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 10/01 **, 2010, and ending** 09/30, **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

U/A FOR HELENE FULD HEALTH TRUST 10-205620

A Employer identification number: 13-6309307

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

ONE HSBC CENTER, 23RD FLOOR

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

City or town, state, and ZIP code

BUFFALO, NY 14203-2885

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 108,138,933.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) ______________________
(Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,383,504.	2,382,286.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,301,983.			
	b Gross sales price for all assets on line 6a 70,358,404.				
	7 Capital gain net income (from Part IV, line 2)		9,394,905.		
	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)		-48,331.		STMT 1
	12 **Total.** Add lines 1 through 11	11,685,487.	11,728,860.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	719,011.	503,308.		215,703.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest STMT 2		347.		
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	109,473.	16,149.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 4	628.	19,942.		628.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	829,112.	539,746.		216,331.
	25 Contributions, gifts, grants paid	5,986,832.			5,986,832.
	26 Total expenses and disbursements Add lines 24 and 25	6,815,944.	539,746.		6,203,163.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	4,869,543.			
	b **Net investment income** (if negative, enter -0-)		11,189,114.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	2,995,349.	5,394,078.	5,394,479.
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) STMT 5	47,389,703.	41,865,305.	42,937,488.
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) STMT 6	52,272,881.	60,268,093.	59,806,966.
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)	102,657,933.	107,527,476.	108,138,933.
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)			
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. ▶ [X]			
27	Capital stock, trust principal, or current funds	102,657,933.	107,527,476.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	102,657,933.	107,527,476.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	102,657,933.	107,527,476.	

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	102,657,933.
2	Enter amount from Part I, line 27a	2	4,869,543.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	107,527,476.
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	107,527,476.

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 DETAIL			
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 9,483,099.

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	6,939,971.	113,039,809.	0.06139404393
2008	5,665,302.	99,123,523.	0.05715396133
2007	7,822,143.	136,284,187.	0.05739582245
2006	7,884,412.	141,154,979.	0.05585642147
2005	6,827,746.	131,593,565.	0.05188510548

2	Total of line 1, column (d)	2	0.28368535466
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	0.05673707093
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	121,560,799.
5	Multiply line 4 by line 3	5	6,897,004.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	111,891.
7	Add lines 5 and 6	7	7,008,895.
8	Enter qualifying distributions from Part XII, line 4	8	6,203,163.

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	223,782.
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	223,782.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	223,782.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 76,024.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	76,024.
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	147,758.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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	N/A	
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) ▶ STMT 7			
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)*

			Line	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 ▶ HSBC BANK USA Telephone no. ▶ (800)284-5866
Located at ▶ ONE HSBC CENTER, BUFFALO, NY ZIP + 4 ▶ 14203

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

		Line	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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly).				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*		3b	N/A	
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** 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?	**6b**	X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b** N/A	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8	AS REQ'D	719,011.	-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
SEE STATEMENT 9		NONE	NONE	NONE

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
NONE		NONE
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 NONE	
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	118,054,942.
b	Average of monthly cash balances	1b	5,357,037.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	123,411,979.
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	NONE
3	Subtract line 2 from line 1d	3	123,411,979.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	1,851,180.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	121,560,799.
6	**Minimum investment return.** Enter 5% of line 5	6	6,078,040.

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	6,078,040.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	223,782.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	223,782.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	5,854,258.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	5,854,258.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	5,854,258.

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	6,203,163.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,203,163.
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	6,203,163.

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 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				5,854,258.
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			NONE	
b	Total for prior years: 20 08 ,20 ____ ,20 ____		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 ...... NONE				
b	From 2006 ...... NONE				
c	From 2007 ...... 340,860.				
d	From 2008 ...... 762,506.				
e	From 2009 ...... 818,943.				
f	**Total** of lines 3a through e	1,922,309.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 6,203,163.				
a	Applied to 2009, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				5,854,258.
e	Remaining amount distributed out of corpus	348,905.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,271,214.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				NONE
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)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	2,271,214.			
10	Analysis of line 9:				
a	Excess from 2006 ... NONE				
b	Excess from 2007 ... 340,860.				
c	Excess from 2008 ... 762,506.				
d	Excess from 2009 ... 818,943.				
e	Excess from 2010 ... 348,905.				

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 STATEMENT 16				
Total . . . . ▶ 3a				5,986,832.
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	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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					
4 Dividends and interest from securities			14	2,383,504.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	9,301,983.	
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)				11,685,487.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 11,685,487.

(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.)
	NOT APPLICABLE

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

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

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

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

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

Wayne M. Dzank VP | 12/21/2011 | VP

Signature of officer or trustee FOR HSBC BANK USA : | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KERRY MERECKA	Kerry Merecka	12/21/2011		

Firm's name ▶ WTAS LLC | Firm's EIN ▶

Firm's address ▶ 1177 AVENUE OF THE AMERICAS, 18 FL NEW YORK, NY 10036 | Phone no. 646-213-5100

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

Kind of Property Gross sale price less expenses of sale	Depreciation allowed/ allowable	Description Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	P or D	Date acquired Gain or (loss)	Date sold
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					33,217.	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					53,372.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					146,619.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					65,798.	
		23564. ELECTRONIC ARTS					VAR	10/01/2010
		PROPERTY TYPE: SECURITIES						
391,646.00		430,760.00					-39,114.00	
		32695. ELECTRONIC ARTS					VAR	10/04/2010
		PROPERTY TYPE: SECURITIES						
551,519.00		495,343.00					56,176.00	
		19032. ELECTRONIC ARTS					VAR	10/04/2010
		PROPERTY TYPE: SECURITIES						
321,043.00		316,114.00					4,929.00	
		17330. DISNEY WALT CO					VAR	10/07/2010
		PROPERTY TYPE: SECURITIES						
585,862.00		507,561.00					78,301.00	
		230. ABBOTT LABS					09/22/2008	10/13/2010
		PROPERTY TYPE: SECURITIES						
12,257.00		13,262.00					-1,005.00	
		85. APPLE COMPUTER INC					VAR	10/13/2010
		PROPERTY TYPE: SECURITIES						
25,585.00		5,693.00					19,892.00	
		235. AUTOMATIC DATA PROCESSING INC					03/18/2010	10/13/2010
		PROPERTY TYPE: SECURITIES						
9,996.00		10,504.00					-508.00	
		755. BANK AMER CORP					04/08/2010	10/13/2010
		PROPERTY TYPE: SECURITIES						
10,124.00		14,005.00					-3,881.00	

