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

2010

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

For calendar year 2010, or tax year beginning 07/01, 2010, and ending 06/30, 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 GREENTREE FUND**
 A Employer identification number: **23-7065240**

Number and street (or P O box number if mail is not delivered to street address): **5130 GREEN TREE**
 Room/suite: _____
 B Telephone number (see page 10 of the instructions): **(713) 622-1295**

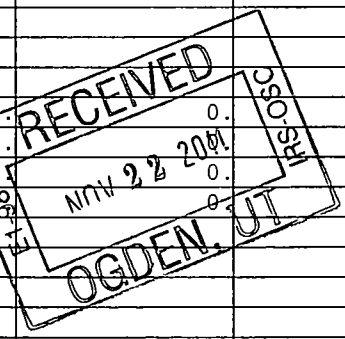
City or town, state, and ZIP code: **HOUSTON, TX 77056**
 C If exemption application is pending, check here
 D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 5,559,224**
 J Accounting method: Cash, Accrual, Other (specify) _____
 (Part I, column (d) must be on cash basis)

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) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	0.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	8,311.	8,311.	0.	ATCH 1
4 Dividends and interest from securities	69,756.	69,756.	0.	ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	194,467.			
b Gross sales price for all assets on line 6a	1,233,095.			
7 Capital gain net income (from Part IV, line 2)		194,467.		
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) (attach schedule)				
11 Other income (attach schedule)	50,401.	-23,696.	0.	ATCH 3
12 Total. Add lines 1 through 11	322,935.	248,838.	0.	
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 4	7,750.	3,875.	0.	3,875.
c Other professional fees (attach schedule) *	20,328.	20,328.	0.	0.
17 Interest ATTACHMENT 6	8,691.	8,691.	0.	0.
18 Taxes (attach schedule) (see page 14 of the instructions) **	12,261.	4,780.	0.	0.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 8	22,986.	21,773.	0.	220.
24 Total operating and administrative expenses. Add lines 13 through 23	72,016.	59,447.	0.	4,095.
25 Contributions, gifts, grants paid	218,230.			218,230.
26 Total expenses and disbursements. Add lines 24 and 25	290,246.	59,447.	0.	222,325.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	32,689.			
b Net investment income (if negative, enter -0-)		189,391.		
c Adjusted net income (if negative, enter -0-)			0.	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		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		133,732.	127,985.	127,985.
	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 (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 9		2,465,326.	2,452,878.	3,033,209.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 10		1,071,131.	1,119,415.	2,398,030.	
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		3,670,189.	3,700,278.	5,559,224.	
Liabilities	17	Accounts payable and accrued expenses		2,600.	0.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)		0.		
23	Total liabilities (add lines 17 through 22)		2,600.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		3,667,589.	3,700,278.	
	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 (see page 17 of the instructions)		3,667,589.	3,700,278.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		3,670,189.	3,700,278.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,667,589.
2	Enter amount from Part I, line 27a	2	32,689.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,700,278.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,700,278.

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 SEE PART IV SCHEDULE						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	194,467.	
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.						

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 page 18 of the 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	215,322.	4,432,020.	0.048583		
2008	304,357.	4,386,286.	0.069388		
2007	290,028.	6,342,840.	0.045725		
2006	275,056.	6,122,281.	0.044927		
2005	237,839.	5,454,144.	0.043607		
2 Total of line 1, column (d)				2	0.252230
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	0.050446
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5				4	5,095,241.
5 Multiply line 4 by line 3				5	257,035.
6 Enter 1% of net investment income (1% of Part I, line 27b)				6	1,894.
7 Add lines 5 and 6				7	258,929.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18				8	222,325.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,788.
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	
3	Add lines 1 and 2	3	3,788.
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	3,788.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	960.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	960.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,828.
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 0. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year 0 (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) TX,		
8b 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? <i>If "No," attach explanation</i>	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 on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of NANCY C. ALLEN Telephone no 713-622-1295
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
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?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? (see page 22 of the instructions) 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 page 22 of the instructions)? **5b** Yes No **N/A**

Organizations relying on a current notice regarding disaster assistance check here **N/A**

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

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** Yes No **X**
If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No **N/A**

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 (see page 22 of the instructions).

