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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 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 HONEYBEE FOUNDATION		A Employer identification number 36-7391521
Number and street (or P O box number if mail is not delivered to street address) 939 TOWER RD.	Room/suite	B Telephone number 847 446-2564
City or town, state, and ZIP code WINNETKA, IL 60093		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 305,081.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		6,591.	6,591.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		9,125.			
b Gross sales price for all assets on line 6a 129,298.					
7 Capital gain net income (from Part IV, line 2)			9,125.		
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					
12 Total. Add lines 1 through 11		15,716.	15,716.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 2		2,696.	2,696.		0.
17 Interest					
18 Taxes STMT 3		96.	81.		15.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings 2011					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		2,792.	2,777.		15.
25 Contributions, gifts, grants paid		13,750.			13,750.
26 Total expenses and disbursements. Add lines 24 and 25		16,542.	2,777.		13,765.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<826.>			
b Net investment income (if negative, enter -0-)			12,939.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED DEC 08 2011
Revenue

Operating and Administrative Expenses

P
25

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		828.	993.	993.
	2	Savings and temporary cash investments		5,369.	16,834.	16,834.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 5		36,394.	15,744.	19,080.
	b	Investments - corporate stock STMT 6		173,704.	175,482.	225,340.
	c	Investments - corporate bonds STMT 7		36,577.	42,923.	42,834.
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)		252,872.	251,976.	305,081.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		252,872.	251,976.		
30	Total net assets or fund balances		252,872.	251,976.		
31	Total liabilities and net assets/fund balances		252,872.	251,976.		

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	252,872.
2	Enter amount from Part I, line 27a	2	<826.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	252,046.
5	Decreases not included in line 2 (itemize) ▶ FEDERAL TAXES	5	70.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	251,976.

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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 SHORT TERM-SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b LONG TERM-SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c ALCON	P	05/12/10	04/21/11
d CAPITAL GAINS DIVIDENDS			
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 41,539.		41,942.	<403.>
b 87,634.		78,231.	9,403.
c 123.			123.
d 2.			2.
e			

(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			<403.>
b			9,403.
c			123.
d			2.
e			

2 Capital gain net income or (net capital loss)	2	9,125.
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	14,160.	284,074.	.049846
2008	17,204.	278,276.	.061824
2007	14,428.	349,251.	.041311
2006	8,060.	325,013.	.024799
2005	8,166.	156,869.	.052056

2 Total of line 1, column (d)	2	.229836
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	.045967
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	298,604.
5 Multiply line 4 by line 3	5	13,726.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	129.
7 Add lines 5 and 6	7	13,855.
8 Enter qualifying distributions from Part XII, line 4	8	13,765.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	259.
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	259.
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	259.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
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		0.
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		259.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► IL		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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 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? Website address ► N/A	13	X	
14	The books are in care of ► MELISSA MIZEL Telephone no. ► 847 446-2564 Located at ► 939 TOWER ROAD,, WINNETKA, IL ZIP+4 ► 60093			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
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? If "Yes," list the years ► _____, _____, _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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

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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

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?

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

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
MELISSA MIZEL 939 TOWER ROAD WINNETKA, IL 60093	TRUSTEE 10.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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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	289,184.
b	Average of monthly cash balances	1b	13,967.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	303,151.
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	303,151.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	4,547.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	298,604.
6	Minimum investment return. Enter 5% of line 5	6	14,930.

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	14,930.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	259.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	259.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,671.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	14,671.
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	14,671.

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	13,765.
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	13,765.
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	13,765.

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.

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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				14,671.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			13,195.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 13,765.				
a Applied to 2009, but not more than line 2a			13,195.	
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				570.
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:	0.			
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				14,101.
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTORS BANK & TRUST	6,593.	2.	6,591.
TOTAL TO FM 990-PF, PART I, LN 4	6,593.	2.	6,591.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	2,696.	2,696.		0.
TO FORM 990-PF, PG 1, LN 16C	2,696.	2,696.		0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE ANNUAL REPORT FILING FEE	15.	0.		15.
FOREIGN TAX PAID	81.	81.		0.
TO FORM 990-PF, PG 1, LN 18	96.	81.		15.