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

Kind of Property / Gross sale price less expenses of sale	Depreciation allowed/ allowable	Description / Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	P or D	Date acquired / Gain or (loss)	Date sold
		310. BED BATH & BEYOND INC PROPERTY TYPE: SECURITIES					09/09/2009	10/13/2010
13,557.00		11,389.00					2,168.00	
		125. BOEING CO PROPERTY TYPE: SECURITIES					07/31/2009	10/13/2010
8,961.00		5,371.00					3,590.00	
		355. BRINKER INTL INC PROPERTY TYPE: SECURITIES					04/29/2010	10/13/2010
7,075.00		6,898.00					177.00	
		205. CAMERON INTERNATIONAL CORPORATION PROPERTY TYPE: SECURITIES					06/08/2010	10/13/2010
8,964.00		6,799.00					2,165.00	
		345. CARNIVAL CORP PROPERTY TYPE: SECURITIES					09/21/2010	10/13/2010
13,891.00		12,923.00					968.00	
		155. CATERPILLAR INC PROPERTY TYPE: SECURITIES					02/10/2009	10/13/2010
12,557.00		4,820.00					7,737.00	
		80. CERNER CORP PROPERTY TYPE: SECURITIES					04/29/2010	10/13/2010
6,956.00		7,037.00					-81.00	
		165. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					03/18/2010	10/13/2010
13,828.00		12,365.00					1,463.00	
		675. CISCO SYS INC PROPERTY TYPE: SECURITIES					05/03/2007	10/13/2010
15,684.00		18,824.00					-3,140.00	
		2945. CITIGROUP INC PROPERTY TYPE: SECURITIES					04/08/2010	10/13/2010
12,472.00		12,917.00					-445.00	
		140. CITRIX SYS INC PROPERTY TYPE: SECURITIES					07/13/2010	10/13/2010
8,201.00		6,495.00					1,706.00	

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)	
		165. COACH INC PROPERTY TYPE: SECURITIES					03/20/2008	10/13/2010
7,389.00		4,787.00					2,602.00	
		100. COGNIZANT TECHNOLOGY SOLUTIONS CORP PROPERTY TYPE: SECURITIES					10/04/2010	10/13/2010
6,596.00		6,441.00					155.00	
		465. CONAGRA INC PROPERTY TYPE: SECURITIES					05/25/2010	10/13/2010
10,420.00		11,084.00					-664.00	
		265. CORPORATE OFFICE PROPERTIES TRUST PROPERTY TYPE: SECURITIES					01/21/2010	10/13/2010
10,040.00		10,182.00					-142.00	
		255. CREE RESH INC PROPERTY TYPE: SECURITIES					09/24/2010	10/13/2010
13,900.00		13,318.00					582.00	
		420. DANAHER CORP PROPERTY TYPE: SECURITIES					11/01/2007	10/13/2010
17,644.00		17,613.00					31.00	
		135. DEVON ENERGY CORPORATIOIN (NEW) PROPERTY TYPE: SECURITIES					01/14/2010	10/13/2010
9,159.00		9,979.00					-820.00	
		240. DU PONT E I DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/01/2010	10/13/2010
11,262.00		9,118.00					2,144.00	
		225. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES					11/16/2006	10/13/2010
10,847.00		3,942.00					6,905.00	
		340. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					04/23/1998	10/13/2010
22,088.00		10,269.00					11,819.00	
		490. FORD MTR CO DEL PROPERTY TYPE: SECURITIES					10/07/2010	10/13/2010
6,720.00		6,527.00					193.00	

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)	
		110. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					07/15/2010	10/13/2010
12,958.00		10,125.00					2,833.00	
		919. GENERAL ELEC CO PROPERTY TYPE: SECURITIES					02/04/2010	10/13/2010
16,018.00		15,022.00					996.00	
		66. GENERAL ELEC CO PROPERTY TYPE: SECURITIES					09/18/2008	10/13/2010
1,150.00		1,565.00					-415.00	
		385. GENERAL MLS INC PROPERTY TYPE: SECURITIES					01/14/2010	10/13/2010
14,371.00		13,806.00					565.00	
		330. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					02/13/2009	10/13/2010
12,090.00		16,764.00					-4,674.00	
		300. ITT INDS INC IND PROPERTY TYPE: SECURITIES					07/13/2006	10/13/2010
14,396.00		14,333.00					63.00	
		3000. ISHARES MSCI PACIFIC EX JPN PROPERTY TYPE: SECURITIES					05/24/2010	10/13/2010
139,082.00		109,249.00					29,833.00	
		205. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					06/12/2008	10/13/2010
8,193.00		7,866.00					327.00	
		255. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/13/2007	10/13/2010
16,219.00		16,127.00					92.00	
		180. KINDER MORGAN ENERGY PARTNERS L P PROPERTY TYPE: SECURITIES					09/23/2010	10/13/2010
12,729.00		12,365.00					364.00	
		1600. MARKET VECTORS BRAZIL SM CAP PROPERTY TYPE: SECURITIES					08/19/2010	10/13/2010
98,984.00		81,821.00					17,163.00	

