Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 09/01 **, 2010, and ending** 08/31 **, 20** 11

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
PBO FUND, INC.
C/O JAMES FERRARA, ANCHIN, BLOCK & ANCHIN LLP

A Employer identification number 13-6158857

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1375 BROADWAY

B Telephone number (see page 10 of the instructions) (212) 536-6825

City or town, state, and ZIP code
NEW YORK, NY 10018

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 ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

H Check type of organization: [X] 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)* ▶ $ 11,605,783.

J Accounting method: [X] 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)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)	0.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	35.	35.		
	4 Dividends and interest from securities	163,815.	163,815.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	703,056.			
	b Gross sales price for all assets on line 6a 1,797,037.				
	7 Capital gain net income (from Part IV, line 2)		699,634.		
	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)				
	12 **Total.** Add lines 1 through 11	866,906.	863,484.		
Operating and Administrative Expenses	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 2	9,500.	4,750.		4,750.
	c Other professional fees (attach schedule) *	63,133.	63,133.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	3,088.	3,088.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	22,546.	21,796.		750.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	98,267.	92,767.		5,500.
	25 Contributions, gifts, grants paid	480,940.			480,940.
	26 **Total expenses and disbursements** Add lines 24 and 25	579,207.	92,767.		486,440.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	287,699.			
	b Net investment income (if negative, enter -0-)		770,717.		
	c Adjusted net income (if negative, enter -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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	168,165.	520,463.	520,463.
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 6	7,509,538.	7,196,456.	8,478,431.
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 7	2,019,516.	2,606,889.	2,606,889.
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)	9,697,219.	10,323,808.	11,605,783.
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 (attach schedule)			
22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund	238,487.	238,487.	
29 Retained earnings, accumulated income, endowment, or other funds	9,458,732.	10,085,321.	
30 Total net assets or fund balances (see page 17 of the instructions)	9,697,219.	10,323,808.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	9,697,219.	10,323,808.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	9,697,219.
2 Enter amount from Part I, line 27a	2	287,699.
3 Other increases not included in line 2 (itemize) ▶ ATTACHMENT 8	3	338,890.
4 Add lines 1, 2, and 3	4	10,323,808.
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	10,323,808.

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	699,634.
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	3	

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	468,708.	10,033,486.	0.046714
2008	709,876.	9,030,192.	0.078611
2007	642,539.	14,308,627.	0.044906
2006	662,555.	14,407,659.	0.045986
2005	634,568.	13,328,452.	0.047610

2 Total of line 1, column (d)	2	0.263827
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	0.052765
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	11,816,506.
5 Multiply line 4 by line 3	5	623,498.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,707.
7 Add lines 5 and 6	7	631,205.
8 Enter qualifying distributions from Part XII, line 4	8	486,440.

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

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	15,414.
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	15,414.
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	15,414.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 7,965.		
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	7,965.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	7,449.
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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ANCHIN, BLOCK & ANCHIN LLP Telephone no ▶ 212-840-3456

Located at ▶ 1375 BROADWAY, NEW YORK, NY ZIP + 4 ▶ 10018

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

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations *section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?*	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No

If "Yes," list the years ▶ ________ , ________ , ________ , ________

			Yes	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 page 22 of the instructions)	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here

▶ ________ , ________ , ________ , ________

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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 9		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
ATTACHMENT 10		63,133.
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 NOT APPLICABLE	
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	9,196,391.
b	Average of monthly cash balances	1b	467,952.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	2,332,110.
d	**Total** (add lines 1a, b, and c)	1d	11,996,453.
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	11,996,453.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	179,947.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,816,506.
6	**Minimum investment return.** Enter 5% of line 5	6	590,825.

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	590,825.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	15,414.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	15,414.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	575,411.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	575,411.
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	575,411.

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	486,440.
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	486,440.
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	486,440.

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				575,411.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			475,154.	
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 0.				
c From 2007 0.				
d From 2008 0.				
e From 2009 0.				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 486,440.				
a Applied to 2009, but not more than line 2a			475,154.	
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				11,286.
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				564,125.
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 0.				
c Excess from 2008 0.				
d Excess from 2009 0.				
e Excess from 2010 0.				

