Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2010

Open to Public Inspection

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

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending

C Name of organization
LING HOU HING PANG SOCIETY
Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
46-328 KALALI STREET

City or town, state or country, and ZIP + 4
KANEOHE, HI 96744

F Name and address of principal officer LINUCE C PANG
46-328 KALALI ST, KANEOHE, HI 96744

D Employer identification number 99-6012050

E Telephone number (808) 235-8504

G Gross receipts $ 382,946.

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status ☐ 501(c)(3) ☒ 501(c) (4) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ N/A

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1942 M State of legal domicile: HI

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities TO RAISE MONEY BY ALL LAWFUL MEANS, TO RECEIVE DONATIONS, AND TO USE THE SAME IN LING HOU HING

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	17
5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	17
7 a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	50.	24.
	9	Program service revenue (Part VIII, line 2g)	0.	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	<8,123.>	60,569.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	19.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<8,073.>	60,612.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	10,300.	11,000.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	12,631.	16,448.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	22,931.	27,448.
	19	Revenue less expenses Subtract line 18 from line 12	<31,004.>	33,164.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	1,092,749.	1,125,913.
	21	Total liabilities (Part X, line 26)	0.	0.
	22	Net assets or fund balances Subtract line 21 from line 20	1,092,749.	1,125,913.

RECEIVED
AUG 03 2011
OGDEN, UT
IRS-OSC

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here
▶ Signature of officer — Date 7/27/11
▶ LINUCE C PANG, TREASURER
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
DARYL H K HU		7/27/11		

Firm's name ▶ DARYL H K HU CPA LLC — Firm's EIN ▶
Firm's address ▶ 1405 N KING STREET SUITE 201 HONOLULU, HI 96817 — Phone no. (808)851-7090

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

SCANNED AUG 1_ 2011

9-13 20

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III [X]

1 Briefly describe the organization's mission

TO RAISE MONEY BY ALL LAWFUL MEANS, TO RECEIVE DONATIONS, AND TO USE THE SAME IN LING HOU HING VILLAGE IN CHINA AND ELSEWHERE, FOR RELIEF OF THE SICK, DESTITUTE, AGED, AND NEEDY, FOR THE PREVENTION, CURE AND TREATMENT OF DISEASES, FOR UPKEEP OF SCHOOLS, LIBRARIES, AND

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

If "Yes," describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code ______) (Expenses $ 11,000. including grants of $ ______) (Revenue $ ______)

EDUCATIONAL SCHOLARSHIPS AND CONTRIBUTIONS TO CHARITABLE ORGANIZATIONS.

4b (Code ______) (Expenses $ 4,084. including grants of $ ______) (Revenue $ ______)

ANNUAL ASSOCIATION MEETING.

4c (Code ______) (Expenses $ 973. including grants of $ ______) (Revenue $ ______)

ASSOCIATION PICNIC.

4d Other program services (Describe in Schedule O)

(Expenses $ 749. including grants of $ ______) (Revenue $ ______)

4e Total program service expenses ▶ 16,806.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the United States? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21		X
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	X	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24a	Did the organization have a tax exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K If "No", go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701 2 and 301 7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)?	35		X
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* ☐ Yes ☒ No			
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Form **990** (2010)

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12-21-10

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	1			
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file*. (see instructions)			2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?			3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*			3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			4a		X
b	If "Yes," enter the name of the foreign country ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
7	**Organizations that may receive deductible contributions under section 170(c).**					
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?			7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d				
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?			8		
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		
10	**Section 501(c)(7) organizations.** Enter					
a	Initiation fees and capital contributions included on Part VIII, line 12	10a				
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b				
11	**Section 501(c)(12) organizations.** Enter					
a	Gross income from members or shareholders	11a				
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b				
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b				
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O			13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b				
c	Enter the amount of reserves on hand	13c				
14a	Did the organization receive any payments for indoor tanning services during the tax year?			14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*			14b		

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O See instructions*

Check if Schedule O contains a response to any question in this Part VI [X]

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a 17			
b	Enter the number of voting members included in line 1a, above, who are independent	1b 17			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		2	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?		3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		5		X
6	Does the organization have members or stockholders?		6	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		7a	X	
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?		8a	X	
b	Each committee with authority to act on behalf of the governing body?		8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a		X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b		
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c		
13	Does the organization have a written whistleblower policy?	13		X
14	Does the organization have a written document retention and destruction policy?	14		X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NONE

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection Indicate how you make these available. Check all that apply.

[ ] Own website [ ] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶

LINUCE C PANG - (808) 235-8504

46-328 KALALI STREET, KANEOHE, HI 96744

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee"
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees; and former such persons

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
DAISY P DUNG DIRECTOR	0.30	X						0.	0.	0.
DR HARRISON PANG DIRECTOR	0.30	X						0.	0.	0.
HERBERT C K PANG DIRECTOR	0.30	X						0.	0.	0.
JAMES C L PANG DIRECTOR	0.30	X						0.	0.	0.
JEFFREY PANG DIRECTOR	0.30	X						0.	0.	0.
KENNYSON K P PANG DIRECTOR	0.30	X						0.	0.	0.
KWOCK HONG PANG DIRECTOR	0.30	X						0.	0.	0.
PRESLEY W PANG DIRECTOR	0.30	X						0.	0.	0.
RODNEY M K PANG DIRECTOR	0.30	X						0.	0.	0.
THOMPSON C S PANG DIRECTOR	0.50	X						0.	0.	0.
TRUDE L M PANG DIRECTOR	0.30	X						0.	0.	0.
WALTER C J PANG DIRECTOR	0.30	X						0.	0.	0.
LAWSON K H PANG PRESIDENT	1.00			X				0.	0.	0.
JASON JEN FEI PANG VICE PRESIDENT	0.50			X				0.	0.	0.
CLESSON PANG ENGLISH SECRETARY	0.50			X				0.	0.	0.
HOWARD H W PANG CHINESE SECRETARY	0.50			X				0.	0.	0.
LINUCE C PANG TREASURER	0.50			X				0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Sub-total ▶								0.	0.	0.
c Total from continuation sheets to Part VII, Section A ▶								0.	0.	0.
d Total (add lines 1b and 1c) ▶								0.	0.	0.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization NONE

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Form **990** (2010)