	FOOTNOTES	STATEMENT	4
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ALL OF THE GRANTS AND CONTRIBUTIONS LISTED IN PART XV,
FORM 990-PF WERE MADE FOR RELIGIOUS, CHARITABLE,
SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSE OF EACH
DONEE ORGANIZATION.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		15,744.	19,080.
TOTAL U.S. GOVERNMENT OBLIGATIONS			15,744.	19,080.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			15,744.	19,080.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	151,938.	199,377.
FOREIGN EQUITIES	23,544.	25,963.
TOTAL TO FORM 990-PF, PART II, LINE 10B	175,482.	225,340.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	42,923.	42,834.
TOTAL TO FORM 990-PF, PART II, LINE 10C	42,923.	42,834.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACCION INTERNATIONAL, P. O. BOX 290564 CHARLESTOWN, MA 02129	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	300.
AMERICAN CIVIL LIBERTIES UNION FOUNDATION 1325 S. WABASH 2ND FLOOR CHICAGO, IL 60605	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	450.
AMERICAN FRIENDS OF NEVE SHALOM 45 W 36TH STREET, 10TH FLOOR NEW YORK, NY 10138	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	270.
AMERICAN JEWISH WORLD SERVICES 45 W 36TH STREET, 10TH FLOOR NEW YORK, NY 10138	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	450.
AMERICANS FOR PEACE NOW 1101 14TH STREET NW, 6TH FLOOR WASHINGTON, DC 20005	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	180.
AMNESTY INTERNATIONAL USA P. O. BOX 96756 WASHINGTON, DC 20077	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	450.
CENTER FOR CONSTITUTIONAL RIGHTS 666 BROADWAY NEW YORK, NY 10012	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	900.
CHICAGO FOUNDATION FOR WOMEN 230 WEST SUPERIOR STREET, 4TH FLOOR CHICAGO, IL 60610	N/A FOR CHARITABLE PURPOSES	PUBLIC CHARITY	400.

HONEYBEE FOUNDATION

36-7391521

CHICAGO PUBLIC RADIO WBEZ 848 EAST GRAND AVENUE CHICAGO, IL	N/A FOR CHARITABLE PURPOSES	PUBLIC CHARITY	500.
CHILDREN'S DEFENSE FUND P. O. BOX 96833 WASHINGTON, DC 20090	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	100.
CSA LEARNING CENTER 1547 ROCKTON ROAD CALEDONIA, IL 61011	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	300.
FEEDING AMERICA DONATION PROCESSING CENTER//PO BOX 8929 TOPEKA, KS 666088929	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	500.
FINCA INTERNATIONAL INC P. O. BOX 98048 WASHINGTON, DC 20090	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	270.
FREE PRESS ACTION FUND 100 MAIN STREET P. O. BOX 28 NORTHAMPTON, MA 01061	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	150.
FRIENDS OF THE EARTH 1717 MASSACHUSETTS AVENUE NW WASHINGTON, DC 20036	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	100.
GLOBAL EXCHANGE 2017 MISSION STREET #303 SAN FRANCISCO, CA 94110	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	100.
GREATER CHICAGO FOOD DEPOSITORY 4501 SOUTH TRIPP AVENUE CHICAGO, IL 60680	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	450.
GREEN AMERICA P.O. BOX 109 UPPER FAIRMOUNT, MD 218679989	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	100.

HONEYBEE' FOUNDATION

36-7391521

HESPERIAN 1919 ADDISON STREET SUITE 304 BERKELEY, CA 94704	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	300.
HUMAN RIGHTS WATCH P. O. BOX 4803 TOMS RIVER, NJ 08754	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	450.
INSPIRATION CORPORATION 4554 NORTH BROADWAY SUITE 207 CHICAGO, IL 60640	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	300.
INTERNATIONAL RESCUE COMMITTEE P. O. BOX 5058 HAGERSTOWN, MD 21741	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	150.
JEWISH FUND FOR JUSTICE 330 7TH AVE. 19TH FLOOR NEW YORK, NY 10001	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	270.
LEGAL MOMENTUM 395 HUDSON STREET NEW YORK, NY 10014	N/A FOR CHARITABLE PURPOSES	PUBLIC CHARITY	300.
MARJORIE KOVLER CENTER 1331 W ALBION AVENUE CHICAGO, IL 60626	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	300.
NATURAL RESOURCES DEFENSE COUNCIL P. O. BOX 1830 MERRIFIELD, VA 22116	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	150.
NEW ISRAEL FUND P. O. BOX 91588 WASHINGTON, DC 20077	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	540.
OCEANA ADVOCACY RESOURCES 2501 M STREET NW, SUITE 300 WASHINGTON, DC 20037	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	200.

