Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning JUL 1, 2010 , and ending JUN 30, 2011

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

Name of foundation
The Stephen J.Hendrickson Foundation,Inc
c/o S.J. Hendrickson

A Employer identification number
04-3140238

Number and street (or P O box number if mail is not delivered to street address): One Charles Street South
Room/suite: PH2A

B Telephone number
617.437.7734

City or town, state, and ZIP code
Boston, MA 02116

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 11,199,637.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received	5,500.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	82.	82.		Statement 1
	4 Dividends and interest from securities	104,443.	104,443.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	100,787.			
	b Gross sales price for all assets on line 6a 635,936.				
	7 Capital gain net income (from Part IV, line 2)		100,787.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	35.	0.		Statement 3
	12 **Total** Add lines 1 through 11	210,847.	205,312.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 4	5,500.	0.		5,500.
	c Other professional fees Stmt 5	51,432.	51,432.		0.
	17 Interest				
	18 Taxes Stmt 6	3,206.	3,206.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 7	137.	46.		91.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	60,275.	54,684.		5,591.
	25 Contributions, gifts, grants paid	0.			0.
	26 **Total expenses and disbursements.** Add lines 24 and 25	60,275.	54,684.		5,591.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	150,572.			
	b **Net investment income** (if negative, enter -0-)		150,628.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	70,291.	40,232.	40,232.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations			
	b	Investments - corporate stock Stmt 9	9,775,963.	10,238,504.	11,159,405.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	9,846,254.	10,278,736.	11,199,637.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31**			
	24	Unrestricted	9,846,254.	10,278,736.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	9,846,254.	10,278,736.	
	31	**Total liabilities and net assets/fund balances**	9,846,254.	10,278,736.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,846,254.
2	Enter amount from Part I, line 27a	2	150,572.
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	281,910.
4	Add lines 1, 2, and 3	4	10,278,736.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,278,736.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Publicly Traded Securities	P		
b	Class Action Settlement Proceeds	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	635,492.		535,149.	100,343.
b	444.			444.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				100,343.
b				444.
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	100,787.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	7,485.	9,138,644.	.000819
2008	7,924.	8,073,316.	.000982
2007	42,067.	10,414,046.	.004039
2006	548,576.	10,204,809.	.053757
2005	863,118.	10,701,509.	.080654

2 Total of line 1, column (d)	2	.140251
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.028050
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,405,996.
5 Multiply line 4 by line 3	5	291,888.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,506.
7 Add lines 5 and 6	7	293,394.
8 Enter qualifying distributions from Part XII, line 4	8	5,591.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1			
Date of ruling or determination letter. ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	3,013.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	3,013.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	3,013.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 2,215.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	2,215.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	798.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Stephen J. Hendrickson Telephone no ▶617.437.7734

Located at ▶One Charles ST South Unit PH2A, Boston, MA ZIP+4 ▶02116

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Stephen J. Hendrickson One Charles Street South, Unit PH2A Boston, MA 02116	Pres/Treas/Dir. 3.00	0.	0.	0.
T. Kirkland Ware III 530 Great Road Acton, MA 01720	Clerk/Dir. 0.25	0.	0.	0.
G. Timothy Johnson, M.D. 39 Orchard Street Marblehead, MA 01945	Director 0.25	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 None	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	10,523,777.
b	Average of monthly cash balances	1b	40,686.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,564,463.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,564,463.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	158,467.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,405,996.
6	**Minimum investment return.** Enter 5% of line 5	6	520,300.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	520,300.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 3,013.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,013.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	517,287.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	517,287.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	517,287.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	5,591.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,591.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,591.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				517,287.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 343,575.				
b From 2006 49,229.				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	392,804.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 5,591.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				5,591.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	392,804.			392,804.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				118,892.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

Stephen J. Hendrickson

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
None				
Total			▶ 3a	0.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	82.	
4 Dividends and interest from securities			14	104,443.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	100,787.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a UBIT from Pass-Thrus	900099	35.			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		35.		205,312.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 205,347.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		NOT APPLICABLE	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
Not Applicable		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] | Date: 10-21-11 | Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Robert V. Dandrow	Robert V. Dandrow	09/27/11		

Firm's name ▶ PKF, P.C. Firm's EIN ▶

Firm's address ▶ 91 Longwater Circle
Norwell, MA 02061 Phone no 781.871.0110

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization
The Stephen J.Hendrickson Foundation,Inc
c/o S.J. Hendrickson