032008 12-21-10

Part VIII | Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f 24.				
	g Noncash contributions included in lines 1a-1f $					
	h **Total.** Add lines 1a-1f ▶		24.			
Program Service Revenue		Business Code				
	2 a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f ▶					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		16,898.			16,898.
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real / (ii) Personal				
	6 a Gross Rents					
	b Less rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
	7 a Gross amount from sales of assets other than inventory	(i) Securities 366,005. / (ii) Other				
	b Less cost or other basis and sales expenses	322,334.				
	c Gain or (loss)	43,671.				
	d Net gain or (loss) ▶		43,671.			43,671.
	8 a Gross income from fundraising events (not including $ ____ of contributions reported on line 1c) See Part IV, line 18	a				
	b Less direct expenses	b				
	c Net income or (loss) from fundraising events ▶					
	9 a Gross income from gaming activities See Part IV, line 19	a				
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities ▶					
	10 a Gross sales of inventory, less returns and allowances	a				
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory ▶					
	Miscellaneous Revenue	Business Code				
	11 a MISC INVESTMENT INC	900099	19.			19.
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d ▶		19.			
	12 **Total revenue** See instructions. ▶		60,612.	0.	0.	60,588.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	1,000.	1,000.		
2 Grants and other assistance to individuals in the U S See Part IV, line 22	10,000.	10,000.		
3 Grants and other assistance to governments, organizations, and individuals outside the U S See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	3,025.		3,025.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	5,422.		5,422.	
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a ANNUAL MEMBERSHIP MEETI	4,084.	4,084.		
b DIRECTORS' MEETINGS	1,794.		1,794.	
c PICNIC PROGRAM	973.	973.		
d MEMORIAL DAY PROGRAM	749.	749.		
e STORAGE FEES	247.		247.	
f All other expenses	154.		154.	
25 **Total functional expenses.** Add lines 1 through 24f	27,448.	16,806.	10,642.	0.
26 **Joint costs** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	3,082.	1	7,162.
	2	Savings and temporary cash investments	176,558.	2	70,242.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D 10a			
	b	Less accumulated depreciation 10b		10c	
	11	Investments - publicly traded securities		11	
	12	Investments - other securities See Part IV, line 11	913,109.	12	1,048,509.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	1,092,749.	16	1,125,913.
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	0.	26	0.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ [X] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	0.	30	0.
	31	Paid-in or capital surplus, or land, building, or equipment fund	0.	31	0.
	32	Retained earnings, endowment, accumulated income, or other funds	1,092,749.	32	1,125,913.
	33	Total net assets or fund balances	1,092,749.	33	1,125,913.
	34	Total liabilities and net assets/fund balances	1,092,749.	34	1,125,913.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	60,612.
2	Total expenses (must equal Part IX, column (A), line 25)	2	27,448.
3	Revenue less expenses Subtract line 2 from line 1	3	33,164.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,092,749.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,125,913.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990 [X] Cash ☐ Accrual ☐ Other If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c		
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both. ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

Open to Public Inspection

Name of the organization: LING HOU HING PANG SOCIETY

Employer identification number: 99-6012050

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate contributions to (during year)		
3	Aggregate grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)
☐ Protection of natural habitat
☐ Preservation of open space
☐ Preservation of an historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ ______

4 Number of states where property subject to conservation easement is located ▶ ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ ______

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

(ii) Assets included in Form 990, Part X ▶ $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 ▶ $ ______

b Assets included in Form 990, Part X ▶ $ ______

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V **Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ▶ ______ %

b Permanent endowment ▶ ______ %

c Term endowment ▶ ______ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI **Land, Buildings, and Equipment.** See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶ 0.

Part VII Investments - Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) SEE ATTACHED SCHEDULES	1,048,509.	COST
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶	1,048,509.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total (Col (b) must equal Form 990, Part X, col (B) line 13) ▶		

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12)*			5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18)*			5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b Also complete this part to provide any additional information

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization: LING HOU HING PANG SOCIETY

Employer identification number 99-6012050

Part I **General Information on Grants and Assistance**

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☒ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II **Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000 Part II can be duplicated if additional space is needed ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance

2 Enter total number of section 501(c)(3) and government organizations ▶

3 Enter total number of other organizations ▶

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990.**

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
EDUCATIONAL SCHOLARSHIPS	6	10,000.	0.	FAIR MARKET VALUE	

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization	Employer identification number
LING HOU HING PANG SOCIETY	99-6012050

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
VILLAGE IN CHINA AND ELSEWHERE, FOR RELIEF OF THE SICK, DESTITUTE, AGED, AND NEEDY, FOR THE PREVENTION, CURE AND TREATMENT OF DISEASES, FOR UPKEEP OF SCHOOLS, LIBRARIES, AND ADVANCEMENT OF EDUCATION.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
ADVANCEMENT OF EDUCATION.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:
MEMORIAL DAY PROGRAM.
EXPENSES \$ 749. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION A, LINE 2: ALL OFFICERS AND DIRECTORS ARE DECENDANTS OF THE LING HOU HING VILLAGE IN CHINA.

FORM 990, PART VI, SECTION A, LINE 6: MEMBERS ARE ALL PERSONS OF THE PANG CLAN WHO HAVE RESIDED OR WHOSE ANCESTORS HAVE RESIDED IN THE LING HOU VILLAGE IN THE PEOPLES REPUBLIC OF CHINA AND WHO ARE RESIDENTS OF THE STATE OF HAWAII AND THEIR APPLICATION FOR MEMBERSHIP HAS BEEN APPROVED BY THE MAJORITY OF THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION A, LINE 7A: ALL OFFICERS AND DIRECTORS ARE ELECTED BI-ANNUALLY AT AN ELECTION MEETING OF THE GENERAL MEMBERSHIP.

FORM 990, PART VI, SECTION B, LINE 11: FORM 990 WAS PRESENTED AND REVIEWED BY TREASURER AND DIRECTOR. UPON THEIR APPROVAL, FORM 990 WAS COMPLETED AND

Name of the organization: LING HOU HING PANG SOCIETY

Employer identification number: 99-6012050

FILED.

FORM 990, PART VI, SECTION C, LINE 19: ORGANIZATION DOES NOT MAKES ITS DOCUMENTS AND FINANCIAL INFORMATION AVAILABLE TO THE PUBLIC.

LING HOU HING PANG SOCIETY
MORGAN STANLEY
GAIN (LOSS) ON SALE OF SECURITIES
DECEMBER 31, 2010

ACCOUNT	GROSS SALES	BASIS	GAIN (LOSS)
129-072810-073	12,787.92	12,004.74	783.18
129-067643-073	353,217.13	310,328.52	42,888.61
TOTALS	**366,005.05**	**322,333.26**	**43,671.79**

Activity

Access Active Assets Account
129-072810-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

MONEY MARKET FUND (MMF) AND BANK DEPOSITS ACTIVITY (CONTINUED)

Date	Activity Type	Description	Credits/(Debits)
12/13	Automatic Investment	BANK DEPOSIT PROGRAM	36.75
12/14	Automatic Investment	BANK DEPOSIT PROGRAM	45 00
12/15	Automatic Investment	BANK DEPOSIT PROGRAM	37.80
12/16	Automatic Investment	BANK DEPOSIT PROGRAM	24.40
12/17	Automatic Redemption	BANK DEPOSIT PROGRAM	(2,974.53)
12/21	Automatic Investment	BANK DEPOSIT PROGRAM	20 41
12/28	Automatic Investment	BANK DEPOSIT PROGRAM	41.40
12/30	Automatic Investment	BANK DEPOSIT PROGRAM	0.56
12/31	Automatic Investment	BANK DEPOSIT PROGRAM	74.75
NET ACTIVITY FOR PERIOD			**$(2,427.25)**

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ALEXANDRIA REAL ESTATE EQ INC	08/12/10	11/11/10	45.000	$3,267.31	$3,098.70	$168.61	
ALLSTATE CORP	08/12/10	11/01/10	100.000	3,000 01	2,810.39	189 62	
ELI LILLY & CO	08/12/10	08/17/10	40.000	1,388 51	1,469.60	(81.09)	
GENUINE PARTS CO	08/12/10	11/04/10	75.000	3,551.38	3,194.25	357.13	
KINDER MORGAN MGMT LLC	08/12/10	11/12/10		48 96	0.00	48.96	Cash in Lieu
MC DONALDS CORP	08/12/10	12/16/10	20.000	1,531 75	1,431.80	99.95	
Net Realized Gain/(Loss) This Period				**$1,531.75**	**$1,431.80**	**$99.95**	
Net Realized Gain/(Loss) Year to Date				**$12,787.92**	**$12,004.74**	**$783.18**	