(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
ATTACHMENT 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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

Total number of other employees paid over \$50,000 **NONE**

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		

Total number of others receiving over \$50,000 for professional services **NONE**

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE ----- -----	
2 ----- -----	
All other program-related investments See page 24 of the instructions 3 NONE ----- -----	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,844,422.
b	Average of monthly cash balances	1b	116,494.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	2,211,918.
d	Total (add lines 1a, b, and c)	1d	5,172,834.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,172,834.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	77,593.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,095,241.
6	Minimum investment return. Enter 5% of line 5	6	254,762.

Part XI Distributable Amount (see page 25 of the 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	254,762.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,788.
2b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,788.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	250,974.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	250,974.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	250,974.

Part XII Qualifying Distributions(see page 25 of the 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	222,325.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	222,325.
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 (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	222,325.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				250,974.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			215,974.	
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				0.
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 222,325.				
a Applied to 2009, but not more than line 2a			215,974.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				6,351.
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))	0.			0.
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				
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.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				244,623.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
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				0.

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities 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)(ii)					
(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 page 28 of 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))

NANCY C. ALLEN

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

N/A

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

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the 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
<p>a <i>Paid during the year</i></p> <p>ATTACHMENT 12</p>				
Total				218,230.
<p>b <i>Approved for future payment</i></p>				
Total				

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust

THE GREENTREE FUND

Employer identification number

23-7065240

Note: Form 5227 filers need to complete *only* Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-4,917.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	-9,014.
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	-13,931.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	42,528.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	165,870.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	12	208,398.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

JSA

0F12102 000

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part				
13	Net short-term gain or (loss)	13		-13,931.
14	Net long-term gain or (loss):			
a	Total for year	14a		208,398.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		194,467.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, if necessary

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	16	()
----	--	----	-----

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22	Subtract line 21 from line 20 If zero or less, enter -0-	22	
23	Subtract line 22 from line 17 If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2010

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST INCOME	7,237.	7,237.	0.
EAGLE INCOME APPRECIATION PARTNERS, LP	1,074.	1,074.	0.
TOTAL	<u>8,311.</u>	<u>8,311.</u>	<u>0.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
MORGAN STANLEY EAGLE INCOME APPRECIATION PARTNERS, LP	65,498. 4,258.	65,498. 4,258.	0. 0.
TOTAL	<u>69,756.</u>	<u>69,756.</u>	<u>0.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
ORDINARY INCOME FROM EAGLE INCOME			
APPRECIATION PARTNERS, LP	66,610.	0.	0.
OTHER INCOME FROM EAGLE INCOME			
APPRECIATION PARTNERS, LP	1,266.	393.	0.
OTHER INCOME FROM EAGLE INCOME			
APPRECIATION PARTNERS, LP	-47.	-47.	0.
ROYALTY INCOME FROM EAGLE INCOME			
APPRECIATION PARTNERS, LP	105.	105.	0.
1231 LOSS FROM EAGLE INCOME			
APPRECIATION PARTNERS, LP	-17,533.	-17,533.	
LESS GAIN REPORTED ON FORM 990-T		-6,614.	
TOTALS	<u>50,401.</u>	<u>-23,696.</u>	<u>0.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION FEES	5,950.	2,975.	0.	2,975.
BOOKKEEPING	1,800.	900.	0.	900.
TOTALS	<u>7,750.</u>	<u>3,875.</u>	<u>0.</u>	<u>3,875.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT FEES	20,328.	20,328.	0.	0.
TOTALS	<u>20,328.</u>	<u>20,328.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
EAGLE INCOME APPREC PARTNERS	8,691.	8,691.	0.	0.
TOTALS	<u>8,691.</u>	<u>8,691.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 7

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOREIGN TAXES	4,780.	4,780.	0.	0.
FEDERAL TAXES	7,481.	0.	0.	0.
TOTALS	<u>12,261.</u>	<u>4,780.</u>	<u>0.</u>	<u>0.</u>

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
EAGLE INCOME APPREC PARTNERS	22,747.	21,754.	0.	0.
MISCELLANEOUS EXPENSE	239.	19.	0.	220.
TOTALS	<u>22,986.</u>	<u>21,773.</u>	<u>0.</u>	<u>220.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 16	2,452,878.	3,033,209.
TOTALS	<u>2,452,878.</u>	<u>3,033,209.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EAGLE INCOME APPRECIATION PARTNERS, LP	1,119,415.	2,398,030.
TOTALS	<u>1,119,415.</u>	<u>2,398,030.</u>

THE GREENTREE FUND

23-7065240

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NANCY C. ALLEN 5130 GREEN TREE HOUSTON, TX 77056	TRUSTEE .25	0.	0.	0.
FAYEZ SAROFIM TWO HOUSTON CENTER SUITE 2907 HOUSTON, TX 77010	TRUSTEE .25	0.	0.	0.
EDWARD R. ALLEN, III 1936 SUNSET BLVD HOUSTON, TX 77005	TRUSTEE .25	0.	0.	0.
GRAND TOTALS		0.	0.	0.