HONEYBEE FOUNDATION

36-7391521

OUR TIME THEATRE COMPANY 307 WEST 38TH STREET SUITE 1710 NEW YORK, NY 10018	N/A FOR LITERARY PURPOSES	PUBLIC CHARITY	200.
OXFAM AMERICA P. O. BOX 1745 BOSTON, MA 02105	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	300.
PACIFICA FOUNDATION 2390 CHAMPLAIN STREET NW, 2ND FL WASHINGTON, DC 20009	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	150.
PEACE ACTION EDUCATION FUND 1100 WAYNE AVENUE SUITE 1020 SILVER SPRING, MD 209109943	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	250.
PEOPLE FOR THE AMERICAN WAY FOUNDATION 2000 M STREET NW #400 WASHINGTON, DC 20077	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	100.
PLANNED PARENTHOOD P. O. BOX 97166 WASHINGTON, DC 20077	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	150.
PROJECT VOTE SMART ONE COMMON GROUND PHILIPSBURG, MT 59858	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	300.
PUBLIC CITIZEN FOUNDATION P. O. BOX 1851 MERRIFIELD, VA 22116	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	100.
RABBIS FOR HUMAN RIGHTS P. O. BOX 1539 WEST TISBURY, MA 02575	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	180.
RESIST 259 ELM STREET #201 SOMERVILLE, MA 02144	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	450.

HONEYBEE FOUNDATION

36-7391521

SAN MIGUEL SCHOOLS 1940 WEST 48TH STREET CHICAGO, IL 60609	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	250.
SHALVA 1610 W. HIGHLAND #9 CHICAGO, IL 60660	N/A FOR RELIGIOUS PURPOSES	PUBLIC CHARITY	450.
TECHNOSERVE 49 DAY STREET NORWALK, CT 06854	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	270.
THE CENTER FOR PUBLIC INTEGRITY 910 17TH STREET NW, 7TH FLOOR WASHINGTON, DC 20006	N/A FOR CIVIC PURPOSES	PUBLIC CHARITY	150.
THE GLOBAL FUND FOR WOMEN 1375 SUTTER STREET #400 SAN FRANCISCO, CA 94109	N/A FOR POVERTY PURPOSES	PUBLIC CHARITY	270.
THE NATURE CONSERVANCY P. O. BOX 97157 WASHINGTON, DC 20077	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	350.
THE STUDENT CONSERVATION ASSOCIATION P. O. BOX 550 CHARLESTOWN, NH 03603	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	100.
THE TRUST FOR PUBLIC LAND 116 NEW MONTGOMERY, 4TH FLOOR SAN FRANCISCO, CA 94102	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	100.
WATERKEEPERS ALLIANCE 828 SOUTH BROADWAY SUITE 100 TARRYTOWN, NY 10591	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	300.
WILDLIFE CONSERVATION SOCIETY BRONX ZOO BRONX, NY 10460	N/A FOR ENVIRONMENTAL PURPOSES	PUBLIC CHARITY	100.

HONEYBEE FOUNDATION

36-7391521

WOMEN FOR WOMEN INTERNATIONAL
1850 M STREET NW, #1090
WASHINGTON, DC 20036

N/A
FOR POVERTY PURPOSES

PUBLIC
CHARITY

300.

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

13,750.