Gain/loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

015493 MSADT019 032634

Activity

Access Active Assets Account 129-067643-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
3M COMPANY	10/09/09	06/03/10	20 000	$1,561 23	$1,484 87	$76 36	
	10/09/09	06/07/10	19.000	1,441 80	1,410.63	31.17	
	10/23/09	06/07/10	1.000	75 88	77.68	(1.80)	
	10/23/09	06/08/10	18.000	1,334.05	1,398.30	(64 25)	
	10/23/09	08/04/10	18.000	1,572.99	1,398.30	174.69	
	12/15/09	08/04/10	25.000	2,184 71	2,060.83	123.88	
	03/09/10	08/04/10	4.000	349 55	327.50	22 05	
	03/09/10	11/09/10	17.000	1,454 94	1,391.88	63.06	
	07/26/10	11/09/10	7 000	599.09	609.03	(9.94)	
ADOBE SYSTEMS	09/15/09	04/19/10	81 000	2,732 18	2,849.26	(117 08)	
AMAZON COM INC	09/21/10	09/29/10	1 000	159 76	152.12	7 64	
AMERICAN TOWER CP CLASS A	05/23/06	08/04/10	54 000	2,510.96	1,633.14	877.82	A
	05/24/06	08/04/10	31.000	1,441 47	942 93	498.54	A
	05/24/06	09/29/10	2.000	103 52	60.83	42.69	A
APPLE INC	03/26/08	01/27/10	10 000	2,028 28	1,426.57	601.71	A
	08/12/08	01/27/10	6.000	1,216.97	1,067.77	149.20	
	08/12/08	03/16/10	8 000	1,793.88	1,423.70	370 18	
	08/12/08	08/04/10	5 000	1,313 13	889.81	423 32	
	12/03/08	08/04/10	24 000	6,303 01	2,205 91	4,097.10	
	12/03/08	09/29/10	2 000	576.83	183.83	393.00	
BANK OF AMERICA CORP	05/04/09	07/01/10	88 000	1,242.71	848.30	394.41	
	05/04/09	07/19/10	29.000	390.49	279.55	110.94	
	05/22/09	07/19/10	78.000	1,050 27	843 96	206.31	
	05/22/09	08/04/10	12 000	172 32	129 84	42.48	
	06/19/09	08/04/10	91.000	1,306.74	1,194.88	111.86	
	10/14/09	08/04/10	83.000	1,191 86	1,521.39	(329.53)	
	02/01/10	08/04/10	41 000	588.75	626.09	(37.34)	
	02/01/10	09/09/10	49 000	666.03	748.26	(82 23)	
	02/18/10	09/09/10	6 000	81 56	94.83	(13.27)	
	02/18/10	09/20/10	41 000	557 26	648.00	(90.74)	
	02/18/10	09/30/10	48 000	629.61	758.64	(129.03)	
	03/18/10	09/30/10	10 000	131 17	172.62	(41.45)	
	03/18/10	10/14/10	113 000	1,449.90	1,950 64	(500.74)	
	09/29/10	10/14/10	5.000	64 15	66.05	(1.90)	
BAXTER INTL INC	12/10/09	03/10/10	53.000	3,111.11	3,059 74	51 37	
BB & T CORP	03/10/10	06/30/10	106 000	2,799 10	3,111 57	(312.47)	
	03/18/10	06/30/10	40 000	1,056.27	1,274.80	(218.53)	
BOEING CO	01/07/10	07/15/10	52 000	3,332 09	3,167.11	164.98	

CONTINUED

Activity

Access Active Assets Account 129-067643-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
•	12/09/08	06/30/10	25 000	800.14	613.20	186.94	
	12/09/08	08/04/10	24.000	825.48	588.67	236.81	
	12/29/08	08/04/10	18 000	619.11	382.41	236.70	
	03/11/09	08/04/10	51.000	1,754.14	851.19	902.95	
	11/05/09	08/04/10	6 000	206 37	173 34	33.03	
	11/05/09	08/25/10	23.000	731 09	664.48	66.61	
Net Realized Gain/(Loss) This Period				**$9,742.09**	**$9,568.28**	**$173.81**	
Net Realized Gain/(Loss) Year to Date				**$353,217.13**	**$310,328.52**	**$42,888.61**	

Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney Account Another financial institution has provided Morgan Stanley Smith Barney the transaction detail for this position

Activity

Access Active Assets Account
129-067643-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/27/10	07/15/10	1.000	64.08	60.74	3.34	
	01/27/10	08/04/10	22.000	1,529.63	1,336 33	193.30	
	02/09/10	08/04/10	23.000	1,599 16	1,384.00	215.16	
	02/22/10	08/04/10	18 000	1,251.52	1,157.49	94.03	
	02/22/10	11/12/10	25 000	1,594.32	1,607 62	(13.30)	
	03/05/10	11/15/10	7.000	443.20	470.30	(27 10)	
CAPITAL ONE FINANCIAL CORP	04/23/09	01/25/10	39 000	1,402.27	584.17	818 10	
	04/23/09	08/04/10	51 000	2,151 14	763.92	1,387 22	
	04/23/09	10/15/10	19 000	723 31	284.60	438.71	
CARNIVAL CP NEW PAIRED COM	04/22/10	06/30/10	79 000	2,426.23	3,278.11	(851.88)	
CELGENE CORP	02/24/09	08/04/10	10 000	561.39	527.55	33.84	
	04/07/09	08/04/10	14 000	785 95	584.35	201.60	
	04/07/09	12/07/10	27 000	1,544 07	1,126.97	417.10	
CISCO SYS INC	12/01/08	08/04/10	69 000	1,641.66	1,052.94	588 72	
	12/09/08	08/04/10	63 000	1,498.91	1,072.42	426.49	
	12/29/08	08/04/10	9 000	214.13	142.65	71.48	
	03/11/09	08/04/10	63.000	1,498.91	936.18	562.73	
	03/23/09	08/04/10	57.000	1,356 15	942 62	413.53	
	03/23/09	09/22/10	4 000	85 73	66.15	19.58	
	04/03/09	09/22/10	29.000	621.58	526.36	95.22	
	04/03/09	11/11/10	32.000	667.60	580.81	86.79	
	11/25/09	11/11/10	17 000	354 67	404.92	(50.25)	
	11/25/09	11/15/10	51.000	1,023.17	1,214.75	(191.58)	
	12/04/09	11/15/10	69.000	1,384 30	1,660.70	(276.40)	
	12/04/09	11/16/10	7 000	135.87	168.48	(32.61)	
	12/18/09	11/16/10	74.000	1,436 33	1,727.06	(290.73)	
CITIGROUP INC	04/08/10	05/17/10	643.000	2,441.81	2,873.12	(431.31)	
	04/08/10	05/19/10	87 000	324 97	388.74	(63.77)	
	04/14/10	05/19/10	312.000	1,165.39	1,513.67	(348.28)	
	04/15/10	05/19/10	86.000	321.23	428.29	(107.06)	
	04/19/10	05/19/10	262 000	978 63	1,231.09	(252.46)	
CUMMINS INC	03/03/10	06/04/10	19 000	1,259 90	1,126.08	133.82	
	03/03/10	07/15/10	23 000	1,668.93	1,363.15	305.78	
	03/03/10	08/04/10	8 000	644.23	474.14	170.09	
	03/10/10	08/04/10	9.000	724 75	544.64	180.11	
	03/10/10	08/24/10	21 000	1,581 31	1,270 83	310.48	
DOW CHEMICAL CO	08/03/09	02/08/10	96 000	2,569.63	2,157.27	412.36	
	08/03/09	08/04/10	30 000	765.41	674.15	91 26	