THE GREENTREE FUND

23-7065240

FORM 990FP, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHMENT 13

NONE

501 (C) (3)

TO FULFILL CHARITABLE PURPOSE

220,830

PRIOR YEAR CONTRIBUTION CHECKS VOIDED

-2,600

TOTAL CONTRIBUTIONS PAID

218,230

THE GREENTREE FUND
 SCHEDULE OF CHARITABLE CONTRIBUTIONS
 FYE JUNE 30, 2011

<u>Name & Address</u>	<u>Amount</u>
American Heart Association P O Box 841125 Dallas, TX 75284-1125	100.00
Baker Institute Roundtable Rice University, MS 40 P O Box 1892 Houston, TX 77251-1892	2,500.00
Cameron Art Museum 3201 South 17th St. Wilmington, NC 28412	10,000.00
Children's Museum of Houston 1500 Binz Houston, TX 77004-7112	15,000.00
Clayton Library Friends P. O. Box 271078 Houston, TX 77277-1078	5,000.00
Communities in Schools 1235 North Loop West Ste 300 Houston, TX 77008	100.00
Contemporary Arts Museum 5216 Montrose Houston, TX 77006	1,000.00
Cristo Rey Jesuit College Preparatory School of Houston 6700 Mount Carmel St. Houston, TX 77087	2,500.00
Discovery Green Conservancy c/o Houston Downtown Park Conservancy P O Box 130646 Houston, TX 77219-0646	10,000.00
First Presbyterian Church 5300 Main Street Houston, TX 77004	100.00

THE GREENTREE FUND
 SCHEDULE OF CHARITABLE CONTRIBUTIONS
 FYE JUNE 30, 2011

<u>Name & Address</u>	<u>Amount</u>
Garden Club of Houston 4212 San Felipe, PMB 486 Houston, TX 77027	600.00
Gateway Academy 3721 Dacoma Street Houston, TX 77092	2,500.00
Gathering Place P O Box 35561 Houston, TX 77235-5561	1,000.00
Helping Hand Home for Children Inc. P O Box 4185 Austin, TX 78765-4185	7,500.00
Houston Arts Alliance 3201 Allen Parkway, Ste 250 Houston, TX 77019-1800	5,000.00
Houston Ballet P O Box 130487 Houston, TX 77219-0487	1,600.00
Houston Grand Opera 510 Preston Street Houston, TX 77002-1596	1,500.00
Houston Museum of Natl Science 1 Hermann Circle Drive Houston, TX 77030	1,500.00
Houston Symphony 615 Louisiana Street Houston, TX 77002	1,650.00
Jannetta Neuroscience Foundation Allegheny General Hospital 420 East North Avenue, #206 Pittsburgh, PA 15212-4746	1,000.00
Katy Prairie Conservancy 3015 Richmond Ave, #230 Houston, TX 77098-3114	500.00

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2011

<u>Name & Address</u>	<u>Amount</u>
LIVE Consortium (AIDS Benefit) P O Box 130897 Houston, TX 77219	500.00
MD Anderson Cancer Center P O Box 4486 Houston, TX 77210-4486	100.00
Menil Collection 1515 Sul Ross Houston, TX 77006	8,500.00
Museum of Fine Arts P O Box 4606 Houston, TX 77210-9865	14,000.00
Orange Show Foundation 2402 Munger St. Houston, TX 77023	1,000.00
Pathways for Little Feet 8 Greenway Plaza, Ste 10000 Houston, TX 77046	1,000.00
People Community Clinic 2909 North IH-35 Austin, TX 78722-2304	2,500.00
Positive Coaching Alliance 2425 West Loop South, Ste 865 Houston, TX 77027	5,000.00
Rice University P O Box 1892 MS 40 Houston, TX 77251-1892	1,000.00
Rice University Art Gallery MS-59 P O Box 1892 Houston, TX 77251-1892	10,500.00
Rise School of Houston 8080 North Stadium Drive Houston, TX 77054	2,500.00