Capital Gains

7/1/2010 Through 6/30/2011

10/13/2011

Page 1

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
SHORT TERM							
I	Tenaris SA ADR	30.000	9/21/2009	8/17/2010	1,054.34	1,061.70	-7.36
I	JP Morgan Chase	5.000	9/28/2009	8/17/2010	189.07	228.08	-39.01
I	JP Morgan Chase	20.000	10/9/2009	8/17/2010	756.30	884.80	-128.50
I	ABB Ltd	10.000	12/9/2009	8/17/2010	189.50	188.26	1.24
I	ABB Ltd	40.000	1/14/2010	8/17/2010	758.01	827.20	-69.19
I	Cummins Inc.	5.000	9/28/2009	8/30/2010	367.23	225.60	141.63
I	Kohls Corporation	14.000	12/22/2009	9/16/2010	678.50	753.03	-74.53
I	Qualcomm Inc	30.000	9/21/2009	9/16/2010	1,231.82	1,371.34	-139.52
I	Kohls Corporation	1.000	12/22/2009	9/17/2010	49.91	53.79	-3.88
I	SSGA INST TAX FREE MM...	1,570.390	2/26/2010	9/30/2010	1,570.39	1,570.39	0.00
I	SSGA INST TAX FREE MM...	767.390	4/30/2010	9/30/2010	767.39	767.39	0.00
I	SSGA INST TAX FREE MM...	1,830.900	5/30/2010	9/30/2010	1,830.90	1,830.90	0.00
I	SSGA INST TAX FREE MM...	9,591.580	7/30/2010	9/30/2010	9,591.58	9,591.58	0.00
I	American Intl Group 4.7% 1...	50.000	12/3/2009	10/1/2010	5,000.00	4,987.50	12.50
I	Vestas Wind Systems	10.000	5/27/2010	11/8/2010	326.10	491.28	-165.18
I	Kohls Corporation	5.000	12/22/2009	11/8/2010	252.62	268.94	-16.32
I	ABB Ltd	50.000	12/9/2009	11/12/2010	1,070.26	941.29	128.97
I	Johnson & Johnson	10.000	8/31/2010	12/15/2010	618.13	580.56	37.57
I	Vestas Wind Systems	10.000	5/27/2010	1/28/2011	344.12	491.28	-147.16
I	AT&T	60.000	9/9/2010	2/11/2011	1,670.29	1,641.19	29.10
I	Visa Inc CL A	10.000	3/17/2010	3/16/2011	725.95	932.39	-206.44
I	Target Corp	35.000	12/28/2010	3/30/2011	1,749.18	2,109.83	-360.65
I	SSGA INST TAX FREE MM...	934.390	7/30/2010	3/31/2011	934.39	934.39	0.00
I	Novartis AG	0.842	4/12/2011	4/12/2011	46.52	42.40	4.12
I	Alcon	15.000	5/12/2010	4/13/2011	2,207.50	2,207.50	0.00
I	Baker Hughes Inc	10.000	11/12/2010	5/9/2011	713.62	504.11	209.51
I	Carbo Ceramics Inc	5.000	2/14/2011	5/9/2011	754.99	593.26	161.73
I	SSGA INST TAX FREE MM...	116.010	7/30/2010	5/27/2011	116.01	116.01	0.00
I	T Rowe Price Grp	20.000	9/16/2010	6/6/2011	1,200.90	991.80	209.10
I	Visa Inc CL A	20.000	8/13/2010	6/6/2011	1,594.83	1,502.68	92.15
I	EOG Resources Inc	20.000	3/1/2011	6/15/2011	2,177.76	2,204.72	-26.96
I	EOG Resources Inc	10.000	2/11/2011	6/30/2011	1,001.00	1,046.97	-45.97