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)	
		250. MCCORMICK & CO INC PROPERTY TYPE: SECURITIES					06/24/2010	10/13/2010
10,631.00		9,945.00					686.00	
		350. MERCK & CO INC PROPERTY TYPE: SECURITIES					12/17/2009	10/13/2010
13,047.00		13,227.00					-180.00	
		165. METLIFE INC PROPERTY TYPE: SECURITIES					06/10/2010	10/13/2010
6,609.00		6,575.00					34.00	
		435. MICROSOFT CORP PROPERTY TYPE: SECURITIES					01/11/2000	10/13/2010
10,967.00		24,443.00					-13,476.00	
		155. MONSANTO CO PROPERTY TYPE: SECURITIES					09/10/2010	10/13/2010
8,416.00		8,873.00					-457.00	
		125. NETAPP INC PROPERTY TYPE: SECURITIES					10/01/2010	10/13/2010
6,187.00		6,078.00					109.00	
		160. NORFOLK SOUTHN CORP PROPERTY TYPE: SECURITIES					09/10/2010	10/13/2010
9,984.00		9,400.00					584.00	
		170. OCCIDENTAL PETE CORP PROPERTY TYPE: SECURITIES					10/11/2006	10/13/2010
14,417.00		7,641.00					6,776.00	
		125. PEABODY ENERGY CORP PROPERTY TYPE: SECURITIES					10/04/2010	10/13/2010
6,510.00		6,278.00					232.00	
		160. PEPSICO INC PROPERTY TYPE: SECURITIES					12/17/2009	10/13/2010
10,670.00		9,677.00					993.00	
		170. PRAXAIR INC PROPERTY TYPE: SECURITIES					09/07/2006	10/13/2010
15,580.00		9,630.00					5,950.00	

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)	
		290. PRICE T ROWE GROUP INC PROPERTY TYPE: SECURITIES					07/07/2006	10/13/2010
15,439.00		10,832.00					4,607.00	
		210. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					07/13/2006	10/13/2010
13,175.00		11,900.00					1,275.00	
		1345. REGIONS FINANCIAL CORP PROPERTY TYPE: SECURITIES					09/22/2009	10/13/2010
9,880.00		9,138.00					742.00	
		2904. SPDR S&P EMERGING EUROPE ETF PROPERTY TYPE: SECURITIES					VAR	10/13/2010
141,156.00		111,530.00					29,626.00	
		315. SANDISK CORP PROPERTY TYPE: SECURITIES					04/29/2010	10/13/2010
12,603.00		13,232.00					-629.00	
		155. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					09/10/2010	10/13/2010
10,017.00		9,183.00					834.00	
		220. TARGET CORP PROPERTY TYPE: SECURITIES					02/14/2008	10/13/2010
12,057.00		11,800.00					257.00	
		250. TRAVELERS COMPANIES INC PROPERTY TYPE: SECURITIES					06/09/2005	10/13/2010
13,432.00		9,733.00					3,699.00	
		140. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					01/19/2006	10/13/2010
10,420.00		7,844.00					2,576.00	
		290. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					01/28/2010	10/13/2010
10,309.00		9,816.00					493.00	
		205. VISA INC-CLASS A PROPERTY TYPE: SECURITIES					05/14/2010	10/13/2010
15,760.00		15,713.00					47.00	

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)	
		385. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					05/13/2010	10/13/2010
10,090.00		12,896.00					-2,806.00	
		665. WEATHERFORD INTNTL LTD PROPERTY TYPE: SECURITIES					07/08/2009	10/13/2010
12,307.00		11,887.00					420.00	
		96. SPDR S&P EMERGING EUROPE ETF PROPERTY TYPE: SECURITIES					05/21/2010	10/18/2010
4,597.00		3,687.00					910.00	
		15110. BANK AMER CORP PROPERTY TYPE: SECURITIES					04/08/2010	10/21/2010
171,798.00		280,291.00					-108493.00	
		6395. CREE RESH INC PROPERTY TYPE: SECURITIES					VAR	10/21/2010
316,239.00		333,114.00					-16,875.00	
		1525. CREE RESH INC PROPERTY TYPE: SECURITIES					VAR	10/21/2010
75,413.00		28,626.00					46,787.00	
		115336. REGIONS FINANCIAL CORP PROPERTY TYPE: SECURITIES					09/22/2009	10/21/2010
844,153.00		783,558.00					60,595.00	
		17000. ISHARES MSCI PACIFIC EX JPN PROPERTY TYPE: SECURITIES					VAR	10/25/2010
792,794.00		606,412.00					186,382.00	
		35000. HSBC BANK USA D I F TAXABLE BOND PROPERTY TYPE: SECURITIES					VAR	10/31/2010
1950487.00		1901410.00					49,077.00	
		14160. CONAGRA INC PROPERTY TYPE: SECURITIES					05/25/2010	11/02/2010
315,001.00		337,525.00					-22,524.00	
		17445. GENERAL MLS INC PROPERTY TYPE: SECURITIES					01/14/2010	11/02/2010
645,074.00		625,579.00					19,495.00	

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)	
		10612. BOEING CO PROPERTY TYPE: SECURITIES					07/31/2009	11/16/2010
668,612.00		456,007.00					212,605.00	
		10000. ISHARES MSCI SOUTH KOREA INDEX FD PROPERTY TYPE: SECURITIES					06/26/2009	12/09/2010
577,197.00		349,343.00					227,854.00	
		5765. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					09/10/2010	12/09/2010
466,507.00		341,539.00					124,968.00	
		6070. SANDISK CORP PROPERTY TYPE: SECURITIES					04/29/2010	12/13/2010
307,392.00		254,969.00					52,423.00	
		11360. BED BATH & BEYOND INC PROPERTY TYPE: SECURITIES					VAR	12/16/2010
545,060.00		403,303.00					141,757.00	
		17560. CAMERON INTERNATIONAL CORPORATION PROPERTY TYPE: SECURITIES					06/08/2010	12/16/2010
866,900.00		582,416.00					284,484.00	
		10145. PEABODY ENERGY CORP PROPERTY TYPE: SECURITIES					10/21/2010	12/16/2010
614,938.00		528,409.00					86,529.00	
		13805. PRICE T ROWE GROUP INC PROPERTY TYPE: SECURITIES					07/07/2006	12/16/2010
861,052.00		515,658.00					345,394.00	
		4210. SPDR GOLD TRUST PROPERTY TYPE: SECURITIES					VAR	12/16/2010
562,072.00		498,419.00					63,653.00	
		2895. VISA INC-CLASS A PROPERTY TYPE: SECURITIES					05/14/2010	12/16/2010
225,297.00		221,892.00					3,405.00	
		4985. VISA INC-CLASS A PROPERTY TYPE: SECURITIES					03/13/2009	12/16/2010
387,947.00		274,316.00					113,631.00	