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

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

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

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

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

N/A

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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
a Paid during the year				
SEE SCHEDULE 1 ATTACHED				480,940.
Total ▶ 3a				480,940.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	35.	
4 Dividends and interest from securities			14	163,815.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	900000	3,422.	18	699,634.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		3,422.		863,484.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 866,906.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee — Date 1/5/12 — Title Partner

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JAMES FERRARA		1/4/12		P00288604
Firm's name ▶ ANCHIN BLOCK & ANCHIN LLP			Firm's EIN ▶ 13-0436940	
Firm's address ▶ 1375 BROADWAY NEW YORK, NY 10018-7001			Phone no 212-840-3456	

PBO FUND, INC. 13-6158857

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					142,387.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					109,590.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,544,577.		1,097,403.					447,174.	
		SECURITIES SETTLEMENT PROCEEDS PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
483.							483.	
TOTAL GAIN (LOSS)							699,634.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OPPENHEIMER ACCOUNT	148,985.	148,985.
FROM PARTNERSHIP INVESTMENT	14,830.	14,830.
TOTAL	163,815.	163,815.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	9,500.	4,750.		4,750.
TOTALS	9,500.	4,750.	0.	4,750.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	63,133.	63,133.
TOTALS	63,133.	63,133.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN WITHHOLDING TAXES	3,088.	3,088.
TOTALS	3,088.	3,088.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK FEES	50.	50.	
NYS DEPARTMENT OF LAW	750.		750.
FROM PARTNERSHIP INVESTMENT	21,746.	21,746.	
TOTALS	22,546.	21,796.	750.

PBO FUND, INC. 13-6158857

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE SCHEDULE 2 ATTACHED	7,196,456.	8,478,431.
TOTALS	7,196,456.	8,478,431.

PBO FUND, INC. 13-6158857

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INVESTMENT IN PARTNERSHIP	2,606,889.	2,606,889.
TOTALS	2,606,889.	2,606,889.

ATTACHMENT 8

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON PARTNERSHIP INVESTMENT		338,890.
	TOTAL	338,890.

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WILLIAM J. OPPENHEIM C/O ANCHIN, BLOCK & ANCHIN LLP 1375 BROADWAY NEW YORK, NY 10018	PRES/TREAS 2.00	0.	0.	0.
PAULA K. OPPENHEIM C/O ANCHIN, BLOCK & ANCHIN LLP 1375 BROADWAY NEW YORK, NY 10018	V.P./SECY 2.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 10

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
BECK, MACK & OLIVER LLC 360 MADISON AVENUE. 18TH FLOOR NEW YORK, NY 10017	INVESTMENT ADVISORY	63,133.
	TOTAL COMPENSATION	63,133.

The P.B.O. Fund, Inc.

EIN # 13-6158857

Form 990-PF: Part XV - Grants & Contributions Paid during the year ended 8/31/2010

Recipient	Foundation Status	Purpose of Grant or Contribution	$Amount
Ackerman Institute	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000 00
Rangeley Regional Health Center	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$10,000 00
Jazz at Lincoln Center	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250.00
Silver Shield Association	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250 00
CT Humane Society	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250.00
New Canaan Country School	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$10,000 00
PATHWAYS	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000 00
United Way of Greenwich	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$5,000 00
City Harvest	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
Union For Reform Judism	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000.00
Metropolitan Museum of Art	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$4,000 00
Greenwich Library	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
American Museum	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$5,000.00
Ronald McDonald House	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
UNICEF	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500.00
Creative Connections	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500.00
NAMI	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000 00
Pegasus Therapeutic Rid	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250 00
Taft School Annual Fund	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$5,000 00
Young Audiences Arts for Learning	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250.00
Jewish Homefund of Age	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500.00
Museum of Modern Art	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$120 00
White Plains Hospital	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
Brunswick School	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$2,500 00
Bowdoin College Parents Fund	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$10,000.00
Jewish Family Services	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$540 00
Blythdale Childrens Hospital	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250 00