Employer identification number
04-3140238

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
The Stephen J.Hendrickson Foundation,Inc
c/o S.J. Hendrickson

Employer identification number
04-3140238

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Stephen J. Hendrickson One Charles Street South, PH2A Boston, MA 02116	$ 5,500.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
The Stephen J.Hendrickson Foundation,Inc c/o S.J. Hendrickson	04-3140238

Part II **Noncash Property** (see instructions)

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

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

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

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

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

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

Name of organization

The Stephen J.Hendrickson Foundation,Inc
c/o S.J. Hendrickson

Employer identification number

04-3140238

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Form 990-PF	Interest on Savings and Temporary Cash Investments	Statement 1

Source	Amount
Citizens Bank	82.
Total to Form 990-PF, Part I, line 3, Column A	82.

Form 990-PF	Dividends and Interest from Securities	Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Dodge & Cox International Stock Fund	23,068.	0.	23,068.
Fidelity Spartan 500 Index Fund	33,537.	0.	33,537.
Via Pershing Advisor Solutions	46,884.	0.	46,884.
Via State Street	954.	0.	954.
Total to Fm 990-PF, Part I, ln 4	104,443.	0.	104,443.

Form 990-PF	Other Income	Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
UBIT from Pass-Thrus	35.	0.	
Total to Form 990-PF, Part I, line 11	35.	0.	

Form 990-PF	Accounting Fees	Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting Fees	5,500.	0.		5,500.
To Form 990-PF, Pg 1, ln 16b	5,500.	0.		5,500.

Form 990-PF Other Professional Fees Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees	51,432.	51,432.		0.
To Form 990-PF, Pg 1, ln 16c	51,432.	51,432.		0.

Form 990-PF Taxes Statement 6

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Stock Taxes	3,206.	3,206.		0.
To Form 990-PF, Pg 1, ln 18	3,206.	3,206.		0.

Form 990-PF Other Expenses Statement 7

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing Fees	60.	0.		60.
Foreign Stock Fees	46.	46.		0.
Bank Fees	31.	0.		31.
To Form 990-PF, Pg 1, ln 23	137.	46.		91.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 8

Description	Amount
Change in Unrealized Gain - AETOS	281,816.
Timing differences re PTP K-1's report on calendar year	94.
Total to Form 990-PF, Part III, line 3	281,910.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
Aetos Capital Distressed Investment Strategies Cayman Fund	707,278.	707,278.
Aetos Capital Long/Short Strategies Cayman Fund	1,381,254.	1,381,254.
Aetos Capital Multi Strategy Arbitrage Cayman Fund	2,242,851.	2,242,851.
Dodge & Cox International Stock Fund	1,948,890.	1,738,027.
Fidelity Spartan 500 Index Fund	2,139,311.	1,941,285.
Held by Pershing Advisor - see schedule	1,131,713.	2,049,395.
Held by State Street - see schedule	687,207.	1,099,315.
Total to Form 990-PF, Part II, line 10b	10,238,504.	11,159,405.

Stephen J Hendrickson Foundation
Schedule of Investments Held by Pershing Advisor Solutions LLC
At June 30, 2011

# of Shares	Company	At June 30, 2011 Cost	Market Value
3,200	Altria Group Inc Common	48,506	84,512
1,125	Anheuser Busch Inbev SA NV Sponsored ADR	60,491	65,261
2,425	Berkshire Hathaway Inc Del Cl B New	135,277	187,671
2,100	British American Tobacco PLC Ord Shs	63,245	92,060
875	Brown Forman Corp Cl A	24,564	63,000
2,675	CIE Financiere Riche Mont AG Sug	38,787	174,933
2,575	Comcast Corp New CL A SPL	39,529	62,392
3,150	Diageo PLC Ord Shs	33,792	64,368
400	Hasbro Inc Com	6,470	17,572
3,000	Heineken Holding NV Shs	56,311	153,436
600	Martin Marietta Materials Inc Com	17,893	47,982
281	MasterCard Inc Cl A Com	61,893	84,677
3,775	Nestle SA Sponsored ADRS Registered	83,849	234,258
1,297	Pernod Ricard Ord Shs	84,895	127,801
3,375	Philip Morris Int'l Inc Com	119,936	225,349
3,750	SABMiller PLC Shs	71,615	136,733
575	Scripps Networks Interactive Inc Cl A	3,481	28,106
2,500	Unilever NV New York Shs New	65,146	82,125
67	Washington Post Co Cl B	35,055	28,070
3,175	Wells Fargo & Co New Com	80,978	89,091
		1,131,713	2,049,395

STATE STREET.