THE GREENTREE FUND
 SCHEDULE OF CHARITABLE CONTRIBUTIONS
 FYE JUNE 30, 2011

<u>Name & Address</u>	<u>Amount</u>
Salvation Army P O Box 203614 Houston, TX 77216-3614	6,000.00
San Jacinto Museum of History One Monument Circle LaPorte, TX 77571	2,000.00
St. Luke's Center For Counseling 2714 Joanel St Houston, TX 77027	1,000.00
St. Luke's United Methodist Church P O Box 22013 Houston, TX 77227-2013	100.00
St. Martin Episcopal Church 717 Sage Road Houston, TX 77056	100.00
Teach for America 3801 Kirby Dr, Ste. 344 Houston, TX 77098	2,000.00
Texas Dragon Boat Association 4723 Waring Street Houston, TX 77027	5,000.00
Texas Heart Institute Texas Medical Ctr MC 3-117, P O Box 20345 Houston, TX 77225-0345	5,000.00
Texas Tribune 823 Congress Ave., Ste. 210 Austin, TX 78701	1,000.00
Trinity Episcopal School 3901 Bee Cave Rd Austin, TX 78746	55,000.00
University of Texas at Austin 1 University Station C1303 Austin, TX 78712-0338	5,000.00

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2011

<u>Name & Address</u>	<u>Amount</u>
University of Texas Law School Foundation Office of Development 727 E. Dean Keeton St. Austin, TX 78705	100.00
United Way of Greater Houston 50 Waugh Dr Houston, TX 77007	1,000.00
Workshop Houston P O Box 88365 Houston, TX 77288-8365	500.00
YMCA of Greater Houston-Trotter Family 1600 Louisiana St. Houston, TX 77002	20,000.00
TOTAL	<u><u>220,830.00</u></u>

THE PURPOSE OF THE CONTRIBUTIONS IS TO PROVIDE FUNDS TO CHARITABLE ORGANIZATIONS ESTABLISHED UNDER SECTION 501(c)(3) TO ENABLE THESE ORGANIZATIONS TO ASSIST THE NEEDY AND FULFILL THEIR CHARITABLE PURPOSE.