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)	
		28765. WEATHERFORD INTNTL LTD PROPERTY TYPE: SECURITIES					VAR	12/16/2010
596,949.00		510,160.00					86,789.00	
		6240. SANDISK CORP PROPERTY TYPE: SECURITIES					04/29/2010	12/21/2010
315,412.00		262,110.00					53,302.00	
		15660. ITT INDS INC IND PROPERTY TYPE: SECURITIES					VAR	01/14/2011
924,089.00		632,485.00					291,604.00	
		5000. MORGAN STANLEY CHINA A SHARE PROPERTY TYPE: SECURITIES					11/18/2010	01/18/2011
134,632.00		144,892.00					-10,260.00	
		4000. MORGAN STANLEY CHINA A SHARE PROPERTY TYPE: SECURITIES					11/19/2010	01/19/2011
108,018.00		114,953.00					-6,935.00	
		2475. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					06/27/2006	01/21/2011
826,575.00		142,808.00					683,767.00	
		650. MARKET VECTORS BRAZIL SM CAP PROPERTY TYPE: SECURITIES					08/19/2010	01/21/2011
36,596.00		33,240.00					3,356.00	
		15504. GENERAL MLS INC PROPERTY TYPE: SECURITIES					01/14/2010	01/28/2011
544,352.00		555,974.00					-11,622.00	
		4280. SPDR GOLD TRUST PROPERTY TYPE: SECURITIES					05/25/2010	01/28/2011
552,133.00		501,090.00					51,043.00	
		10000. MORGAN STANLEY CHINA A SHARE PROPERTY TYPE: SECURITIES					VAR	02/01/2011
264,715.00		286,074.00					-21,359.00	
		14970. CARNIVAL CORP PROPERTY TYPE: SECURITIES					VAR	02/03/2011
679,020.00		533,360.00					145,660.00	

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

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		19889. ABBOTT LABS					09/22/2008	02/17/2011
		PROPERTY TYPE: SECURITIES						
917,472.00		1146832.00					-229360.00	
		15157. BED BATH & BEYOND INC					07/28/2009	02/17/2011
		PROPERTY TYPE: SECURITIES						
748,585.00		525,142.00					223,443.00	
		14650. CARNIVAL CORP					07/01/2010	02/17/2011
		PROPERTY TYPE: SECURITIES						
673,299.00		440,200.00					233,099.00	
		22720. CORPORATE OFFICE PROPERTIES TRUST					01/21/2010	02/17/2011
		PROPERTY TYPE: SECURITIES						
783,427.00		869,926.00					-86,499.00	
		8750. MARKET VECTORS BRAZIL SM CAP					VAR	02/17/2011
		PROPERTY TYPE: SECURITIES						
466,701.00		443,617.00					23,084.00	
		22925. MORGAN STANLEY CHINA A SHARE					VAR	02/17/2011
		PROPERTY TYPE: SECURITIES						
640,936.00		644,975.00					-4,039.00	
		28344. WEATHERFORD INTNTL LTD					12/03/2009	02/24/2011
		PROPERTY TYPE: SECURITIES						
675,716.00		480,726.00					194,990.00	
		25895. PROSHARES SHORT S&P 500					12/16/2010	03/03/2011
		PROPERTY TYPE: SECURITIES						
1066745.00		1154290.00					-87,545.00	
		10000. SPDR S&P EMERGING SMALL CAP					12/09/2010	03/08/2011
		PROPERTY TYPE: SECURITIES						
529,609.00		570,400.00					-40,791.00	
		10205. ITT INDS INC IND					12/11/2003	03/22/2011
		PROPERTY TYPE: SECURITIES						
580,206.00		353,324.00					226,882.00	
		58495. APPLIED MATLS INC					01/21/2011	03/24/2011
		PROPERTY TYPE: SECURITIES						
895,681.00		882,444.00					13,237.00	

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

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		6235. CISCO SYS INC PROPERTY TYPE: SECURITIES					01/21/2011	03/24/2011
108,580.00		130,934.00					-22,354.00	
		58030. CISCO SYS INC PROPERTY TYPE: SECURITIES					VAR	03/24/2011
1010567.00		996,220.00					14,347.00	
		13794. CREE RESH INC PROPERTY TYPE: SECURITIES					11/24/2008	03/24/2011
617,052.00		202,278.00					414,774.00	
		37445. MICROSOFT CORP PROPERTY TYPE: SECURITIES					VAR	03/24/2011
964,950.00		1179916.00					-214966.00	
		10815. NETAPP INC PROPERTY TYPE: SECURITIES					10/01/2010	03/24/2011
524,778.00		525,870.00					-1,092.00	
		9942. VISA INC-CLASS A PROPERTY TYPE: SECURITIES					VAR	03/24/2011
717,615.00		534,165.00					183,450.00	
		21724. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					VAR	03/30/2011
1288278.00		1186960.00					101,318.00	
		122345. CITIGROUP INC PROPERTY TYPE: SECURITIES					06/03/2010	04/12/2011
549,318.00		490,603.00					58,715.00	
		130845. CITIGROUP INC PROPERTY TYPE: SECURITIES					04/08/2010	04/12/2011
587,483.00		573,912.00					13,571.00	
		14032. COACH INC PROPERTY TYPE: SECURITIES					VAR	04/12/2011
710,359.00		266,972.00					443,387.00	
		91500. POWERSHARES DB AGRICULTURE FUND PROPERTY TYPE: SECURITIES					VAR	04/12/2011
3113063.00		3043471.00					69,592.00	