CONTINUED

Activity

Access Active Assets Account
129-067643-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	09/10/09	08/04/10	83 000	2,117.62	1,942 99	174.63	
	09/10/09	08/04/10	36 000	901 29	842.74	58.55	
	10/20/09	08/04/10	24 000	600.86	642.17	(41.31)	
	10/20/09	09/29/10	6 000	165.24	160.54	4 70	
DU PONT EI DE NEMOURS & CO	03/24/10	08/04/10	76.000	3,164 56	2,941.39	223.17	
EXPRESS SCRIPTS INC COMMON	04/22/09	04/14/10	18.000	1,800 87	1,055.47	745 40	
	04/22/09	04/15/10	20 000	1,999.99	1,172.74	827.25	
	04/29/09	04/15/10	9.000	899.99	538.97	361.02	
	04/29/09	08/04/10	18 000	832 01	538.97	293.04	
	04/30/09	08/04/10	42 000	1,941.36	1,345.61	595 75	
	07/23/09	08/04/10	31.000	1,432.91	1,079.45	353.46	
FEDEX CORP	12/15/09	02/08/10	33 000	2,512 27	3,024 90	(512.63)	
FORD MOTOR CO NEW	02/25/10	08/04/10	253.000	3,288 20	2,982.16	306.04	
	03/01/10	08/04/10	70 000	909.78	857.75	52.03	
	03/01/10	08/25/10	58.000	650.08	710.70	(60.62)	
	03/19/10	08/25/10	4 000	44.83	52.89	(8.06)	
FREEPORT MCMORAN CP&GLD	01/29/09	01/25/10	18.000	1,353 41	484.51	868.90	
	01/29/09	01/26/10	20 000	1,473.98	538.34	935.64	
	01/29/09	02/05/10	7 000	477 55	188 42	289.13	
	09/11/09	02/05/10	32 000	2,183.08	2,244.74	(61.66)	
GENERAL ELECTRIC CO	03/16/10	05/21/10	158 000	2,577 78	2,862.72	(284.94)	
	03/16/10	05/25/10	111 000	1,701 63	2,011.15	(309.52)	
	03/18/10	05/25/10	55 000	843 15	1,000 75	(157 60)	
	03/18/10	06/02/10	23 000	370 32	418 49	(48.17)	
	03/24/10	06/02/10	83 000	1,336.36	1,553 02	(216.66)	
	04/15/10	06/02/10	157 000	2,527 81	3,079 82	(552.01)	
GENL DYNAMICS CORP	10/16/09	06/03/10	24.000	1,630.42	1,620.54	9.88	
	10/16/09	06/08/10	20 000	1,246.27	1,350.45	(104.18)	
	11/25/09	06/08/10	23.000	1,433.21	1,568.02	(134.81)	
	12/14/09	06/08/10	41 000	2,554 86	2,892.37	(337.51)	
GILEAD SCIENCE	03/11/09	01/08/10	4 000	179.67	178.72	0.95	
	04/07/09	01/08/10	34.000	1,527.21	1,616.32	(89.11)	
	07/22/09	01/08/10	20 000	898.36	954.29	(55.93)	
	09/08/09	01/08/10	46 000	2,066 22	2,149 60	(83.38)	
	03/03/10	07/16/10	95 000	3,133.10	4,522.32	(1,389.22)	
GOLDMAN SACHS GRP INC	01/06/09	03/29/10	20 000	3,449 76	1,833.11	1,616.65	
	01/06/09	04/30/10	5 000	735 24	458 28	276 96	
	01/07/09	04/30/10	28 000	4,117.34	2,442.78	1,674.56	

CONTINUED

Activity

Access Active Assets Account 129-067643-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	01/07/09	05/07/10	5 000	715 76	436.21	279.55	
	03/24/09	05/07/10	17.000	2,433.58	1,911.79	521.79	
	03/05/10	05/07/10	8 000	1,145.21	1,335 77	(190.56)	
	07/29/10	08/04/10	13 000	1,997.02	1,981.30	15.72	
GOOGLE INC-CL A	04/29/08	03/16/10	4 000	2,254 23	2,242.86	11.37	A
	08/06/08	03/16/10	2 000	1,127 12	953.50	173.62	
	08/06/08	03/24/10	4.000	2,161 40	1,907.01	254.39	
	10/15/08	04/26/10	6.000	3,189 95	2,090.40	1,099.55	
	10/15/08	08/04/10	2.000	984.34	696.80	287.54	
	01/23/09	08/04/10	5 000	2,460.85	1,623.04	837.81	
	02/09/09	08/04/10	4.000	1,968.68	1,514.14	454.54	
	02/09/09	09/29/10	1.000	528 48	378.54	149 94	
HEWLETT PACKARD	03/24/08	01/28/10	32 000	1,530.79	1,540 97	(10.18)	A
	05/01/08	01/28/10	21 000	1,004 58	1,008.47	(3.89)	A
	05/01/08	08/04/10	22 000	1,044.83	1,056.50	(11.67)	A
	07/11/08	08/04/10	13.000	617 40	535.83	81.57	
	10/15/08	08/04/10	66 000	3,134.48	2,656.30	478.18	
	12/19/08	08/04/10	13 000	617.40	465.90	151.50	
	12/19/08	09/08/10	30 000	1,171.85	1,075.14	96.71	
	12/19/08	12/02/10	19 000	813.96	680.92	133.04	
INTL BUSINESS MACHINES CORP	01/25/08	01/28/10	8.000	992.93	838.38	154.55	A
	03/24/08	01/28/10	8.000	992 93	955.89	37.04	A
	03/24/08	04/21/10	7 000	901.03	836.40	64.63	A
	07/11/08	04/21/10	16.000	2,059.51	1,945 28	114.23	
	07/28/08	04/21/10	1.000	128.72	127.15	1.57	
	10/15/08	04/21/10	9.000	1,158.47	831.15	327 32	
	10/15/08	08/04/10	20 000	2,607 35	1,847.01	760.34	
	12/29/08	08/04/10	19.000	2,476.99	1,519.94	957.05	
	12/29/08	09/29/10	1.000	135 08	80.00	55.08	
JPMORGAN CHASE & CO	03/11/09	01/21/10	97.000	4,011.21	1,966.85	2,044.36	
	03/11/09	08/04/10	5 000	205 94	101.38	104.56	
	03/13/09	08/04/10	31.000	1,276.81	729.81	547.00	
	03/19/09	08/04/10	106 000	4,365 88	2,740.55	1,625.33	
	04/14/10	08/04/10	34 000	1,400 38	1,607.53	(207.15)	
	04/14/10	10/14/10	16.000	617.20	756.49	(139.29)	
	04/15/10	10/14/10	35.000	1,350.14	1,677.05	(326.91)	
	04/15/10	10/15/10	18 000	662.71	862.48	(199.77)	
	04/15/10	11/02/10	17 000	627.67	814.57	(186.90)	