TOTAL SHORT TERM					41,539.11	41,942.16	-403.05
LONG TERM							
I	FHLMC 6% 7/19/16	10,000.000	7/19/2006	7/19/2010	10,000.00	10,000.00	0.00
I	International Business Mach...	10.000	10/9/2008	8/13/2010	1,316.27	915.65	400.62
I	Deere and Company	15.000	4/17/2009	8/13/2010	1,016.23	591.82	424.41
I	Praxair Inc	10.000	11/10/2008	8/17/2010	871.99	627.22	244.77
I	Praxair Inc	5.000	4/30/2009	8/17/2010	435.99	374.75	61.24
I	NETAPP INC	15.000	4/30/2009	8/17/2010	563.55	262.95	300.60
I	Parker Hannifin Co	0.000	6/23/2006	8/30/2010	0.00	0.00	0.00
I	Parker Hannifin Co	5.000	7/17/2006	8/30/2010	296.83	249.53	47.30
I	Praxair Inc	5.000	11/3/2008	8/30/2010	427.86	315.62	112.24
I	Cummins Inc.	5.000	7/22/2009	8/30/2010	367.23	182.46	184.77
I	Disney (The Walt) Company	20.000	6/18/2008	8/30/2010	639.35	678.29	-38.94
I	Grainger W W Inc	4.000	4/30/2009	8/30/2010	423.59	340.60	82.99
I	EMERSON ELECTRIC CO	20.000	4/7/2008	9/1/2010	921.18	1,081.54	-160.36
I	Genzyme Corporation	20.000	10/2/2008	9/16/2010	1,407.18	1,593.83	-186.65
I	Gilead Sciences Inc	35.000	6/17/2009	9/16/2010	1,198.71	1,600.90	-402.19
I	Qualcomm Inc	10.000	8/19/2009	9/16/2010	410.61	456.44	-45.83
I	International Business Mach...	5.000	9/28/2006	9/16/2010	646.32	408.32	238.00
I	International Business Mach...	5.000	10/9/2008	9/16/2010	646.32	457.83	188.49
I	Vestas Wind Systems	5.000	12/18/2008	11/8/2010	163.05	282.31	-119.26
I	Adobe Systems Inc	10.000	7/17/2006	11/8/2010	287.48	286.30	1.18
I	Adobe Systems Inc	5.000	12/12/2007	11/8/2010	143.74	210.07	-66.33
I	Adobe Systems Inc	10.000	11/10/2008	11/8/2010	287.48	270.42	17.06
I	Adobe Systems Inc	10.000	4/30/2009	11/8/2010	287.48	273.20	14.28
I	Adobe Systems Inc	10.000	9/28/2009	11/8/2010	287.48	329.10	-41.62
I	Genzyme Corporation	25.000	9/23/2008	11/8/2010	1,796.64	1,969.47	-172.83
I	Genzyme Corporation	10.000	4/30/2009	11/8/2010	718.65	543.90	174.75
I	International Business Mach...	15.000	9/28/2006	11/8/2010	2,157.12	1,224.96	932.16
I	Kohls Corporation	35.000	4/30/2009	11/8/2010	1,768.31	1,523.31	245.00
I	Perrigo Co	25.000	4/30/2009	11/8/2010	1,600.39	651.45	948.94
I	Hewlett-Packard Co	35.000	10/17/2008	11/12/2010	1,552.72	1,393.35	159.37
I	Cisco Systems	40.000	7/17/2006	11/26/2010	776.65	733.20	43.45
I	Cisco Systems	50.000	8/31/2006	11/26/2010	970.82	1,075.00	-104.18