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

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		7635. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					04/23/1998	04/14/2011
631,915.00		230,609.00					401,306.00	
		13896. PEPSICO INC PROPERTY TYPE: SECURITIES					12/17/2009	04/14/2011
926,050.00		840,456.00					85,594.00	
		18162. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					VAR	04/14/2011
1146696.00		1027140.00					119,556.00	
		11095. PRICE T ROWE GROUP INC PROPERTY TYPE: SECURITIES					07/07/2006	04/21/2011
714,577.00		414,432.00					300,145.00	
		19585. RAYTHEON CO PROPERTY TYPE: SECURITIES					12/16/2010	04/21/2011
955,790.00		885,283.00					70,507.00	
		170. AMAZON COM INC PROPERTY TYPE: SECURITIES					03/30/2011	04/28/2011
33,020.00		30,299.00					2,721.00	
		1290. AMERICAN EAGLE OUTFITTERS INC PROPERTY TYPE: SECURITIES					12/09/2010	04/28/2011
20,317.00		19,886.00					431.00	
		175. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					03/24/2011	04/28/2011
60,622.00		60,362.00					260.00	
		770. AUTOMATIC DATA PROCESSING INC PROPERTY TYPE: SECURITIES					03/24/2011	04/28/2011
41,663.00		38,803.00					2,860.00	
		800. BJS WHSL CLUB INC PROPERTY TYPE: SECURITIES					02/17/2011	04/28/2011
40,759.00		39,615.00					1,144.00	
		680. BABCOCK & WILCOX PROPERTY TYPE: SECURITIES					01/18/2011	04/28/2011
21,408.00		19,577.00					1,831.00	

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

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		2760. BANK AMER CORP PROPERTY TYPE: SECURITIES					VAR	04/28/2011
34,085.00		49,478.00					-15,393.00	
		990. BRINKER INTL INC PROPERTY TYPE: SECURITIES					04/29/2010	04/28/2011
24,165.00		19,237.00					4,928.00	
		705. CANADIAN OIL SANDS LIMITED PROPERTY TYPE: SECURITIES					02/24/2011	04/28/2011
23,575.00		21,291.00					2,284.00	
		430. CATERPILLAR INC PROPERTY TYPE: SECURITIES					02/10/2009	04/28/2011
48,311.00		13,371.00					34,940.00	
		745. CELGENE CORP PROPERTY TYPE: SECURITIES					02/17/2011	04/28/2011
43,813.00		39,918.00					3,895.00	
		285. CERNER CORP PROPERTY TYPE: SECURITIES					03/24/2011	04/28/2011
31,918.00		31,012.00					906.00	
		465. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					03/18/2010	04/28/2011
50,545.00		34,848.00					15,697.00	
		820. CIENA CORP PROPERTY TYPE: SECURITIES					03/24/2011	04/28/2011
22,779.00		19,989.00					2,790.00	
		570. CITRIX SYS INC PROPERTY TYPE: SECURITIES					03/24/2011	04/28/2011
48,921.00		40,221.00					8,700.00	
		560. COCA COLA CO PROPERTY TYPE: SECURITIES					04/14/2011	04/28/2011
37,693.00		38,259.00					-566.00	
		365. COGNIZANT TECHNOLOGY SOLUTIONS CORP PROPERTY TYPE: SECURITIES					03/24/2011	04/28/2011
29,831.00		29,103.00					728.00	

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

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		835. CONAGRA INC PROPERTY TYPE: SECURITIES					05/25/2010	04/28/2011
20,240.00		19,903.00					337.00	
		1540. CONSTELLATION BRANDS INC CL A PROPERTY TYPE: SECURITIES					01/28/2011	04/28/2011
34,588.00		29,652.00					4,936.00	
		1175. DANAHER CORP PROPERTY TYPE: SECURITIES					11/01/2007	04/28/2011
65,634.00		49,274.00					16,360.00	
		385. DEVON ENERGY CORPORATIOIN (NEW) PROPERTY TYPE: SECURITIES					01/14/2010	04/28/2011
34,131.00		28,459.00					5,672.00	
		670. DU PONT E I DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/01/2010	04/28/2011
37,928.00		25,456.00					12,472.00	
		1455. E M C CORP MASS PROPERTY TYPE: SECURITIES					03/24/2011	04/28/2011
41,132.00		39,406.00					1,726.00	
		625. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES					11/16/2006	04/28/2011
35,481.00		10,950.00					24,531.00	
		705. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					04/23/1998	04/28/2011
61,468.00		21,294.00					40,174.00	
		1805. FORD MTR CO DEL PROPERTY TYPE: SECURITIES					11/04/2010	04/28/2011
27,869.00		28,247.00					-378.00	
		345. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					04/21/2011	04/28/2011
43,779.00		43,442.00					337.00	
		375. FREEPORT-MCMORAN COPPER & GOLD B PROPERTY TYPE: SECURITIES					03/17/2011	04/28/2011
20,516.00		19,604.00					912.00	

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

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		2750. GENERAL ELEC CO PROPERTY TYPE: SECURITIES					02/04/2010	04/28/2011
56,566.00		44,951.00					11,615.00	
		920. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					02/13/2009	04/28/2011
35,916.00		46,736.00					-10,820.00	
		70. GOOGLE INC-CL A PROPERTY TYPE: SECURITIES					03/24/2011	04/28/2011
37,644.00		41,156.00					-3,512.00	
		575. ILLINOIS TOOL WKS INC PROPERTY TYPE: SECURITIES					12/09/2010	04/28/2011
33,574.00		29,065.00					4,509.00	
		820. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					02/17/2011	04/28/2011
37,555.00		39,212.00					-1,657.00	
		505. KINDER MORGAN ENERGY PARTNERS L P PROPERTY TYPE: SECURITIES					09/23/2010	04/28/2011
38,778.00		34,689.00					4,089.00	
		1120. LEGG MASON INC PROPERTY TYPE: SECURITIES					04/21/2011	04/28/2011
41,651.00		41,528.00					123.00	
		820. MARATHON OIL CORP PROPERTY TYPE: SECURITIES					12/16/2010	04/28/2011
43,008.00		28,749.00					14,259.00	
		20000. HSBC BANK USA D I F TAXABLE BOND PROPERTY TYPE: SECURITIES					07/30/1999	04/28/2011
1090104.00		1085368.00					4,736.00	
		820. MCCORMICK & CO INC PROPERTY TYPE: SECURITIES					04/14/2011	04/28/2011
40,114.00		39,190.00					924.00	
		980. MERCK & CO INC PROPERTY TYPE: SECURITIES					12/17/2009	04/28/2011
34,985.00		37,034.00					-2,049.00	