CONTINUED

Activity

Access Active Assets Account 129-067643-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
KOHLS CORPORATION WISC	03/27/09	03/10/10	52 000	2,798.88	2,238.36	560.52	
	10/08/09	03/10/10	27 000	1,453.27	1,615.57	(162.30)	
MEDCO HEALTH SOLUTIONS INC	06/30/08	04/14/10	22 000	1,355 21	1,059.03	296.18	
	06/30/08	04/15/10	18 000	1,119 97	866.48	253.49	
	07/11/08	04/15/10	5 000	311.10	235.65	75.45	
	07/11/08	08/04/10	39 000	1,838.43	1,838.07	0.36	
	03/11/09	08/04/10	8 000	377.11	313.06	64.05	
	03/11/09	08/24/10	26 000	1,152 20	1,017.45	134.75	
	03/11/09	09/29/10	2 000	103.61	78.27	25.34	
	03/11/09	10/22/10	3 000	153.17	117.40	35.77	
	07/15/10	10/22/10	27 000	1,378.49	1,545.83	(167 34)	
MERCK & CO INC NEW COM	03/09/09	04/14/10	85 000	3,065 66	1,776.93	1,288.73	
	03/10/09	04/14/10	11 000	396.73	242.00	154.73	
	03/10/09	04/15/10	86 000	3,106.41	1,891.99	1,214.42	
	03/12/09	04/15/10	45.000	1,625.45	1,068 37	557.08	
	06/15/10	08/04/10	81.000	2,815.46	2,902.18	(86.72)	
	07/12/10	08/04/10	7 000	243 31	252.42	(9 11)	
	07/12/10	09/29/10	6.000	221 55	216.36	5.19	
METLIFE INCORPORATED	08/03/10	08/04/10	32.000	1,341.41	1,363.86	(22.45)	
MICROSOFT CORP	03/11/09	03/18/10	7 000	206.82	118.07	88.75	
	03/23/09	03/18/10	31 000	915.94	550.08	365.86	
	03/23/09	05/07/10	33 000	919.91	585.57	334.34	
	03/26/09	05/07/10	61 000	1,700.43	1,123.47	576.96	
	04/01/09	05/07/10	110.000	3,066.35	2,108.12	958 23	
	05/06/09	05/07/10	70 000	1,951.31	1,376.19	575.12	
NETFLIX INC	09/22/10	12/14/10	10 000	1,814.56	1,533.41	281.15	
	12/03/10	12/14/10	2.000	362 91	389.46	(26.55)	
OCCIDENTAL PETROLEUM CORP DE	01/06/09	08/04/10	19 000	1,493.93	1,184.58	309.35	
	03/30/09	08/04/10	38 000	2,987.85	2,119.53	868.32	
	04/03/09	08/04/10	11 000	864.90	657 88	207 02	
	04/03/09	08/25/10	7.000	507 87	418.65	89.22	
	05/06/09	08/25/10	5 000	362 77	320 11	42.66	
ORACLE CORP	09/22/09	08/04/10	135 000	3,275 04	2,905.69	369.35	
	11/16/09	08/04/10	39 000	946.12	889.46	56.66	
	11/16/09	09/29/10	9 000	244 32	205 26	39.06	
PEABODY ENERGY CORP	06/25/10	08/04/10	63 000	3,023.94	2,703.09	320.85	
	06/25/10	09/29/10	3 000	147.68	128.72	18.96	
	08/02/10	09/29/10	1 000	49 23	48.45	0.78	

CONTINUED

MorganStanley SmithBarney

Activity

Access Active Assets Account 129-067643-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
PFIZER INC	11/30/09	03/03/10	163 000	2,823.76	2,974 26	(150.50)	
	01/20/10	03/03/10	78.000	1,351.25	1,557.90	(206.65)	
	01/20/10	03/03/10	70 000	1,212.66	1,398.12	(185.46)	
PHILIP MORRIS INTL INC	01/30/08	04/22/10	3 000	152 55	160.90	(8.35)	A
	07/11/08	04/22/10	27 000	1,372.97	1,431 81	(58.84)	
	07/11/08	04/28/10	4 000	195.88	212.12	(16.24)	
	10/13/08	04/28/10	27.000	1,322 19	1,165.48	156.71	
	11/25/08	04/28/10	18.000	881.46	741.77	139 69	
	12/29/08	04/28/10	12.000	587.64	504.86	82.78	
PNC FINL SVCS GP	03/10/10	08/04/10	29.000	1,753 02	1,664.30	88.72	
	03/10/10	08/25/10	25 000	1,245 91	1,434.75	(188.84)	
PRAXAIR INC	04/30/09	01/27/10	32 000	2,429.94	2,389.23	40.71	
PRECISION CASTPARTS CORP	11/18/09	08/04/10	28.000	3,481.45	2,924.57	556.88	
	12/04/09	08/04/10	1 000	124 34	110.20	14.14	
	12/04/09	08/10/10	15 000	1,825.17	1,652.93	172.24	
	12/21/09	08/10/10	7 000	851.74	794.48	57.26	
SALESFORCE.COM,INC.	12/30/09	08/04/10	20 000	2,023 96	1,469.15	554 81	
	12/30/09	08/12/10	6 000	582.32	440.75	141.57	
SCHLUMBERGER LTD	04/30/10	08/04/10	43.000	2,712 82	3,087.80	(374 98)	
	06/10/10	08/04/10	5 000	315 44	292.02	23.42	
STAPLES INC	06/09/09	03/03/10	116 000	2,582.89	2,425.74	157.15	
	06/09/09	03/10/10	8 000	182.39	167.29	15.10	
	08/11/09	03/10/10	58 000	1,322.34	1,276.59	45 75	
	02/09/10	03/10/10	63.000	1,436.34	1,508 83	(72.49)	
STARWOOD HTLS & RSTS WW INC	05/12/10	08/04/10	29 000	1,452.87	1,514.79	(61.92)	
TEVA PHARMACEUTICALS ADR	02/23/10	08/04/10	42 000	2,115.08	2,504.88	(389.80)	
	02/23/10	12/02/10	7 000	349.97	417.48	(67.51)	
	03/02/10	12/02/10	11 000	549.94	669.21	(119 27)	
	03/02/10	12/20/10	14 000	714.99	851.72	(136.73)	
	03/23/10	12/20/10	23 000	1,174 63	1,486.62	(311.99)	
THE DIRECTV GROUP CL A	11/11/09	08/04/10	103 000	3,857.37	3,020.80	836.57	
	11/25/09	08/04/10	8.000	299.60	255.81	43.79	
	11/25/09	12/07/10	25 000	994 53	799.40	195.13	
TIME WARNER CABLE INC NEW	08/03/10	08/04/10	23.000	1,351.68	1,335.10	16.58	
	08/03/10	09/17/10	26.000	1,335 89	1,509 25	(173 36)	
TRANSOCEAN LTD	04/03/09	02/24/10	6 000	478.91	379.42	99.49	
	04/09/09	02/24/10	17.000	1,356.90	1,136.53	220.37	
	04/30/09	02/24/10	16 000	1,277.08	1,060.67	216.41	