The P.B.O. Fund, Inc.
EIN # 13-6158857
Form 990-PF: Part XV - Grants & Contributions Paid during the year ended 8/31/2010

Recipient	Foundation Status	Purpose of Grant or Contribution	$Amount
Partnership for Childrens Rights	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500.00
Call a Ride	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250 00
Jump Start	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
Mt Sinai School of Medicine	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
Heifer International	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
New York City Ballet	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$150.00
Family Centers	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$3,000 00
UJA Federation of Greenwich	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$2,500.00
Citizens Committee	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
Congressional Emanuel Annual Fund	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
Children of Bellevue	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250.00
Jewish Home Life Care	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250 00
World Union Progressive	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250.00
Colgate University	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$25,000 00
Plum Street Temple Historic	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250 00
Greenwich Academy Annual	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$5,000.00
Laurel House	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
Lower Eastside Tenement	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250 00
New York City Ballet	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$150 00
O C Foundation	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500.00
Ackerman Institute for Family	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$30,000 00
Fairfield County Community	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$2,500 00
Damon Runyan Cancer Research	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$379 50
Making Headway	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250 00
AmeriCares	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$10,000 00
Reach PREP	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$2,000 00
IFP Fiscal Sponsorship	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
Fresh Air Fund	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$10,000 00
Greenwich Youth Conservancy	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250.00

The P.B.O. Fund, Inc.

EIN # 13-6158857

Form 990-PF: Part XV - Grants & Contributions Paid during the year ended 8/31/2010

Recipient	Foundation Status	Purpose of Grant or Contribution	$Amount
Hunters College Scholar	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$2,500 00
Partnership for Children	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
Guiding Eyes for the Blind	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$10,000.00
Collegiate School	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000 00
CARE	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000.00
Congressional Emanuel of Westchester	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$150 00
ORBIS	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500.00
MADD	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$350 00
Cornell University	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$5,000 00
Congregational Emanuel	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$2,700 00
Damon Runyon Cancer Research	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$394 50
Omperkash	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$20,000.00
Tucker Foundation	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$10,000 00
Dartmouth College	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$10,000 00
Colorado College	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,874.00
Fairfield County Foundation	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$25,000 00
St. Lawrence University	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000 00
Abraham Fund Initiative	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$5,000.00
Eldridge Street	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500.00
Doctors Without Borders	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000 00
Rangeley Lakes Heritage Trust	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$30,000 00
Spring Lake Ranch	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000.00
Planned Parenthood	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$25,000.00
Bruce Museum	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$2,000.00
Nature Conservancy in Connecticut	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$5,000 00
Carnegie Hall Society	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$2,500.00
Purchase College - Adopt a Dancer	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$10,000 00
Horizon Student Enrichment Program	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$25,000.00
American Heart Association	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250 00

The P.B.O. Fund, Inc.

EIN # 13-6158857

Form 990-PF: Part XV - Grants & Contributions Paid during the year ended 8/31/2010

Recipient	Foundation Status	Purpose of Grant or Contribution	$Amount
American Cancer Society	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
GEMS - Greenwich Emergency Medical Services	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
Memorial Sloan Kettering	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000.00
New York Public Library	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$2,500.00
NY Times 100 Neediest	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$5,000.00
Channel 13	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$2,500 00
NY Womens Foundation	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500.00
Visiting Nurse Services	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500.00
Family ReEntry	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000.00
Rangeley Regional Health Center	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$5,000 00
Columbia University	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$5,000 00
U J A Federation of Jewish Philanthropie	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$25,000 00
Greenwich Academy - Scholarship Fund	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$25,000 00
Safe Horizons	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$500 00
Greenwich Hospital	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$250.00
Greenwich Hospital	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$30,000 00
NY Historical Society	501(c)(3)	Unrestricted Grant for Donee's Exempt Purpose	$1,000.00
		TOTAL	**$463,308.00**