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

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		935. METLIFE INC PROPERTY TYPE: SECURITIES					03/03/2011	04/28/2011
43,449.00		42,058.00					1,391.00	
		435. MONSANTO CO PROPERTY TYPE: SECURITIES					09/10/2010	04/28/2011
29,253.00		24,901.00					4,352.00	
		440. NORFOLK SOUTHN CORP PROPERTY TYPE: SECURITIES					09/10/2010	04/28/2011
32,637.00		25,851.00					6,786.00	
		480. OCCIDENTAL PETE CORP PROPERTY TYPE: SECURITIES					10/11/2006	04/28/2011
50,255.00		21,574.00					28,681.00	
		605. PEABODY ENERGY CORP PROPERTY TYPE: SECURITIES					04/14/2011	04/28/2011
39,016.00		39,289.00					-273.00	
		1170. PETROLEO BRASILEIRO SA SPONSORED A PROPERTY TYPE: SECURITIES					04/18/2011	04/28/2011
38,328.00		38,153.00					175.00	
		2030. PFIZER INC PROPERTY TYPE: SECURITIES					04/21/2011	04/28/2011
42,203.00		41,047.00					1,156.00	
		475. PRAXAIR INC PROPERTY TYPE: SECURITIES					09/07/2006	04/28/2011
50,886.00		26,907.00					23,979.00	
		25000. SPDR S&P MIDCAP 400 ETF TRUST PROPERTY TYPE: SECURITIES					06/21/2005	04/28/2011
4600187.00		3151063.00					1449124.00	
		920. SANDISK CORP PROPERTY TYPE: SECURITIES					03/24/2011	04/28/2011
45,420.00		41,002.00					4,418.00	
		245. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					09/10/2010	04/28/2011
21,787.00		14,515.00					7,272.00	

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

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		500. SNAP ON INC PROPERTY TYPE: SECURITIES					04/21/2011	04/28/2011
30,981.00		30,724.00					257.00	
		935. TARGET CORP PROPERTY TYPE: SECURITIES					02/14/2008	04/28/2011
46,861.00		50,151.00					-3,290.00	
		700. TRAVELERS COMPANIES INC PROPERTY TYPE: SECURITIES					06/09/2005	04/28/2011
44,092.00		27,252.00					16,840.00	
		385. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					01/19/2006	04/28/2011
34,372.00		21,571.00					12,801.00	
		815. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					01/28/2010	04/28/2011
39,910.00		27,587.00					12,323.00	
		1070. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					05/13/2010	04/28/2011
31,286.00		35,841.00					-4,555.00	
		715. LAZARD LTD CLASS A PROPERTY TYPE: SECURITIES					03/22/2011	04/28/2011
29,235.00		30,038.00					-803.00	
		600. CHECK POINT SOFTWARE TECH LTD ORD PROPERTY TYPE: SECURITIES					03/24/2011	04/28/2011
33,025.00		29,490.00					3,535.00	
		34805. PETROLEO BRASILEIRO SA SPONSORED PROPERTY TYPE: SECURITIES					04/18/2011	05/05/2011
1082853.00		1134960.00					-52,107.00	
		190. AMAZON COM INC PROPERTY TYPE: SECURITIES					03/30/2011	05/09/2011
38,289.00		33,863.00					4,426.00	
		1425. AMERICAN EAGLE OUTFITTERS INC PROPERTY TYPE: SECURITIES					12/09/2010	05/09/2011
20,876.00		21,967.00					-1,091.00	

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

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		200. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					03/24/2011	05/09/2011
69,691.00		68,986.00					705.00	
		850. AUTOMATIC DATA PROCESSING INC PROPERTY TYPE: SECURITIES					03/24/2011	05/09/2011
45,725.00		42,834.00					2,891.00	
		885. BJS WHSL CLUB INC PROPERTY TYPE: SECURITIES					02/17/2011	05/09/2011
45,325.00		43,824.00					1,501.00	
		755. BABCOCK & WILCOX PROPERTY TYPE: SECURITIES					01/18/2011	05/09/2011
23,502.00		21,737.00					1,765.00	
		3055. BANK AMER CORP PROPERTY TYPE: SECURITIES					08/06/2009	05/09/2011
37,118.00		50,414.00					-13,296.00	
		1095. BRINKER INTL INC PROPERTY TYPE: SECURITIES					04/29/2010	05/09/2011
26,550.00		21,277.00					5,273.00	
		795. CANADIAN OIL SANDS LIMITED PROPERTY TYPE: SECURITIES					02/24/2011	05/09/2011
26,155.00		24,009.00					2,146.00	
		475. CATERPILLAR INC PROPERTY TYPE: SECURITIES					02/10/2009	05/09/2011
53,313.00		14,770.00					38,543.00	
		830. CELGENE CORP PROPERTY TYPE: SECURITIES					02/17/2011	05/09/2011
49,651.00		44,473.00					5,178.00	
		315. CERNER CORP PROPERTY TYPE: SECURITIES					03/24/2011	05/09/2011
37,831.00		34,276.00					3,555.00	
		515. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					03/18/2010	05/09/2011
53,502.00		38,595.00					14,907.00	

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

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		915. CIENA CORP PROPERTY TYPE: SECURITIES					03/24/2011	05/09/2011
24,622.00		22,305.00					2,317.00	
		630. CITRIX SYS INC PROPERTY TYPE: SECURITIES					03/24/2011	05/09/2011
51,717.00		44,454.00					7,263.00	
		625. COCA COLA CO PROPERTY TYPE: SECURITIES					04/14/2011	05/09/2011
41,849.00		42,700.00					-851.00	
		410. COGNIZANT TECHNOLOGY SOLUTIONS CORP PROPERTY TYPE: SECURITIES					03/24/2011	05/09/2011
31,875.00		32,691.00					-816.00	
		925. CONAGRA INC PROPERTY TYPE: SECURITIES					05/25/2010	05/09/2011
23,236.00		22,049.00					1,187.00	
		1705. CONSTELLATION BRANDS INC CL A PROPERTY TYPE: SECURITIES					01/28/2011	05/09/2011
38,088.00		32,829.00					5,259.00	
		1300. DANAHER CORP PROPERTY TYPE: SECURITIES					11/01/2007	05/09/2011
71,046.00		54,516.00					16,530.00	
		425. DEVON ENERGY CORPORATIOIN (NEW) PROPERTY TYPE: SECURITIES					01/14/2010	05/09/2011
36,485.00		31,416.00					5,069.00	
		745. DU PONT E I DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/01/2010	05/09/2011
41,302.00		28,305.00					12,997.00	
		1610. E M C CORP MASS PROPERTY TYPE: SECURITIES					03/24/2011	05/09/2011
43,759.00		43,604.00					155.00	
		690. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES					11/16/2006	05/09/2011
40,622.00		12,089.00					28,533.00	