The Greentree Fund
Schedule of Capital Gains
Fiscal Year Ended June 30, 2011

EIN 23-7065240

<u>Memo</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u># Shares</u>	<u>Sales Proceeds</u>	<u>Adjusted Basis</u>	<u>Realized Gain (Loss)</u>
AMGEN INC	8/15/2008	2/17/2011	400	21,029	26,152	-5,123
AXA ADR	12/16/2004	12/15/2010	600	10,069	14,809	-4,740
BOC HONG KONG LTD	6/11/2008	12/13/2010	230	15,188	11,788	3,400
CENT EUR MEDIA ENTERPRISE	4/15/2009	8/6/2010	90	2,069	1,529	540
CENT EUR MEDIA ENTERPRISE	4/16/2009	8/6/2010	660	15,175	11,220	3,955
CENTRAL EUROPEAN DIST CORP	4/15/2009	3/23/2011	200	2,357	3,706	-1,349
CENTRAL EUROPEAN DIST CORP	8/24/2009	3/23/2011	350	4,125	11,546	-7,421
CHECK POINT SOFTWARE TECH LTD	8/15/2008	1/20/2011	450	20,676	11,216	9,460
CHECK POINT SOFTWARE TECH LTD	2/4/2009	1/20/2011	250	11,487	5,625	5,862
CISCO SYSTEMS INC	10/16/2006	12/16/2010	1,150	22,486	28,625	-6,139
DESARROLADORA HOMES	2/10/2010	3/1/2011	750	19,241	22,604	-3,363
E ON AG SPN ADR	12/15/2006	9/15/2010	200	5,836	9,255	-3,419
E ON AG SPN ADR	3/13/2008	9/15/2010	100	2,918	6,205	-3,287
EBAY INC	11/19/2007	7/20/2010	1,000	20,764	32,230	-11,466
FOMENTO ECONOMICO MEXICANO	12/16/2004	2/16/2011	100	5,430	1,775	3,655
FUJIFILM HLDGS CORP	12/15/2009	6/1/2011	390	11,245	11,311	-66
GENERAL ELECTRIC CO	3/8/2000	10/21/2010	100	1,609	4,392	-2,783
GENERAL ELECTRIC CO	3/13/2002	10/21/2010	1,400	22,522	56,000	-33,478
GLAXOSMITHKLINE PLC ADS	11/11/2008	3/23/2011	200	7,527	7,599	-72
GLAXOSMITHKLINE PLC ADS	2/10/2009	3/23/2011	700	26,345	25,654	691
HONDA MOTOR CO	12/16/2004	11/9/2010	325	11,947	8,313	3,634
JOHNSON & JOHNSON	1/2/2001	2/17/2011	100	6,088	5,100	988
L-3 COMMUNICATIONS HOLDINGS CORP	8/14/2001	9/17/2010	400	27,762	14,521	13,241
L-3 COMMUNICATIONS HOLDINGS CORP	6/20/2007	9/17/2010	120	8,329	11,915	-3,586
L-3 COMMUNICATIONS HOLDINGS CORP	6/20/2007	11/2/2010	230	16,837	22,837	-6,000
MANITOWOC CO	9/11/2009	4/14/2011	1,000	21,180	8,998	12,182
MICROSOFT CORP	10/16/2008	3/11/2011	1,000	25,642	28,695	-3,053
MINIBANK FINANCIAL GROUP INC SPON ADI	3/17/2008	10/18/2010	1,500	7,039	12,168	-5,129
MINIBANK FINANCIAL GROUP INC SPON ADI	5/9/2008	10/18/2010	1,100	5,162	11,671	-6,509
MINIBANK & CO LTD ADR	3/27/2009	8/13/2010	10	2,708	2,143	565
NOVARTIS AG SPON ADR	5/9/2008	12/15/2010	200	11,802	10,146	1,656
OIL STATES INTL INC	1/15/2010	4/14/2011	400	29,792	16,181	13,611
J C PENNEY CO	5/6/2009	8/12/2010	500	10,394	15,958	-5,564
PEPSICO INC NC	8/22/1901	11/9/1999	600	39,681	20,484	19,197
PROCTER & GAMBLE CO	10/16/2006	8/19/2010	30	1,801	1,875	-74
PROCTER & GAMBLE CO	6/23/1999	8/19/2010	100	6,003	4,301	1,702
PROCTER & GAMBLE CO	10/16/2006	10/21/2010	120	7,618	7,499	119
ROCHE HLDG LTD SPONS ADR	12/16/2004	1/12/2011	340	12,002	9,314	2,688
RWE AG ADR	11/8/2005	10/14/2010	250	17,223	16,741	482

The Greentree Fund
Schedule of Capital Gains
Fiscal Year Ended June 30, 2011

EIN 23-7065240

<u>Memo</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u># Shares</u>	<u>Sales Proceeds</u>	<u>Adjusted Basis</u>	<u>Realized Gain (Loss)</u>
SANOFI ADR	8/14/2008	6/24/2011		25	0	25
STATOILHYDRO ASA SPON ADR	10/11/2007	11/19/2010	356	7,513	12,054	-4,541
SUNTRUST BKS	4/30/2009	12/9/2010	400	10,747	6,052	4,695
SUNTRUST BKS	7/10/2009	12/9/2010	750	20,151	11,378	8,773
SWISS REINSURANCE	1/12/2010	4/12/2011	230	13,998	11,543	2,455
TELEFONICA SA	10/15/2007	11/9/2010	105	8,089	9,650	-1,561
TELEFONICA SA	10/15/2007	11/10/2010	45	3,401	4,136	-735
TELEFONICA SA	12/15/2007	11/10/2010	150	11,338	14,493	-3,155
TELEFONICA SA	3/3/2009	11/10/2010	230	17,384	12,734	4,650
TELEFONICA SA	3/3/2009	1/7/2011	270	17,488	14,948	2,540
THOMPSON CREEK METALS CO	8/31/2009	4/14/2011	950	11,504	10,944	560
THOMPSON CREEK METALS CO	11/10/2009	4/14/2011	1,000	12,109	11,922	187
TRANSDIGM GROUP INC	10/17/2007	10/21/2010	800	52,288	36,145	16,143
TURKCELL ILETISIM HIZMELERI	5/24/2007	3/10/2011	225	3,197	3,438	-241
TURKCELL ILETISIM HIZMELERI	5/24/2007	6/15/2011	375	4,968	5,730	-762
TURKCELL ILETISIM HIZMELERI	9/18/2007	6/15/2011	600	7,948	11,034	-3,086
UNILEVER PLC NEW ADS	10/7/2008	1/31/2011	500	14,596	13,590	1,006
UNILEVER PLC NEW ADS	3/11/2009	1/31/2011	1,700	49,626	30,343	19,283
XEROX CORP	5/19/2009	4/25/2011	1,900	19,003	12,255	6,748
XEROX CORP	5/11/2009	5/19/2011	750	7,618	4,838	2,780
XEROX CORP	9/11/2009	5/19/2011	950	9,650	8,693	957
						0
TOTAL LONG-TERM CAPITAL GAINS (LOSSES)				819,749	778,021	41,728

