENTRY ONLY DUE 11/01/2039 7 000% MN 01 RATING MOODY A2 S&P BBB+	48125BAA2	CASH	100,000	104.7030	104,703	1,167	7,000	6 6856
WELLS FARGO CAPITAL XIII NT DATED DATE 05/19/08 BOOK ENTRY ONLY PAR CALL 03/26/2013 DUE 12/29/2049 7.700% MS 26 RATING MOODY BAA3 S&P A-	94986EAA8	CASH	100,000	103.3750	103,375	2,032	7,700	7.4486
Total Corporate Bonds					**$2,661,338**	**$32,901**	**$132,176**	
TOTAL FIXED INCOME					**$2,963,597**	**$33,838**	**$141,176**	

FORM 990-PF | PART XV - LINE 1A | STATEMENT 12

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER
ALAN F. HORN
CINDY HORN

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization
THE HORN FOUNDATION
C/O CP MANAGEMENT

Employer identification number
95-4247470

Number, street, and room or suite no If a P O box, see instructions
5000 N. PARKWAY CALABASAS, NO. 204

City, town or post office, state, and ZIP code For a foreign address, see instructions
CALABASAS, CA 91302

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-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ CP MANAGEMENT 5000 N. PARKWAY CALABASAS, NO. 204 - CALABASAS, CA 91302
  Telephone No.▶ 818-884-8774 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

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
AN ATTEMPT TO OBTAIN INFORMATION NECESSARY FOR FILING A RETURN WAS REQUESTED IN A TIMELY FASHION, BUT THE INFORMATION WAS NOT FURNISHED IN SUFFICIENT TIME TO PERMIT THE TIMELY FILING OF THE RETURN.

8a	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.	8a	$ 8,220.
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 and any amount paid previously with Form 8868	8b	$ 8,220.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