STEPHEN J HENDRICKSON FOUNDATION INC
Account Number: XX35213

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
Cash and Equivalents								
	CASH BALANCE		0.00		$0.00			
409.690	SSGA INST LIQUID RESERVES INV CL	CM1SSVXX1	409 69	1.000	409.69	0.04		
Total Cash and Equivalents			$409.69		$409.69	0.04%	$0.00	
Equities								
1,400.000	ABRAXAS PETROLEUM CORP	003830106	$6,534.24	3.830	$5,362.00	0.49%		
3,700.000	AVANIR PHARMACEUTICALS-CL A	05348P401	15,345.30	3.360	12,432.00	1.13		
800.000	BRIDGEPOINT EDUCATION INC	10807M105	12,896.76	25.000	20,000.00	1.82		
900.000	CARDTRONICS INC	14161H108	11,991.98	23.450	21,105.00	1.92		
1,000.000	CAVIUM INC	14964U108	13,743.53	43.590	43,590.00	3.96		
2,500.000	COGO GROUP INC	192448108	17,316.90	5.340	13,350.00	1.21		
400.000	COMMVAULT SYSTEMS INC	204166102	6,298.89	44.450	17,780.00	1.62		
900.000	CONSTANT CONTACT INC	210313102	17,982.57	25.380	22,842.00	2.08		
1,200.000	CONVIO INC	21257W105	11,888.28	10.810	12,972.00	1.18		
420.000	COST PLUS INC CALIFORNIA	221485105	2,116.80	10.000	4,200.00	0.38		
700.000	CROCS INC	227046109	9,059.96	25.750	18,025.00	1.64		
300.000	CYMER INC	232572107	9,235.67	49.510	14,853.00	1.35		
3,200.000	DEXCOM INC	252131107	13,924.99	14.490	46,368.00	4.22		
800.000	EBIX INC	278715206	7,373 75	19.050	15,240 00	1.39		
1,000.000	ECOTALITY INC	27922Y202	2,500.00	2.690	2,690.00	0.24		
400 000	ELLIS PERRY INTL INC	288853104	11,490.80	25 250	10,100.00	0.92		
2,800.000	ENTEGRIS INC	29362U104	7,485.64	10.120	28,336.00	2.58		
600.000	FINISAR CORP COMMON STOCK	31787A507	14,578.28	18.030	10,818.00	0.98		
600.000	FUSION-IO INC	36112J107	11,400.00	30.090	18,054.00	1.64		
700.000	GT SOLAR INTL INC	3623E0209	6,920.88	16.200	11,340 00	1.03		
200.000	GORDMANS STORES INC	38269P100	2,453.06	17.390	3,478.00	0.32		
1,000.000	GRAND CANYON EDUCATION INC	38526M106	14,003.34	14.180	14,180.00	1.29		
400.000	HIBBETT SPORTS INC	428567101	7,485.01	40.710	16,284.00	1.48		
300.000	INTRALINKS HOLDINGS INC	46118H104	3,900 00	17.280	5,184.00	0.47		
2,766.000	KEMET CORP	488360207	13,806.19	14.290	39,526.14	3.59		
200.000	KRATON PERFORMANCE POLYMERS INC	50077C106	6,018.28	39.170	7,834.00	0 71		
500.000	LECROY CORP	52324W109	4,511.01	12.040	6,020.00	0.55		
650.000	LOGMEIN INC	54142L109	12,029 39	38.570	25,070 50	2.28		
600.000	MEDIFAST INC	58470H101	11,470.32	23.730	14,238.00	1.29		
1,150 000	MICROSEMI CORP	595137100	19,329.27	20.500	23,575.00	2.14		
1,000.000	MONOLITHIC POWER SYSTEMS INC	609839105	16,823.52	15.420	15,420.00	1.40		
500.000	NVE CORP	629445206	20,956.13	58.450	29,225.00	2.66		
900.000	NANOMETRICS INC	630077105	9,900.00	18.990	17,091.00	1.55		
600 000	NATIONAL AMERICAN UNIVERSITY	63245Q105	4,651.28	9 410	5,646.00	0.51	72.00	1 27
500.000	NEOPHOTONICS CORP	64051T100	5,500.00	6.920	3,460.00	0.31		

STATE STREET.