DUPLICATE FOR:
THE P.B.O. FUND INC
90 WEST LYON FARM DRIVE

Page	Account Number	Financial Advisor	Period Ending
7 of 12	G42-0023546	OPPENHEIM WILLIAM - E7F	08/31/10

Holdings @ 8/31/2010

Date of Purchase/Sale	Quantity	Description	Cost/ Share	Cost/Proceeds	Current Price	Current Value	Unrealized Gain/(Loss)	
Equities								
Common Stock								
06/03/2009	10,000	AXIS CAPITAL HOLDINGS	25.4867	255,472 00	30.88	308,800.00	53,328 00	LT
06/04/2010	600	AXIS CAPITAL HOLDINGS	30 003	18,056.80	30.88	18,528.00	471.20	ST
	10,600		25 8046	273,528.80		327,328 00	53,799 20	
07/16/2007	2,900	ENSTAR GROUP LIMITED	113.18	328,385 56	69.62	201,898.00	(126,487 56)	LT
03/10/2008	300	ENSTAR GROUP LIMITED	95.07	28,537 95	69 62	20,886 00	(7,651 95)	LT
06/26/2008	1,000	ENSTAR GROUP LIMITED	87 50	87,500 00	69 62	69,620 00	(17,880 00)	LT
	4,200		105 8151	444,423 51		292,404 00	(152,019 51)	
12/09/2009	2,900	RENAISSANCERE HOLDINGS LTD	52 5633	152,438 57	56 79	164,691.00	12,252 43	ST
12/22/2009	1,650	RENAISSANCERE HOLDINGS LTD	51 9044	85,746 26	56 79	93,703.50	7,957 24	ST
01/05/2010	2,250	RENAISSANCERE HOLDINGS LTD	52.2387	117,677 08	56 79	127,777.50	10,100 42	ST
	6,800		52 3326	355,861 91		386,172.00	30,310.09	
07/25/2002	2,000	NOBLE CORPORATION BAAR NAMEN -AKT	15 17	28,829.62	31 12	62,240 00	33,410.38	LT
06/17/2003	1,200	NOBLE CORPORATION BAAR NAMEN -AKT	34.66	19,919.77	31 12	37,344.00	17,424.23	LT
10/20/2006	2,000	NOBLE CORPORATION BAAR NAMEN -AKT	67 28	65,819 62	31.12	62,240.00	(3,579.62)	LT
10/25/2006	2,800	NOBLE CORPORATION BAAR NAMEN -AKT	72.69	99,721 47	31 12	87,136.00	(12,585.47)	LT
10/31/2006	1,200	NOBLE CORPORATION BAAR NAMEN -AKT	69 62	40,895.77	31.12	37,344 00	(3,551.77)	LT
	9,200		27.7376	255,186.25		286,304 00	31,117.75	
07/25/2002	2,000	ABBOTT LABS	35.5891	71,178.27	49 34	98,680 00	27,501.73	LT
08/28/2003	600	ABBOTT LABS	39 48	22,242.51	49 34	29,604 00	7,361.49	LT
11/21/2005	1,200	ABBOTT LABS	40 74	48,969.00	49 34	59,208 00	10,239 00	LT
09/26/2006	1,000	ABBOTT LABS	47.97	48,020.00	49.34	49,340.00	1,320 00	LT
10/20/2006	1,000	ABBOTT LABS	48 30	48,350 00	49 34	49,340.00	990.00	LT
	5,800		41.1655	238,759.78		286,172.00	47,412.22	

OPPENHEIMER

Oppenheimer & Co. Inc
125 Broad Street
New York, NY 10004
(212) 668-8000
Member of All Principal Exchanges

STATEMENT OF ACCOUNT

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DUPLICATE FOR:
THE P.B.O. FUND INC
90 WEST LYON FARM DRIVE

Page	Account Number	Financial Advisor	Period Ending
8 of 12	G42-0023546	OPPENHEIM WILLIAM - E7F	08/31/10