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)	
		780. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					04/23/1998	05/09/2011
64,778.00		23,559.00					41,219.00	
		2000. FORD MTR CO DEL PROPERTY TYPE: SECURITIES					11/04/2010	05/09/2011
30,139.00		31,298.00					-1,159.00	
		385. FRANKLIN RESOURCES INC. PROPERTY TYPE: SECURITIES					04/21/2011	05/09/2011
48,831.00		48,479.00					352.00	
		415. FREEPORT-MCMORAN COPPER & GOLD B PROPERTY TYPE: SECURITIES					03/17/2011	05/09/2011
21,248.00		21,696.00					-448.00	
		3050. GENERAL ELEC CO PROPERTY TYPE: SECURITIES					02/04/2010	05/09/2011
60,968.00		49,855.00					11,113.00	
		1020. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					02/13/2009	05/09/2011
42,126.00		51,816.00					-9,690.00	
		75. GOOGLE INC-CL A PROPERTY TYPE: SECURITIES					03/24/2011	05/09/2011
40,238.00		44,096.00					-3,858.00	
		635. ILLINOIS TOOL WKS INC PROPERTY TYPE: SECURITIES					12/09/2010	05/09/2011
37,162.00		32,098.00					5,064.00	
		910. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					02/17/2011	05/09/2011
40,613.00		43,516.00					-2,903.00	
		560. KINDER MORGAN ENERGY PARTNERS L P PROPERTY TYPE: SECURITIES					09/23/2010	05/09/2011
41,636.00		38,467.00					3,169.00	
		1235. LEGG MASON INC PROPERTY TYPE: SECURITIES					04/21/2011	05/09/2011
42,283.00		45,792.00					-3,509.00	

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)	
		910. MARATHON OIL CORP PROPERTY TYPE: SECURITIES					12/16/2010	05/09/2011
47,237.00		31,904.00					15,333.00	
		910. MCCORMICK & CO INC PROPERTY TYPE: SECURITIES					04/14/2011	05/09/2011
44,367.00		43,492.00					875.00	
		1085. MERCK & CO INC PROPERTY TYPE: SECURITIES					12/17/2009	05/09/2011
39,298.00		41,002.00					-1,704.00	
		1035. METLIFE INC PROPERTY TYPE: SECURITIES					03/03/2011	05/09/2011
46,264.00		46,557.00					-293.00	
		485. MONSANTO CO PROPERTY TYPE: SECURITIES					09/10/2010	05/09/2011
32,058.00		27,764.00					4,294.00	
		485. NORFOLK SOUTHN CORP PROPERTY TYPE: SECURITIES					09/10/2010	05/09/2011
35,463.00		28,495.00					6,968.00	
		530. OCCIDENTAL PETE CORP PROPERTY TYPE: SECURITIES					10/11/2006	05/09/2011
56,984.00		23,822.00					33,162.00	
		670. PEABODY ENERGY CORP PROPERTY TYPE: SECURITIES					04/14/2011	05/09/2011
42,668.00		43,510.00					-842.00	
		2250. PFIZER INC PROPERTY TYPE: SECURITIES					04/21/2011	05/09/2011
46,327.00		45,496.00					831.00	
		525. PRAXAIR INC PROPERTY TYPE: SECURITIES					09/07/2006	05/09/2011
54,635.00		29,740.00					24,895.00	
		1020. SANDISK CORP PROPERTY TYPE: SECURITIES					03/24/2011	05/09/2011
48,238.00		45,458.00					2,780.00	

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)	
		270. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					09/10/2010	05/09/2011
22,590.00		15,996.00					6,594.00	
		555. SNAP ON INC PROPERTY TYPE: SECURITIES					04/21/2011	05/09/2011
33,532.00		34,103.00					-571.00	
		1040. TARGET CORP PROPERTY TYPE: SECURITIES					02/14/2008	05/09/2011
51,905.00		55,783.00					-3,878.00	
		775. TRAVELERS COMPANIES INC PROPERTY TYPE: SECURITIES					06/09/2005	05/09/2011
49,104.00		30,172.00					18,932.00	
		425. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					01/19/2006	05/09/2011
38,207.00		23,813.00					14,394.00	
		905. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					01/28/2010	05/09/2011
45,705.00		30,634.00					15,071.00	
		1185. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					05/13/2010	05/09/2011
33,452.00		39,693.00					-6,241.00	
		800. LAZARD LTD CLASS A PROPERTY TYPE: SECURITIES					03/22/2011	05/09/2011
31,697.00		33,609.00					-1,912.00	
		675. CHECK POINT SOFTWARE TECH LTD ORD PROPERTY TYPE: SECURITIES					03/24/2011	05/09/2011
37,091.00		33,176.00					3,915.00	
		7445. OCCIDENTAL PETE CORP PROPERTY TYPE: SECURITIES					10/11/2006	05/10/2011
793,550.00		334,628.00					458,922.00	
		36850. AMERICAN EAGLE OUTFITTERS INC PROPERTY TYPE: SECURITIES					12/09/2010	06/02/2011
468,660.00		568,048.00					-99,388.00	