CONTINUED

Activity

Access Active Assets Account
129-067643-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	05/13/09	02/24/10	24.000	1,915.62	1,701.34	214.28	
	05/13/09	05/20/10	5 000	290 82	354.44	(63.62)	
	05/27/09	05/20/10	17.000	988.80	1,281.34	(292.54)	
	10/08/09	05/20/10	14.000	814.31	1,268.36	(454.05)	
	10/16/09	05/20/10	15 000	872.47	1,367.53	(495.06)	
	11/25/09	05/20/10	18.000	1,046.97	1,552.93	(505.96)	
UNION PACIFIC CORP	12/01/08	07/15/10	9 000	647.28	432.78	214.50	
	12/29/08	07/15/10	10 000	719 20	451.19	268.01	
	03/12/09	07/15/10	18.000	1,294.56	663.48	631.08	
	03/12/09	08/04/10	21 000	1,614 24	774.07	840.17	
	03/23/09	08/04/10	27 000	2,075.45	1,112.85	962.60	
UNITED PARCEL SERVICE INC CL-B	04/29/10	07/15/10	25.000	1,522.68	1,745.25	(222.57)	
	04/29/10	08/04/10	21 000	1,397.94	1,466.01	(68.07)	
	06/24/10	08/04/10	2 000	133.14	119.90	13 24	
UNITED TECHNOLOGIES CORP	07/18/08	06/07/10	10 000	646.15	635.20	10.95	
	07/22/08	06/07/10	24 000	1,550.77	1,555.42	(4.65)	
	08/06/08	06/07/10	10 000	646 15	664.21	(18 06)	
	08/06/08	08/04/10	14 000	1,012 60	929.90	82.70	
	10/21/08	08/04/10	24 000	1,735.89	1,231.60	504.29	
	11/04/08	08/04/10	4 000	289 31	226 66	62 65	
VALE S A	02/26/09	01/26/10	33 000	895 58	443.41	452.17	
	03/13/09	01/26/10	75 000	2,035.42	1,004.54	1,030.88	
	04/19/10	07/15/10	94.000	2,326.77	3,058.90	(732.13)	
	04/28/10	07/15/10	11 000	272 28	330.33	(58.05)	
	04/28/10	08/04/10	50 000	1,452 97	1,501.51	(48.54)	
	06/21/10	08/04/10	5 000	145 30	140.88	4.42	
	06/21/10	09/29/10	3 000	92 83	84.53	8.30	
VISA INC CL A	04/30/09	08/04/10	36 000	2,636 74	2,428.37	208 37	
	05/06/09	08/04/10	10 000	732 43	660.22	72.21	
	05/06/09	08/13/10	7 000	508 25	462.16	46.09	
	11/10/09	08/13/10	16 000	1,161.70	1,295 01	(133.31)	
	11/10/09	08/25/10	4.000	283.45	323.75	(40.30)	
	06/10/10	08/25/10	6 000	425 17	459.27	(34 10)	
	06/10/10	09/10/10	8 000	541 24	612.36	(71.12)	
	06/10/10	09/29/10	1 000	73 85	76.55	(2.70)	
	06/10/10	12/17/10	5 000	338.70	382.73	(44.03)	
	07/12/10	12/17/10	16 000	1,083.83	1,230 36	(146.53)	
WALT DISNEY CO HLDG CO	11/25/08	06/30/10	41 000	1,312.23	907.27	404.96	

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LING HOU HING PANG SOCIETY
FORM 990, SCHEDULE D, PART VII
INVESTMENTS IN MORGAN STANLEY SMITH BARNEY
DECEMBER 31, 2010

ACCOUNT	INVESTMENTS AT COST
129-067644-073	780,751
129-072810-073	133,323
129-067643-073	134,435
TOTALS	**1,048,509**

Holdings

Active Assets Account
129-067644-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
MUTUAL FUNDS	99.7%	$780,750.82	$729,149.61	$(51,601.23)	$17,256.00 $0 00	2.37%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund. This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$780,750.82	$731,173.47	$(51,601.23)	$17,259.00 $0.00	2.36%

TOTAL VALUE (includes accrued interest) $731,173.47

Unrealized Gain/Loss Totals only reflect positions that have cost basis information available Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

Holdings

Active Assets Account 129-067644-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN BD FD OF AMERICA A (ABNDX)	**Purchases**	3,264.925	$35,000.00	**$39,799.43**	$4,799.43		
Reinvestments		226.984	2,696.72	2,766.92	70.20		
	Total	3,491.909	37,696 72	**42,566.37**	4,869.63	1,776.00	4.17
Market Value vs Total Purchases +			35,000 00	42,566.37			
Net Value Increase/(Decrease)				7,566.37			
Share Price. $12.190; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
AMERICAN EUROPACIFIC GRW A (AEPGX)	**Purchases**	2,313.692	82,132 81	**95,717.44**	13,584.63		
Reinvestments		2,893.218	108,649.92	119,692.43	11,042.51		
	Total	5,206.910	190,782 73	**215,409.87**	24,627.14	2,968.00	1.37
Market Value vs Total Purchases +			82,132 81	215,409.87			
Net Value Increase/(Decrease)				133,277 06			
Share Price: $41.370; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest							
AMERICAN HIGH INCOME TRUST A (AHITX)	**Purchases**	7,299.270	60,000.00	**82,262.77**	22,262.77		
Reinvestments		1,083.890	11,388 76	12,215.44	826.68		
	Total	8,383.160	71,388 76	**94,478.21**	23,089.45	10,944.00	11.58
Market Value vs Total Purchases +			60,000 00	94,478.21			
Net Value Increase/(Decrease)				34,478.21			
Share Price: $11.270; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest							
IVY ASSET STRATEGY A (WASAX)	**Purchases**	7,412.551	200,064 00	**180,940.37**	(19,123.63)		
Reinvestments		1,118.497	20,289 98	27,302.51	7,012.53		
	Total	8,531.048	220,353.98	**208,242.88**	(12,111.10)	1,568.00	0.75
Market Value vs Total Purchases +			200,064 00	208,242.88			
Net Value Increase/(Decrease)				8,178.88			
Share Price: $24.410; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
IVY GLOB NATL RESOURCES A (IGNAX)	**Purchases**	4,987.153	218,139.52	**107,772.37**	(110,367.15)		
Reinvestments		2,807.955	42,389.11	60,679.91	18,290 80		
	Total	7,795.108	260,528.63	**168,452.28**	(92,076.35)	—	—
Market Value vs Total Purchases +			218,139 52	168,452.28			
Net Value Increase/(Decrease)				(49,687.24)			
Share Price: $21.610; Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							

015493 MSADT019 032625

Holdings

Access Active Assets Account
129-072810-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
STHN UN CO NEW (SUG) *Share Price· $24.070; Next Dividend Payable 01/14/11*	165 000	3,846 76	**3,971.55**	124.79	99.00	2.49
TAIWAN SMCNDCTR MFG CO LTD ADR (TSM) *Share Price: $12.540*	320.000	3,130 94	**4,012.80**	881.86	119.36	2.97
TELE NORTE LESTE PART SA ADR (TNE) *Share Price: $14.700*	145.000	2,050 08	**2,131.50**	81.42	167.19	7.84
TELEFONICA SA ADR (TEF) *Share Price: $68.420*	55.000	3,722 40	**3,763.10**	40.70	229.68	6.10
VODAFONE GP PLC ADS NEW (VOD) *Share Price: $26.440; Next Dividend Payable 02/04/11*	110 000	2,974 53	**2,908.40**	(66.13)	143.44	4.93
WINDSTREAM CORP (WIN) *Share Price: $13.940, Next Dividend Payable 01/18/11*	260.000	2,939 38	**3,624.40**	685.02	260.00	7.17