Capital Gains

7/1/2010 Through 6/30/2011

10/13/2011

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain
I	Cisco Systems	30.000	4/30/2009	11/26/2010	582.49	587.10	-4.61
I	Cisco Systems	15.000	9/28/2009	11/26/2010	291.25	343.50	-52.25
I	Johnson & Johnson	30.000	7/17/2006	12/15/2010	1,854.40	1,823.10	31.30
I	Johnson & Johnson	5.000	12/19/2006	12/15/2010	309.07	331.05	-21.98
I	Johnson & Johnson	5.000	3/21/2007	12/15/2010	309.07	302.21	6.86
I	Time Warner Inc	1.000	4/30/2009	12/17/2010	31.44	20.55	10.89
I	US BANCORP	30.000	8/19/2009	12/28/2010	808.13	669.84	138.29
I	US BANCORP	20.000	9/28/2009	12/28/2010	538.75	447.96	90.79
I	TJX Companies Inc	40.000	7/17/2006	12/28/2010	1,773.12	965.20	807.92
I	Apple Inc	5.000	12/8/2009	1/21/2011	1,635.03	991.46	643.57
I	Vestas Wind Systems	5.000	6/26/2007	1/28/2011	172.06	346.95	-174.89
I	Vestas Wind Systems	10.000	9/23/2008	1/28/2011	344.12	1,097.90	-753.78
I	Vestas Wind Systems	10.000	4/30/2009	1/28/2011	344.12	650.40	-306.28
I	Costco Wholesale Corp	15.000	12/19/2006	2/11/2011	1,120.08	826.67	293.41
I	Energy Transfer Partners LP	2.000	4/30/2009	2/11/2011	106.60	79.24	27.36
I	Staples Inc	43.000	7/17/2006	2/11/2011	955.22	1,019.10	-63.88
I	Energy Transfer Partners LP	18.000	2/12/2009	2/14/2011	956.48	631.13	325.35
I	Cummins Inc.	5.000	7/22/2009	3/1/2011	503.91	182.46	321.45
I	Energy Transfer Partners LP	22.000	2/12/2009	3/1/2011	1,174.51	771.38	403.13
I	Energy Transfer Partners LP	10.000	3/13/2009	3/1/2011	533.87	347.94	185.93
I	Energy Transfer Partners LP	8.000	4/30/2009	3/1/2011	427.10	316.96	110.14
I	CME Group	2.000	12/8/2009	3/16/2011	587.27	667.83	-80.56
I	CME Group	3.000	1/14/2010	3/16/2011	880.90	1,049.59	-168.69
I	Hewlett-Packard Co	5.000	10/17/2008	3/16/2011	207.34	199.05	8.29
I	Hewlett-Packard Co	40.000	12/8/2008	3/16/2011	1,658.73	1,417.12	241.61
I	Hewlett-Packard Co	15.000	4/30/2009	3/16/2011	622.03	543.60	78.43
I	Staples Inc	7.000	7/17/2006	3/16/2011	140.88	165.90	-25.02
I	Staples Inc	5.000	8/13/2007	3/16/2011	100.63	120.67	-20.04
I	Staples Inc	25.000	3/19/2009	3/16/2011	503.13	426.99	76.14
I	Staples Inc	15.000	4/30/2009	3/16/2011	301.88	310.50	-8.62
I	Nike Inc-B	5.000	10/5/2009	3/24/2011	384.59	323.39	61.20
I	Nike Inc-B	15.000	3/22/2010	3/24/2011	1,153.76	1,065.74	88.02
I	Chubb Corp	20.000	11/21/2007	3/30/2011	1,203.99	1,046.17	157.82
I	Chubb Corp	10.000	11/3/2008	3/30/2011	602.00	514.65	87.35
I	Chubb Corp	10.000	11/10/2008	3/30/2011	602.00	477.71	124.29
I	Pepsico	5.000	4/30/2009	3/30/2011	320.93	250.90	70.03
I	Tenaris SA ADR	25.000	9/21/2009	5/17/2011	1,192.43	884.75	307.68
I	Tenaris SA ADR	5.000	10/9/2009	5/17/2011	238.49	174.64	63.85
I	CME Group	4.000	12/8/2009	6/6/2011	1,119.10	1,335.67	-216.57
I	CME Group	5.000	3/22/2010	6/6/2011	1,398.87	1,585.03	-186.16
I	Johnson Controls	30.000	5/12/2010	6/6/2011	1,148.53	890.06	258.47
I	U S Bancorp	25.000	6/23/2006	6/6/2011	618.63	780.71	-162.08
I	U S Bancorp	75.000	2/25/2009	6/6/2011	1,855.89	876.08	979.81
I	U S Bancorp	20.000	4/30/2009	6/6/2011	494.90	376.78	118.12
I	U S Bancorp New-D	40.000	7/11/2006	6/6/2011	989.80	1,244.00	-254.20
I	Visa Inc CL A	10.000	3/17/2010	6/6/2011	797.41	932.39	-134.98
I	Perrigo Co	5.000	3/19/2009	6/10/2011	425.14	113.07	312.07
I	Perrigo Co	5.000	4/30/2009	6/10/2011	425.14	130.29	294.85
I	Thermo Fisher Scientific Inc	15.000	4/17/2009	6/10/2011	945.78	565.60	380.18
I	FHLMC 6% 6/15/11	10,000.000	3/30/2010	6/15/2011	10,000.00	10,649.80	-649.80
I	Cummins Inc.	15.000	7/22/2009	6/30/2011	1,463.44	547.38	916.06
I	Cree Inc	15.000	5/12/2010	6/30/2011	503.64	1,006.10	-502.46
I	Itron Inc	10.000	12/18/2008	6/30/2011	466.80	582.17	-115.37
I	Itron Inc	5.000	2/12/2009	6/30/2011	233.40	289.04	-55.64
I	Deere and Company	5.000	3/13/2009	6/30/2011	404.06	144.88	259.18
I	Deere and Company	5.000	4/30/2009	6/30/2011	404.06	208.51	195.55
TOTAL LONG TERM					83,553.61	75,552.65	8,000.96
SUPER LONG TERM							
I	Staples Inc	37.000	9/2/2004	2/11/2011	821.94	719.53	102.41
I	Pepsico	25.000	11/8/2004	3/30/2011	1,604.63	1,253.00	351.63
I	Deere and Company	15.000	12/29/2005	6/6/2011	1,250.23	529.28	720.95
I	Deere and Company	5.000	12/29/2005	6/30/2011	404.06	176.43	227.63
TOTAL SUPER LONG TERM					4,080.86	2,678.24	1,402.62
OVERALL TOTAL					129,173.58	120,173.05	9,000.53