Date of Purchase/Sale	Quantity	Description	Cost/ Share	Cost/Proceeds	Current Price	Current Value	Unrealized Gain/(Loss)	
11/25/2002	1,100	BAXTER INTL INC	31 51	34,661 00	42 55	46,805.00	12,144.00	LT
01/08/2003	400	BAXTER INTL INC	29.11	11,644 00	42.55	17,020.00	5,376.00	LT
02/03/2003	1,200	BAXTER INTL INC	28 34	34,008 00	42.55	51,060.00	17,052.00	LT
03/18/2003	2,600	BAXTER INTL INC	20 35	53,040 00	42 55	110,630.00	57,590 00	LT
04/02/2003	800	BAXTER INTL INC	19 40	15,560 00	42.55	34,040 00	18,480.00	LT
10/20/2006	2,000	BAXTER INTL INC	44.75	89,600.00	42.55	85,100 00	(4,500.00)	LT
	8,100		29 446	238,513 00		344,655 00	106,142 00	
11/21/2007	9,100	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	33.61	306,411.56	25.64	233,324 00	(73,087 56)	LT
01/08/2008	2,400	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	33.24	79,932 00	25 64	61,536 00	(18,396.00)	LT
	11,500		33.5951	386,343 56		294,860.00	(91,483 56)	
10/31/2006	2,500	CONOCOPHILLIPS	59 95	150,016.00	52.43	131,075.00	(18,941.00)	LT
02/15/2007	3,800	CONOCOPHILLIPS	65.99	250,986 58	52 43	199,234.00	(51,752 58)	LT
	6,300		63 6512	401,002 58		330,309 00	(70,693 58)	
10/31/2006	4,000	DOVER CORP	47.50	190,220 00	44 76	179,040.00	(11,180.00)	LT
06/06/2003	2,900	ENCANA CORP	9 7651	28,319.00	27.49	79,721 00	51,402 00	LT
01/09/2006	300	ENCANA CORP	23.2541	6,976 23	27 49	8,247 00	1,270 77	LT
10/20/2006	2,000	ENCANA CORP	24.516	49,032 12	27 49	54,980 00	5,947 88	LT
10/25/2006	2,200	ENCANA CORP	25.1577	55,347 05	27 49	60,478 00	5,130.95	LT
06/08/2010	2,300	ENCANA CORP	32 963	75,957 90	27 49	63,227 00	(12,730 90)	ST
	9,700		22.2301	215,632 30		266,653 00	51,020 70	
02/24/2009	2,800	FLUOR CORP NEW	33 8628	94,988.84	44 66	125,048 00	30,059.16	LT
01/26/2010	3,200	GENZYME CORP	53.7135	172,080 20	70 11	224,352 00	52,271 80	ST
03/25/2010	1,100	GENZYME CORP	51 4195	56,632 45	70 11	77,121 00	20,488 55	ST
	4,300		53.189	228,712.65		301,473 00	72,760.35	
04/11/2008	33,000	GLOBALSTAR INC	4 20	139,722 00	1 50	49,500 00	(90,222 00)	LT
06/04/2009	33,000	GLOBALSTAR INC	1.6568	55,009.40	1.50	49,500.00	(5,509.40)	LT
	66,000		2.9505	194,731.40		99,000.00	(95,731.40)	