Account Holdings

STEPHEN J HENDRICKSON FOUNDATION INC
Account Number: XX35213

Shares/ Units	Description	CUSIP	Tax Cost	Current Price	Market Value	Percent of Total	Estimated Annual Income	Current Yield
Equities (Continued)								
800.000	NETSPEND HOLDINGS INC CO	64118V106	9,463.00	10.000	8,000.00	0.73		
1,800.000	NXSTAGE MEDICAL INC	67072V103	8,143.02	20.820	37,476.00	3.41		
1,200.000	OCZ TECHNOLOGY GROUP INC	67086E303	11,012.80	8 000	9,600.00	0.87		
500.000	POLYPORE INTL INC	73179V103	13,399.24	67.840	33,920.00	3.08		
300.000	PORTFOLIO RECOVERY ASSOCIATE	73640Q105	12,035.58	84.790	25,437.00	2.31		
1,500.000	POWER-ONE INC	73930R102	10,964.35	8.100	12,150.00	1.10		
500.000	PREFERRED APARTMENT COMMUN-A	74039L103	5,000.00	9.090	4,545.00	0.41		
400.000	PRIMO WATER CORP	74165N105	4,726.00	14.390	5,756.00	0.52		
500.000	REALD INC	75604L105	8,000.00	23.390	11,695.00	1.06		
300.000	RUBICON TECHNOLOGY INC	78112T107	9,000.00	16.860	5,058.00	0.46		
600.000	RUE21 INC	781295100	18,564.95	32 500	19,500.00	1.77		
600.000	SPS COMMERCE INC	78463M107	7,250.00	17.790	10,674.00	0.97		
600 000	SAGENT PHARMACEUTICALS INC	786692103	10,253.11	26.980	16,188 00	1.47		
1,200.000	SCIQUEST INC	80908T101	15,110.30	17.090	20,508.00	1.86		
1,100.000	SOLARWINDS INC	83416B109	18,600.94	26.140	28,754.00	2.61		
1,100.000	SUMMER INFANT INC	865646103	8,789.00	8.120	8,932.00	0.81		
1,100.000	TALEO CORP-A	87424N104	13,763.34	37.030	40,733 00	3.70		
600.000	THERMON GROUP HLDGS INC	88362T103	7,555.12	12.000	7,200.00	0.65		
1,100.000	TRANSCEND SERVICES INC	893929208	18,300 43	29.390	32,329.00	2.94		
1,000.000	TRANSWITCH CORP	894065309	2,800.00	3.090	3,090.00	0.28		
400.000	UNITEK GLOBAL SERVICES INC	91324T302	3,800.00	7.910	3,164.00	0 29		
1,100.000	VALUEVISION MEDIA INC-CL A	92047K107	6,829.20	7.650	8,415.00	0.77		
550.000	VEECO INSTRUMENTS INC DEL	922417100	13,648.26	48.410	26,625 50	2.42		
465.000	VITAMIN SHOPPE INC	92849E101	11,543.27	45.760	21,278.40	1.93		
1,400.000	VOLTERRA SEMICONDUCTOR CORP	928708106	18,398.16	24.660	34,524.00	3.14		
Total Equities			$629,872.09		$1,011,240.54	91.89%	$72.00	
Foreign Assets								
300.000	FABRINET	G3323L100	$6,186.52	24.280	$7,284.00	0.66%		
200.000	VELTI PLC	G93285107	3,050.00	16.910	3,382.00	0.31		
2,300 000	NOVA MEASURING INSTRUMENTS	M7516K103	10,992.80	10.120	23,276.00	2.12		
200.000	TORNIER NV	N87237108	5,365.74	26.950	5,390 00	0.49		
5,200.000	AETERNA ZENTARIS INC	007975204	11,257.47	2.200	11,440.00	1.04		
400.000	BCD SEMICONDUCTOR MANUFA-ADR	055347207	4,200.00	6.930	2,772.00	0.25		
1,900.000	KODIAK OIL & GAS CORP	50015Q100	10,450.00	5.770	10,963.00	1.00		
400 000	SXC HEALTH SOLUTIONS CORP	78505P100	5,832 20	58.920	23,568.00	2.20		
Total Foreign Assets			$57,334.73		$88,075.00	8.07%	$0.00	
Total Account Holdings			$687,616.51		$1,099,725.23	100.00%	$72.00	