Honeybee Foundation-Portfolio Value

As of 6/30/2011

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Security	Shares	Cost Basis	Pre-Tax Gain	Balance
Bond				
Hershey Co 4 85% 8/15/15	10,000 000	11,333 50	-263 80	11,069 70
Hewlett-Packard Co 4 5% 3/	10,000 000	10,767 35	-176 85	10,590 50
IBM INTL GP 5 05% 10/22/12	20,000 000	20,821 80	352 00	21,173 80
TOTAL Bond		42,922 65	-88 65	42,834 00
Cash & Equiv				
SSGA INST TAX FREE MM	15,633 700	15,633 70	0 00	15,633 70
TOTAL Cash & Equiv		15,633 70	0 00	15,633 70
Foreign Eq				
ABB Ltd	100 000	1,882 59	712 41	2,595 00
ASML Holding	50 000	2,165 07	-317 07	1,848 00
Check Point Software Tech	45 000	2,072 56	485 69	2,558 25
Cooper Industries	35 000	2,230 45	-142 00	2,088 45
Noble Corporation	55 000	2,357 84	-190 29	2,167 55
Novartis AG	53 000	2,802 23	436 60	3,238 83
Novo-Nordisk	10 000	1,251 66	1 14	1,252 80
Statoil ASA-SPON ADR	175 000	3,567 51	886 24	4,453 75
Tenaris SA ADR	50 000	1,746 39	540 11	2,286 50
Vodafone Group PLC ADR	130 000	3,468 17	5 43	3,473 60
TOTAL Foreign Eq		23,544 47	2,418 26	25,962 73
Stock				
3M Co	45 000	3,420 30	847 95	4,268 25
Adobe Systems Inc	70 000	1,929 94	271 56	2,201 50
Allscripts Healthcare Solutio	110 000	2,114 89	21 31	2,136 20
AON Corp	45 000	2,335 04	-26 54	2,308 50
Apache Corp	50 000	2,982 15	3,187 35	6,169 50
Apple Inc	23 000	4,167 46	3,552 95	7,720 41
Aptargroup Inc	45 000	2,120 11	235 19	2,355 30
AT&T	80 000	2,160 68	352 12	2,512 80
Automatic Data Processing	50 000	2,259 36	374 64	2,634 00
Baker Hughes Inc	65 000	3,257 60	1,458 80	4,716 40
Bard (C R) Inc	25 000	1,401 00	1,345 50	2,746 50
BB&T Corp	110 000	2,954 00	-1 60	2,952 40
Carbo Ceramics Inc	15 000	1,615 53	828 72	2,444 25
Colgate Palmolive	55 000	3,746 64	1,060 91	4,807 55
Corning INC	105 000	2,076 36	-170 61	1,905 75
Costco Wholesale Corp	25 000	1,323 51	707 49	2,031 00
Cree Inc	30 000	1,865 00	-857 30	1,007 70
Cummins Inc	20 000	729 85	1,339 95	2,069 80
Deere and Company	30 000	1,037 67	1,435 83	2,473 50
Dentsply Intl	60 000	1,568 25	716 55	2,284 80
Digital Realty Trust	35 000	2,208 78	-46 48	2,162 30
Disney (The Walt) Company	90 000	2,668 52	845 08	3,513 60
East West Bancorp	115 000	1,920 08	404 07	2,324 15
EMERSON ELECTRIC CO	75 000	3,756 85	461 90	4,218 75
EOG Resources Inc	10 000	996 35	49 15	1,045 50
First Solar Inc	7 000	1,365 68	-439 79	925 89
Ford Motor	130 000	2,036 14	-243 44	1,792 70
Franklin Resources	20 000	1,851 76	774 04	2,625 80
Google Inc	7 000	3,182 38	362 28	3,544 66
Grainger W W Inc	26 000	1,416 39	2,578 51	3,994 90
Home Depot	65 000	2,116 00	238 30	2,354 30
Hospira Incorporated	40 000	2,165 75	100 65	2,266 40
International Business Mach	15 000	1,224 96	1,348 29	2,573 25
Itron Inc	20 000	1,036 05	-72 85	963 20
Johnson & Johnson	70 000	4,408 33	248 07	4,656 40
Johnson Controls	115 000	3,304 39	1,486 51	4,790 90
Jones Lang LaSalle Inc	10 000	927 46	15 54	943 00
JP Morgan Chase	70 000	2,642 96	222 84	2,865 80
JP Morgan Chase-D	57 000	2,426 49	-92 91	2,333 58
Juniper Networks Inc	75 000	1,396 47	966 03	2,362 50