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THE P.B.O. FUND INC
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Date of Purchase/Sale	Quantity	Description	Cost/ Share	Cost/Proceeds	Current Price	Current Value	Unrealized Gain/(Loss)	
01/17/2007	6,000	HSBC HLDGS PLC SPON ADR NEW	90.19	541,460 40	49.20	295,200.00	(246,260.40)	LT
07/29/2010	1,300	INTERNATIONAL BUSINESS MACHS	128 525	167,165.50	123.13	160,069.00	(7,096.50)	ST
07/25/2002	2,500	ION GEOPHYSICAL CORP	8 1946	20,486.50	3.42	8,550 00	(11,936.50)	LT
06/17/2003	6,500	ION GEOPHYSICAL CORP	5 1255	33,315 75	3 42	22,230.00	(11,085.75)	LT
06/03/2009	10,000	ION GEOPHYSICAL CORP	2.889	29,195.00	3.42	34,200.00	5,005.00	LT
	19,000		4.3683	82,997.25		64,980.00	(18,017.25)	
07/25/2002	1,400	JOHNSON & JOHNSON	49.2705	68,978 70	57 02	79,828.00	10,849 30	LT
01/08/2003	200	JOHNSON & JOHNSON	56 24	11,248 00	57 02	11,404.00	156.00	LT
08/27/2003	400	JOHNSON & JOHNSON	49 32	19,748 00	57 02	22,808.00	3,060.00	LT
09/26/2006	1,000	JOHNSON & JOHNSON	64 59	64,640.00	57 02	57,020.00	(7,620 00)	LT
10/20/2006	1,000	JOHNSON & JOHNSON	68 83	68,889 90	57 02	57,020 00	(11,869 90)	LT
	4,000		58 3762	233,504 60		228,080.00	(5,424.60)	
06/20/2003	800	LABORATORY CORP AMER HLDGS COM NEW	29 86	23,928 00	72 62	58,096 00	34,168 00	LT
10/12/2006	2,000	LABORATORY CORP AMER HLDGS COM NEW	66.61	133,326 40	72.62	145,240 00	11,913.60	LT
10/20/2006	1,000	LABORATORY CORP AMER HLDGS COM NEW	67 70	67,750 00	72 62	72,620.00	4,870 00	LT
	3,800		59 2117	225,004 40		275,956.00	50,951 60	
07/25/2002	6,000	LEUCADIA NATL CORP	10 0107	60,064 60	21.35	128,100.00	68,035.40	LT
01/08/2003	900	LEUCADIA NATL CORP	12.67	11,403.00	21 35	19,215.00	7,812 00	LT
04/02/2003	3,000	LEUCADIA NATL CORP	36 71	36,763.70	21.35	64,050.00	27,286.30	LT
05/28/2003	2,700	LEUCADIA NATL CORP	37.85	34,110 00	21.35	57,645.00	23,535 00	LT
06/17/2003	6,000	LEUCADIA NATL CORP	39 35	78,800 00	21.35	128,100.00	49,300 00	LT
08/05/2003	900	LEUCADIA NATL CORP	38 24	11,487 00	21 35	19,215.00	7,728 00	LT
10/20/2006	2,000	LEUCADIA NATL CORP	26.19	52,492 00	21.35	42,700.00	(9,792 00)	LT
	21,500		13.2614	285,120 30		459,025.00	173,904.70	
11/11/1952	2,150	MERCK & CO INC NEW	3 3407	7,182 57	35 16	75,594 00	68,411.43	LT
12/27/1996	1,400	MERCK & CO INC NEW	9 7505	13,650.83	35 16	49,224.00	35,573.17	LT
12/27/1996	1,000	MERCK & CO INC NEW	1 6705	1,670 52	35.16	35,160.00	33,489 48	LT
12/11/2001	600	MERCK & CO INC NEW	57.8537	34,712 25	35 16	21,096 00	(13,616 25)	LT
07/25/2002	1,700	MERCK & CO INC NEW	42.1115	71,589 61	35 16	59,772.00	(11,817.61)	LT
10/20/2006	1,000	MERCK & CO INC NEW	45 20	45,250 00	35 16	35,160.00	(10,090.00)	LT
12/16/2009	1,400	MERCK & CO INC NEW	37 713	52,887 20	35 16	49,224.00	(3,663 20)	ST
	9,250		24.5344	226,942.98		325,230.00	98,287 02	

OPPENHEIMER

Oppenheimer & Co Inc.
[illegible] Street
New York, NY [illegible]
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90 WEST LYON FARM DRIVE

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10 of 12	G42-0023546	OPPENHEIM WILLIAM - E7F	08/31/10