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**97.9%**	**$133,322.65**	**$145,449.06**	**$12,126.41**	**$6,228.60** **$0.00**	**4.28%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$133,322.65**	**$148,576.91**	**$12,126.41**	**$6,233.60** **$0.00**	**4.20%**

TOTAL VALUE (includes accrued interest) **$148,576.91**

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Holdings

Access Active Assets Account 129-072810-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$88.83			
MORGAN STANLEY BANK N.A. #	3,039.02	5 00	—	0 150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	2.1%	$3,127.85	$5.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	90.000	$4,521.60	**$4,311.90**	$(209 70)	$158 40	3.67
Share Price: $47.910, Next Dividend Payable 02/11						
AMERICAN WATER WORKS CO (AWK)	225 000	5,110 18	**5,690.25**	580 07	198.00	3.47
Share Price $25 290, Next Dividend Payable 03/11						
AT&T INC (T)	120.000	3,215 39	**3,525.60**	310.21	206.40	5.85
Share Price. $29.380, Next Dividend Payable 02/11						
BCE INC (NEW) (BCE)	45 000	1,373 40	**1,595.70**	222.30	87.84	5 50
Share Price· $35.460, Next Dividend Payable 01/15/11						

CONTINUED

Holdings

Access Active Assets Account 129-072810-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BK MONTREAL (BMO) *Share Price: $57.570; Next Dividend Payable 02/11*	35.000	1,999 90	**2,014.95**	15.05	96.81	4.80
BRISTOL MYERS SQUIBB CO (BMY) *Share Price: $26.480; Next Dividend Payable 02/11*	90.000	2,363 40	**2,383.20**	19 80	118.80	4.98
CINCINNATI FINANCIAL OHIO (CINF) *Share Price: $31.690; Next Dividend Payable 01/17/11*	100.000	2,650 61	**3,169.00**	518.39	160.00	5.04
CINEMARK HOLDINGS (CNK) *Share Price: $17.240; Next Dividend Payable 03/11*	85.000	1,344.12	**1,465.40**	121.28	71.40	4.87
DIGITAL REALTY TRUST INC (DLR) *Share Price: $51.540; Next Dividend Payable 01/14/11*	55.000	3,252.70	**2,834.70**	(418.00)	116.60	4.11
DONNELLEY R R & SONS CO (RRD) *Share Price: $17.470; Next Dividend Payable 03/11*	240.000	4,094 88	**4,192.80**	97.92	249.60	5 95
ELI LILLY & CO (LLY) *Share Price: $35.040; Next Dividend Payable 03/11*	75.000	2,755.50	**2,628.00**	(127.50)	147.00	5.59
ENERPLUS RES FD TR UT NEW (ERF) *Share Price: $30.840; Next Dividend Payable 01/20/11*	200.000	4,503 84	**6,168.00**	1,664.16	426.60	6.91
GLAXOSMITHKLINE PLC ADS (GSK) *Share Price: $39.220; Next Dividend Payable 01/06/11*	70.000	2,679 52	**2,745.40**	65.88	139.93	5.09
H J HEINZ CO (HNZ) *Share Price· $49.460; Next Dividend Payable 01/10/11*	60.000	2,697 60	**2,967.60**	270.00	108.00	3.63
HCP INCORPORATED (HCP) *Share Price: $36.790; Next Dividend Payable 02/11*	130.000	4,482 93	**4,782.70**	299.77	241.80	5 05
INTEL CORP (INTC) *Share Price: $21.030; Next Dividend Payable 03/11*	230.000	4,513.22	**4,836.90**	323.68	144.90	2.99
JOHNSON & JOHNSON (JNJ) *Share Price: $61.850; Next Dividend Payable 03/11*	70.000	4,085 20	**4,329.50**	244.30	151.20	3 49
KINDER MORGAN MGMT LLC (KMR) *Share Price: $66.880*	157.000	9,086.44	**10,500.16**	1,413.72	—	—
MAXIM INTEGRATED PRODUCTS INC (MXIM) *Share Price: $23.620; Next Dividend Payable 03/11*	165.000	3,798 47	**3,897.30**	98.83	138.60	3.55

CONTINUED

Holdings

Access Active Assets Account
129-072810-073

LING HOU HING PANG SOCIETY
46-328 KALALI STREET

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MC DONALDS CORP (MCD) *Share Price. $76.760; Next Dividend Payable 03/11*	20.000	1,431 80	**1,535.20**	103 40	48 80	3 17
MERCK & CO INC NEW COM (MRK) *Share Price. $36.040, Next Dividend Payable 01/07/11*	120.000	4,198 80	**4,324.80**	126.00	182 40	4.21
MICROCHIP TECHNOLOGY INC (MCHP) *Share Price. $34.210, Next Dividend Payable 03/11*	120.000	3,475 20	**4,105.20**	630.00	165 60	4.03
NATL GRID TRANSCO PLC ADS (NGG) *Share Price: $44.380*	75 000	3,147 75	**3,328.50**	180 75	209.85	6.30
NISOURCE INC (NI) *Share Price. $17.620, Next Dividend Payable 02/11*	275.000	4,505 41	**4,845.50**	340 09	253 00	5.22
NORTHEAST UTILITIES (NU) *Share Price $31.880; Next Dividend Payable 03/11*	85.000	2,418 50	**2,709.80**	291.30	87 13	3.21
NYSE EURONEXT (NYX) *Share Price· $29 980; Next Dividend Payable 03/11*	120 000	3,520 19	**3,597.60**	77.41	144 00	4.00
ONEOK INC NEW (OKE) *Share Price $55 470, Next Dividend Payable 02/11*	90 000	4,024 67	**4,992.30**	967.63	172 80	3.46
PEPCO HLDGS INC (POM) *Share Price. $18 250, Next Dividend Payable 03/11*	115.000	1,958 78	**2,098.75**	139.97	124 20	5.91
PFIZER INC (PFE) *Share Price: $17.510; Next Dividend Payable 03/11*	135.000	2,161 59	**2,363.85**	202.26	108 00	4 56
PROCTER & GAMBLE (PG) *Share Price. $64.330; Next Dividend Payable 02/11*	65 000	3,912 35	**4,181.45**	269.10	125 26	2.99
SEADRILL LTD (SDRL) *Share Price: $33.920, Next Dividend Payable 03/11*	115.000	3,775 93	**3,900.80**	124.87	299.00	7.66
SPECTRA ENERGY CORP COM (SE) *Share Price. $24.990, Next Dividend Payable 03/11*	180.000	3,773 38	**4,498.20**	724.82	180 00	4.00
STATOIL ASA ADR (STO) *Share Price $23 770*	190.000	3,825 31	**4,516.30**	690.99	148 01	3.27