Honeybee Foundation-Portfolio Value

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Security	Shares	Cost Basis	Pre-Tax Gain	Balance
Kraft Foods Inc	65 000	2,053 61	236 34	2,289 95
Mc Cormick & Co	45 000	1,840 46	390 19	2,230 65
Metlife Inc	50 000	2,289 30	-95 80	2,193 50
Microsoft	200 000	5,027 87	172 13	5,200 00
National Oilwell Varco	30 000	2,371 16	-24 86	2,346 30
NETAPP INC	50 000	1,098 79	1,540 21	2,639 00
Nike Inc-B	25 000	1,616 95	632 55	2,249 50
Parker Hannifin Co	32 000	1,587 48	1,284 20	2,871 68
Perrigo Co	25 000	565 37	1,631 38	2,196 75
PNC Financial	65 000	3,839 57	35 08	3,874 65
Praxair Inc	60 000	2,958 90	3,544 50	6,503 40
Proctor & Gamble	105 000	6,476 24	198 61	6,674 85
Qualcomm Inc	75 000	3,424 35	834 90	4,259 25
Schnitzer Steel Industries	35 000	1,939 64	76 36	2,016 00
SPDR GOLD TRUST	45 000	2,863 35	3,706 70	6,570 05
St Jude Medical	80 000	3,185 90	628 50	3,814 40
Starwood Hotels & Resort	40 000	2,358 69	-117 09	2,241 60
Strats-PG Ser 2006	50 000	1,250 00	-262 50	987 50
Sysco Corp	70 000	1,966 17	216 43	2,182 60
T Rowe Price Grp	40 000	1,339 30	1,074 30	2,413 60
Thermo Fisher Scientific Inc	70 000	2,497 54	2,009 76	4,507 30
Time Warner Cable	89 000	3,709 88	3,235 68	6,945 56
Valmont Industries	10 000	1,005 09	-41 19	963 90
WGL Holdings Inc	105 000	3,559 44	482 01	4,041 45
Zimmer Holdings	50 000	2,996 09	163 91	3,160 00
TOTAL Stock		151,938 27	47,438 86	199,377 13
US Government				
US TSY NT INDX 2 375%	16,725 150	15,744 45	3,335 27	19,079 72
TOTAL US Government		15,744 45	3,335 27	19,079 72
TOTAL Investments		249,783 54	53,103 74	302,887 28