The Greentree Fund
 Schedule of Capital Gains
 Fiscal Year Ended June 30, 2011

EIN 23-7065240

<u>Memo</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u># Shares</u>	<u>Sales Proceeds</u>	<u>Adjusted Basis</u>	<u>Realized Gain (Loss)</u>		
ARCELORMITTAL SA LUXEMBOURG NEW	10/16/2009	7/13/2010	280	8,503	11,046	-2,543		
ARCELORMITTAL SA LUXEMBOURG NEW	2/9/2010	7/13/2010	20	607	780	-173		
ARCELORMITTAL SA LUXEMBOURG NEW	2/9/2010	7/27/2010	340	10,883	13,257	-2,374		
BANCO BRADESCO	2/18/2011	2/18/2011	0	54	0	54		
BANCO BRADESCO	9/10/2010	4/14/2011	630	12,794	11,560	1,234		
BANK OF AMERICA CORP	4/22/2010	11/18/2010	1,000	11,720	18,209	-6,489		
CENTRICA PLC SPONS ADR	9/15/2010	5/10/2011	550	11,064	11,845	-781		
CIT GROUP INC NEW	8/19/2010	3/11/2011	390	16,807	15,012	1,795		
CIT GROUP INC NEW	10/6/2010	3/11/2011	375	16,161	15,263	898		
CITIGROUP INC NEW	11/18/2010	5/6/2011	1	22	21	1		
CLIFFS NATURAL RESOURCES INC	5/24/2010	8/12/2010	250	14,638	12,798	1,840		
DELHAIZE GROUP	7/14/2010	9/27/2010	150	10,994	11,839	-845		
EBAY INC	9/11/2009	7/20/2010	500	10,382	11,860	-1,478		
GENZYME CORP	1/21/2010	10/21/2010	300	21,553	16,328	5,225		
MCGRAW HILL COS	2/8/2010	8/19/2010	500	14,308	17,401	-3,093		
MCGRAW HILL COS	3/11/2010	8/19/2010	550	15,739	19,035	-3,296		
MORGAN STANLEY	1/21/2010	12/16/2010	600	15,759	17,434	-1,675		
TEMPLE INLAND INC	1/15/2010	8/19/2010	700	12,253	13,853	-1,600		
VALE S A SP	9/28/10	4/11/2011	450	13,545	12,164	1,381		
VIVO PARTICIP SA ADR PFD	1/7/11	3/30/2011	390	15,446	13,220	2,226		
V F CORPORATION	6/17/2010	6/16/2011	225	22,458	17,682	4,776		
TOTAL SHORT TERM CAPITAL GAINS (LOSSES)						255,690	260,607	-4,917