Date of Purchase/Sale	Quantity	Description	Cost/ Share	Cost/Proceeds	Current Price	Current Value	Unrealized Gain/(Loss)	
07/26/2002	2,300	MOLEX INC CL A	22.3357	51,372.11	15 08	34,684.00	(16,688.11)	LT
01/08/2003	400	MOLEX INC CL A	20.95	8,380.00	15 08	6,032 00	(2,348 00)	LT
04/02/2003	500	MOLEX INC CL A	19 80	9,902.70	15.08	7,540 00	(2,362.70)	LT
11/23/2004	2,000	MOLEX INC CL A	25.22	50,444 40	15.08	30,160.00	(20,284 40)	LT
10/20/2006	2,000	MOLEX INC CL A	30.05	60,206 00	15 08	30,160 00	(30,046.00)	LT
01/12/2007	6,800	MOLEX INC CL A	25.72	175,248.92	15.08	102,544 00	(72,704 92)	LT
	14,000		25.3967	355,554 13		211,120 00	(144,434.13)	
09/22/2005	5,500	NALCO HOLDING COMPANY	16 71	92,186 60	22 72	124,960.00	32,773.40	LT
03/16/2006	2,000	NALCO HOLDING COMPANY	17 25	34,600 00	22.72	45,440 00	10,840.00	LT
10/20/2006	2,000	NALCO HOLDING COMPANY	19.63	39,360 00	22 72	45,440.00	6,080.00	LT
10/31/2006	2,500	NALCO HOLDING COMPANY	20 11	50,407 00	22.72	56,800 00	6,393 00	LT
	12,000		18.0461	216,553 60		272,640.00	56,086.40	
06/23/2009	1,200	POTASH CORP SASK INC	92 2775	110,798.00	147.25	176,700 00	65,902 00	LT
07/13/2009	300	POTASH CORP SASK INC	84.9043	25,491.29	147 25	44,175 00	18,683 71	LT
	1,500		90.8595	136,289 29		220,875 00	84,585.71	
02/19/2010	2,000	QUALCOMM INC	39.7298	79,583 77	38 30	76,600.00	(2,983.77)	ST
12/11/2006	4,900	ROPER INDS INC NEW	49 92	244,901 02	58 08	284,592 00	39,690.98	LT
03/26/1999	2,000	SCHLUMBERGER LTD	23 6128	47,225 64	53.33	106,660 00	59,434 36	LT
07/13/1999	1,000	SCHLUMBERGER LTD	25.8797	25,879 76	53 33	53,330 00	27,450 24	LT
12/22/2008	900	SCHLUMBERGER LTD	38.8666	35,038.94	53 33	47,997 00	12,958 06	LT
	3,900		27 7293	108,144.34		207,987.00	99,842 66	
07/25/2002	800	WATERS CORP	20 2579	16,206.32	60 52	48,416 00	32,209.68	LT
11/19/2002	600	WATERS CORP	26.35	15,810.00	60 52	36,312 00	20,502 00	LT
01/08/2003	500	WATERS CORP	21.53	10,765.00	60.52	30,260 00	19,495.00	LT
02/03/2003	1,000	WATERS CORP	23 41	23,410.00	60.52	60,520.00	37,110.00	LT
10/20/2006	1,000	WATERS CORP	46.13	46,181 00	60 52	60,520.00	14,339.00	LT
	3,900		28.8134	112,372.32		236,028 00	123,655.68	

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Date of Purchase/Sale	Quantity	Description	Cost/Share	Cost/Proceeds	Current Price	Current Value	Unrealized Gain/(Loss)	
02/09/2010	6,000	WILLIAMS COS INC DEL	20 9457	126,039 20	18.13	108,780.00	(17,259 20)	ST
SUB-TOTAL EQUITIES				6,659,537 68		6,946,580.00	287,042.32	
Mutual Funds								
	50,177.096	BECK, MACK & OLIVER GLOBAL EQUITY FD	16 94	850,000 00	17.40	873,081 47	23,081 47	
SUB-TOTAL MUTUAL FUNDS				850,000 00		873,081.47	23,081.47	

	Total Cost Basis	Current Value	Unrealized Gain/(Loss)
Total Portfolio	$7,509,537.68	$7,819,661.47	310,123.79