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LING HOU HING PANG SOCIETY
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TEVA PHARMACEUTICALS ADR (TEVA) *Share Price: $52.130; Next Dividend Payable 03/11*	32.000	1,740 38	**1,668.16**	(72.22)	21.34	1.27
THE DIRECTV GROUP CL A (DTV) *Share Price· $39.930*	114.000	3,958.03	**4,552.02**	593.99	—	—
UNION PACIFIC CORP (UNP) *Share Price. $92.660, Next Dividend Payable 01/03/11*	53.000	2,737.70	**4,910.98**	2,173.28	80.56	1.64
UNITED PARCEL SERVICE INC CL-B (UPS) *Share Price. $72.580, Next Dividend Payable 03/11*	70.000	4,577 10	**5,080.60**	503.50	131.60	2.59
UNITED TECHNOLOGIES CORP (UTX) *Share Price $78.720, Next Dividend Payable 03/11*	56.000	3,268 00	**4,408.32**	1,140.32	95.20	2.15
VALE S.A (VALE) *Share Price· $34.570*	55.000	1,549 67	**1,901.35**	351.68	—	—
WALT DISNEY CO HLDG CO (DIS) *Share Price: $37.510, Next Dividend Payable 01/18/11*	93.000	3,018.70	**3,488.43**	469.73	37.20	1.06
WELLS FARGO & CO NEW (WFC) *Share Price: $30.990; Next Dividend Payable 03/11*	82.000	2,514 48	**2,541.18**	26.70	16.40	0.64

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	**96.0%**	**$134,435.80**	**$163,313.95**	**$28,878.15**	**$1,911.20** **$0.00**	**1.17%**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	**100.0%**	**$134,435.80**	**$170,053.93**	**$28,878.15**	**$1,921.20** **$0.00**	**1.13%**

TOTAL VALUE (includes accrued interest)	**$170,053.93**

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The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain/loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$6,739.98	$10 00	—	0.150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	4.0%	$6,739.98	$10.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	29.000	$2,523.46	**$2,502.70**	$(20.76)	$60 90	2.43
Share Price- $86.300, Next Dividend Payable 03/11						
AMAZON COM INC (AMZN)	19.000	2,927.59	**3,420.00**	492 41	—	—
Share Price: $180.000						
AMERICAN TOWER CP CLASS A (AMT)	56.000	1,984 07	**2,891.84**	907.77	—	—
Share Price. $51 640						
APPLE INC (AAPL)	31.000	2,959 95	**9,999.36**	7,039.41	—	—
Share Price. $322 560						
AT&T INC (T)	81.000	2,251 74	**2,379.78**	128.04	139.32	5.85
Share Price. $29 380, Next Dividend Payable 02/11						

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Security Mark at Right

MorganStanley SmithBarney

Holdings

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LING HOU HING PANG SOCIETY
46-328 KALALI STREET

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BAIDU INC ADS (BIDU)	22.000	2,408.42	**2,123.66**	(284.76)	—	—
Share Price: $96.530						
BOEING CO (BA)	38.000	2,614.62	**2,479.88**	(134.74)	63.84	2.57
Share Price: $65.260; Next Dividend Payable 03/11						
CAPITAL ONE FINANCIAL CORP (COF)	40.000	1,545.88	**1,702.40**	156.52	8.00	0.46
Share Price: $42.560; Next Dividend Payable 02/11						
DEERE & CO (DE)	21.000	1,635.54	**1,744.05**	108.51	29.40	1.68
Share Price: $83.050; Next Dividend Payable 02/01/11						
DOW CHEMICAL CO (DOW)	84.000	2,410 24	**2,867.76**	457.52	50 40	1.75
Share Price. $34.140, Next Dividend Payable 01/28/11						
DU PONT EI DE NEMOURS & CO (DD)	105.000	4,344 62	**5,237.40**	892.78	172.20	3.28
Share Price: $49.880, Next Dividend Payable 03/11						
EXPRESS SCRIPTS INC COMMON (ESRX)	98.000	4,239 93	**5,296.90**	1,056.97	—	—
Share Price: $54.050						
FORD MOTOR CO NEW (F)	311.000	4,241.71	**5,221.69**	979.98	—	—
Share Price: $16.790						
FREEPORT MCMORAN CP&GLD (FCX)	45.000	4,560 36	**5,404.05**	843.69	90.00	1.66
Share Price: $120.090; Next Dividend Payable 03/11						
GOLDMAN SACHS GRP INC (GS)	40.000	6,301.63	**6,726.40**	424.77	56.00	0.83
Share Price. $168.160; Next Dividend Payable 03/11						
GOOGLE INC-CL A (GOOG)	13 000	6,211.67	**7,721.61**	1,509.94	—	—
Share Price. $593.970						
HALLIBURTON CO (HAL)	42.000	1,695.22	**1,714.86**	19.64	15 12	0.88
Share Price: $40.830; Next Dividend Payable 03/11						
HEWLETT PACKARD (HPQ)	74.000	3,445.54	**3,115.40**	(330.14)	23.68	0.76
Share Price: $42.100; Next Dividend Payable 03/11						
INTL BUSINESS MACHINES CORP (IBM)	43.000	4,796.89	**6,310.68**	1,513.79	111.80	1.77
Share Price: $146.760; Next Dividend Payable 03/11						
JPMORGAN CHASE & CO (JPM)	86.000	3,727.97	**3,648.12**	(79.85)	17.20	0.47
Share Price: $42.420, Next Dividend Payable 01/11						

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LAS VEGAS SANDS CORPORATION (LVS)	69.000	2,479 05	**3,170.55**	691.50	—	—
Share Price. $45.950						
MC DONALDS CORP (MCD)	42.000	3,146.42	**3,223.92**	77.50	102.48	3.17
Share Price. $76.760, Next Dividend Payable 03/11						
MERCK & CO INC NEW COM (MRK)	104.000	3,767 38	**3,748.16**	(19.22)	158.08	4 21
Share Price. $36.040; Next Dividend Payable 01/07/11						
METLIFE INCORPORATED (MET)	79 000	3,220 62	**3,510.76**	290.14	58 46	1 66
Share Price: $44.440, Next Dividend Payable 12/11						
NETAPP INC COM (NTAP)	49.000	2,732 36	**2,693.04**	(39.32)	—	—
Share Price $54.960						
OCCIDENTAL PETROLEUM CORP DE (OXY)	49.000	3,583 05	**4,806.90**	1,223.85	74.48	1.54
Share Price $98 100, Next Dividend Payable 01/15/11						
ORACLE CORP (ORCL)	200.000	4,657.74	**6,260.00**	1,602.26	40 00	0.63
Share Price. $31.300, Next Dividend Payable 02/11						
PEABODY ENERGY CORP (BTU)	95 000	4,757 49	**6,078.10**	1,320.61	32.30	0 53
Share Price. $63.980, Next Dividend Payable 02/11						
PHILIP MORRIS INTL INC (PM)	56.000	3,159.50	**3,277.68**	118.18	143.36	4.37
Share Price: $58.530, Next Dividend Payable 01/10/11						
PRECISION CASTPARTS CORP (PCP)	17.000	2,070.24	**2,366.57**	296.33	2.04	0 08
Share Price. $139.210, Next Dividend Payable 01/03/11						
RED HAT INC (RHT)	71.000	3,167.87	**3,241.15**	73 28	—	—
Share Price: $45.650						
SALESFORCE.COM,INC. (CRM)	16.000	1,215 56	**2,112.00**	896.44	—	—
Share Price: $132.000						
SCHLUMBERGER LTD (SLB)	51.000	3,029 30	**4,258.50**	1,229.20	42 84	1 00
Share Price: $83 500, Next Dividend Payable 01/07/11						
STARWOOD HTLS & RSTS WW INC (HOT)	30 000	1,567.02	**1,823.40**	256.38	9.00	0.49
Share Price· $60.780; Next Dividend Payable 12/11						
TARGET CORPORATION (TGT)	28.000	1,691.09	**1,683.64**	(7.45)	28 00	1.66
Share Price: $60.130, Next Dividend Payable 03/11						

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