The Greentree Fund
Investment Portfolio
As of June 30, 2011

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Cost</u>	<u>FMV</u>
1,500	ABB LTD. SPON ADR	\$32,421	\$38,925
900	ACE LTD BERMUDA ORD	51,912	59,238
400	AETNA INC (NEW)	18,203	17,636
300	AGRIUM INC	10,820	26,328
970	ALLIANZ SE ADS	13,714	13,599
925	ALLIANZ SE ADS	13,895	12,969
900	AMERICAN WATER WORKS	17,627	26,505
364	ANGLO AMERICAN PLC NEW ADR	6,451	9,045
200	ANHEUSER BUSCH INC	12,443	11,602
100	APPLE INC	24,967	33,567
60	APPLE INC	15,305	20,140
520	ARCH COAL INC	16,368	13,863
250	ASTRAZENECA PLC ADS	11,463	12,518
170	ASTRAZENECA PLC ADS	8,332	8,512
910	AT&T	27,619	28,583
2,000	ATLAS COPCO AB NEW SER B	33,600	47,240
450	BARCLAYS PLC ADR	7,722	7,394
450	BARCLAYS PLC ADR	10,746	7,394
200	BASF SE SP ADR	12,071	19,612
170	BASF SE SP ADR	11,991	16,670
170	BAYER AG SPON ADR	13,750	13,695
490	BAYERISCHE MOTOREN WERKE AG	8,837	16,195
610	BAYERISCHE MOTOREN WERKE AG	15,127	20,161
170	BHP BILLITON PLC	13,546	13,333
190	BHP BILLITON PLC	14,135	14,902
650	BNP PARIBAS SP ADR	21,604	25,123
20	BOC HONG KONG HOLDINGS LTD SPON ADR	1,025	1,167
270	BOC HONG KONG HOLDINGS LTD SPON ADR	11,826	15,749
420	BRITISH AMER TOBACCO PLC GB SPON ADR	31,559	36,960
430	BROOKFIELD ASSET MGNT CL A	14,083	14,263
540	BT GP PLC SPON ADR	13,986	17,658
370	BT GP PLC SPON ADR	10,744	12,099
450	BT GP PLC SPON ADR	14,007	14,715
800	CANON INC ADR	26,530	38,072
450	CAPITAL ONE FINANCIAL CORP	16,669	23,252
210	CAPITAL ONE FINANCIAL CORP	11,658	10,851
350	CARNIVAL PLC	14,974	13,594
180	CATERPILLAR INC	16,061	19,163
180	CATERPILLAR INC	17,271	19,163
300	CHECK POINT SOFTWARE TECH LTD	6,750	17,055
600	CHECK POINT SOFTWARE TECH LTD	16,151	34,110
550	CHEVRON CORP	29,711	56,562
850	CISCO SYSTEMS INC	21,158	13,269
380	CITIGROUP INC NEW	16,319	15,823
222	CITIGROUP INC NEW	10,591	9,244

The Greentree Fund
Investment Portfolio
As of June 30, 2011

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Cost</u>	<u>FMV</u>
70	CNOOC LTD ADS	11,510	16,515
700	COCA-COLA CO	31,245	47,103
500	COCA-COLA CO	23,170	33,645
200	CORN PRODUCTS INTL INC	6,799	11,056
825	COVENTRY HEALTH CARE INC	21,566	30,088
300	DBS GROUP HLDGS LTD SPON ADR	11,730	14,403
300	DBS GROUP HLDGS LTD SPON ADR	7,761	14,403
1,800	DELTA AIR LINES INC NEW	13,587	16,508
900	DELTA AIR LINES INC NEW	7,281	8,253
1,500	DELTA AIR LINES INC NEW	20,005	13,755
300	DEVON ENERGY CORP NEW	15,714	23,643
360	DU PONT DE NEMOURS	15,723	19,458
750	ELI LILLY & CO	24,412	28,148
260	ELI LILLY & CO	9,646	9,758
2,100	ENEL SOCIETA PER AZIONI ADR	14,548	13,797
75	EVEREST RE GROUP LTD BERMUDA	6,690	6,131
50	EVEREST RE GROUP LTD BERMUDA	4,957	4,088
100	EVEREST RE GROUP LTD BERMUDA	7,439	8,175
1,000	EXXON MOBIL CORP	44,563	81,380
225	FMC CORP NEW	17,091	19,355
1,700	FOCUS MEDIA HLDG LTD	28,250	52,870
260	FOMENTO ECONOMICO MEXICANO	4,614	17,287
1,160	FORD MOTOR CO NEW	16,057	15,996
410	FUJIFILM HLDGS CORP	11,891	12,804
220	FUJIFILM HLDGS CORP	7,468	6,871
1,600	GENERAL ELECTRIC CO	64,000	30,176
50	GOOGLE INC CL A	32,500	25,319
10	GOOGLE INC CL A	5,479	5,064
20	GOOGLE INC CL A	12,346	10,128
750	HANESBRANDS INC	17,433	21,413
475	HANESBRANDS INC	12,622	13,561
370	HARMAN INTL INDS NEW	16,509	18,861
650	HASBRO INC	14,707	28,555
250	HITACHI 10 COM	13,273	14,890
25	HONDA MOTOR CO ADR JAPAN ADR	639	965
560	HONDA MOTOR CO ADR JAPAN ADR	19,189	21,622
300	HONEYWELL INTERNATIONAL	12,207	17,877
1,400	INFINEON TECHNOLOGIES AG	13,140	15,750
1,200	INFINEON TECHNOLOGIES AG	12,822	13,500
650	INTERCONTINENTAL HTLS GRP	11,714	13,438
800	JABIL CIRCUIT INC	18,388	16,160
500	JOHNSON & JOHNSON	25,500	33,260
980	JP MORGAN CHASE & CO	29,788	40,121

The Greentree Fund
Investment Portfolio
As of June 30, 2011

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Cost</u>	<u>FMV</u>
500	JP MORGAN CHASE & CO	24,171	20,470
2,860	KEPPEL CORP LTD SPON ADR	15,648	51,423
290	LAS VEGAS SANDS CORPORATION	12,802	12,241
325	LVMH MOET HENNESSY LOUIS VUITTON	10,510	11,746
1,000	MANITOWOC CO	8,998	16,840
911	METLIFE INC	37,498	39,966
1,500	MICROSOFT CORP	43,042	39,000
85	MITSUI & CO LTD ADR	18,211	29,685
650	NATIONAL OILWELLVARCO INC	15,354	50,837
500	NESTLE S A SPONSORED ADR	8,475	31,190
250	NESTLE S A SPONSORED ADR	10,750	15,595
650	NII HOLDINGS	16,319	27,547
700	NISSAN MOTOR CO	11,620	14,735
675	NISSAN MOTOR CO	13,093	14,209
350	NOVARTIS AG SPON ADR	17,756	21,389
150	NOVARTIS AG SPON ADR	8,384	9,167
210	OCCIDENTAL PETROLEUM	17,773	21,848
470	OIL CO LUKOIL SPN ADR	22,842	29,963
25	OIL CO LUKOIL SPN ADR	1,797	1,594
30	OIL STATES INTL INC	1,214	2,397
370	OIL STATES INTL INC	16,680	29,567
540	OMNIVISION TECHNOLOGIES	18,323	18,797
310	ORIX CORP	10,418	15,137
100	PEPSICO INC NC	3,414	7,043
400	PEPSICO INC NC	25,317	28,172
675	PETROLEO BRASILEIRO SA	5,976	20,709
1,500	PFIZER INC	31,530	30,900
1,300	PFIZER INC	26,091	28,780
1,000	PHILIP MORRIS INTL INC	32,410	66,770
1,400	PRECISION DRILLING CORP	13,842	20,104
575	PRECISION DRILLING CORP	8,551	8,257
250	PROCTER & GAMBLE CO	15,623	15,893
270	PRUDENTIAL FINANCIAL INC	18,169	17,169
330	PRUDENTIAL FINANCIAL INC	20,185	20,985
430	REPSOL VPF	14,316	14,947
260	RIO TINTO PLC	9,534	18,803
250	ROYAL DUTCH SHELL PLC	16,010	17,783
650	ROYAL KPN NV SPON ADR	9,115	9,516
550	ROYAL KPN NV SPON ADR	8,544	8,052
375	SANDISK CORP	16,938	15,563
380	SANDISK CORP	18,992	15,770
331	SANOFI ADR	11,528	13,296
208	SANOFI ADR	7,136	8,355

The Greentree Fund
Investment Portfolio
As of June 30, 2011

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Cost</u>	<u>FMV</u>
160	SHIRE PLC ADR	15,148	15,074
110	SIEMENS AKTIENGESELLSHAFT	10,890	15,128
1,000	SOCIETE GENERALE SP ADR	15,041	11,885
1,000	SOCIETE GENERALE SP ADR	12,029	11,885
350	SONY CORP ADR	12,420	9,237
500	SONY CORP ADR	16,069	13,195
1,300	TEMPLE INLAND INC	25,727	38,662
500	TOTAL FINA ELF SA	26,376	28,920
650	UBS AG NEW	10,811	11,869
950	VALE SA SP	25,679	27,512
500	VODAFONE GP PLC	12,375	13,360
450	VODAFONE GP PLC	12,951	12,024
950	VOLVO AB ADR B	12,306	16,625
910	VOLVO AB ADR B	15,721	15,925
700	WALT DISNEY CO (HOLDING CO)	21,754	27,328
750	WEATHERFORD INTERNATIONAL LTD	17,028	14,063
550	WELLS FARGO & CO	16,462	15,433
220	WHIRLPOOL CORP	17,330	17,890
1,000	ZURICH FINANCIAL SVC	20,149	25,340
	Total	\$2,452,878	\$3,033,209