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)	
		955. CATERPILLAR INC PROPERTY TYPE: SECURITIES					02/10/2009	06/02/2011
96,917.00		29,696.00					67,221.00	
		11435. DANAHER CORP PROPERTY TYPE: SECURITIES					11/01/2007	06/02/2011
597,010.00		479,532.00					117,478.00	
		12550. MONSANTO CO PROPERTY TYPE: SECURITIES					09/10/2010	06/02/2011
861,307.00		718,417.00					142,890.00	
		30625. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					05/13/2010	06/02/2011
817,978.00		1025809.00					-207831.00	
		15500. MARKET VECTORS RUSSIA ETF PROPERTY TYPE: SECURITIES					VAR	06/07/2011
602,348.00		601,360.00					988.00	
		10500. MARKET VECTORS RUSSIA ETF PROPERTY TYPE: SECURITIES					04/18/2011	06/07/2011
408,042.00		411,947.00					-3,905.00	
		19560. BABCOCK & WILCOX PROPERTY TYPE: SECURITIES					VAR	06/09/2011
535,419.00		562,044.00					-26,625.00	
		24620. SANDISK CORP PROPERTY TYPE: SECURITIES					VAR	06/09/2011
1048299.00		1012805.00					35,494.00	
		1745. SANDISK CORP PROPERTY TYPE: SECURITIES					04/29/2010	06/09/2011
74,301.00		73,298.00					1,003.00	
		6250. OCCIDENTAL PETE CORP PROPERTY TYPE: SECURITIES					10/11/2006	06/14/2011
656,098.00		280,917.00					375,181.00	
		22940. BJS WHSL CLUB INC PROPERTY TYPE: SECURITIES					VAR	06/29/2011
1153880.00		1121329.00					32,551.00	

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)	
		17892. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES					11/16/2006	07/21/2011
999,392.00		313,463.00					685,929.00	
		28325. BRINKER INTL INC PROPERTY TYPE: SECURITIES					04/29/2010	07/27/2011
698,824.00		550,392.00					148,432.00	
		23595. CIENA CORP PROPERTY TYPE: SECURITIES					03/24/2011	07/28/2011
376,458.00		575,176.00					-198718.00	
		20012. TRAVELERS COMPANIES INC PROPERTY TYPE: SECURITIES					06/09/2005	08/01/2011
1091129.00		779,097.00					312,032.00	
		31955. LEGG MASON INC PROPERTY TYPE: SECURITIES					VAR	08/05/2011
860,445.00		1040949.00					-180504.00	
		20380. LAZARD LTD CLASS A PROPERTY TYPE: SECURITIES					03/22/2011	08/23/2011
536,978.00		856,188.00					-319210.00	
		11795. MARATHON PETROLEUM CORPORATION PROPERTY TYPE: SECURITIES					12/16/2010	08/31/2011
436,243.00		325,749.00					110,494.00	
		16450. ILLINOIS TOOL WKS INC PROPERTY TYPE: SECURITIES					12/09/2010	09/13/2011
706,833.00		831,508.00					-124675.00	
		13590. PRICE T ROWE GROUP INC PROPERTY TYPE: SECURITIES					08/08/2011	09/13/2011
679,760.00		674,205.00					5,555.00	
		10590. COGNIZANT TECHNOLOGY SOLUTIONS CO PROPERTY TYPE: SECURITIES					VAR	09/14/2011
676,900.00		712,618.00					-35,718.00	
		10976. DEVON ENERGY CORPORATIOIN (NEW) PROPERTY TYPE: SECURITIES					01/14/2010	09/15/2011
719,262.00		811,342.00					-92,080.00	

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)	
		6740. SECTOR SPDR TR-ENERGY PROPERTY TYPE: SECURITIES					07/27/2011	09/15/2011
451,436.00		524,026.00					-72,590.00	
		21390. CELGENE CORP PROPERTY TYPE: SECURITIES					VAR	09/22/2011
1324822.00		1105949.00					218,873.00	
		7005. SPDR GOLD TRUST PROPERTY TYPE: SECURITIES					07/14/2011	09/26/2011
1101891.00		1079680.00					22,211.00	
		20175. CANADIAN OIL SANDS LIMITED PROPERTY TYPE: SECURITIES					02/24/2011	09/27/2011
420,350.00		609,273.00					-188923.00	
		CAPITAL GAIN DISTRIBUTION					87,066.00	

TOTAL GAIN(LOSS)							9,483,099.	
							==========	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KINDER MORGAN ENERGY PARTNERS		-48,331.
TOTALS		-48,331.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KINDER MORGAN - SCH K-1		347.
TOTALS		347.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FED TAX DUE - 2009	31,527.	
EST TAX 1ST QTR FY 2010	16,508.	
EST TAX 2ND QTR FY 2010	16,508.	
EST TAX 3RD QTR FY 2010	16,508.	
EST TAX 4TH QTR FY 2010	26,500.	
FOREIGN TAX	1,922.	16,125.
KINDER MORGAN - SCH K-1		24.
TOTALS	109,473.	16,149.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CTF EXPENSE		18,539.	
EARTHLINK WEBSITE	628.		628.
KINDER MORGAN - SCH K-1		1,403.	
TOTALS	628.	19,942.	628.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	47,389,703.	41,865,305.	42,937,488.
TOTALS	47,389,703.	41,865,305.	42,937,488.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	C	52,272,881.	60,268,093.	59,806,966.
TOTALS		52,272,881.	60,268,093.	59,806,966.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
NJ

STATEMENT 7

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

OFFICER NAME:
HSBC BANK USA
ADDRESS:
P.O. BOX 4203
BUFFALO, NY 14240
TITLE:
TRUSTEE
COMPENSATION .... 719,011.

TOTAL COMPENSATION: 719,011.
==============

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

EMPLOYEE NAME:
NONE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
DILLARD UNIVERSITY
DIVISION OF NURSING
ADDRESS:
2601 GENTILLY BOULEVARD
NEW ORLEANS, LA 70122
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) **PUBLIC CHARITY**
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
MICHIGAN STATE UNIVERSITY
COLLEGE OF NURSING
ADDRESS:
A-219 LIFE SCIENCES BUILDING
EAST LANSING, MI 48824-1317
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) **PUBLIC CHARITY**
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
SAINT LOUIS UNIVERSITY
SCHOOL OF NURSING
ADDRESS:
3525 CAROLINE STREET
ST. LOUIS, MO 63104-1099
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) **PUBLIC CHARITY**
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
MED UNIVERSITY OF SOUTH CAROLINA
COLLEGE OF NURSING RM 215; MSC 160
ADDRESS:
99 JONATHAN LUCAS ST.
CHARLESTON, SC 29425-1600
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
FAIRFIELD UNIVERSITY
ADDRESS:
1073 NORTH BENSON ROAD
FAIRFIELD, CT 06430-5195
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
UNIVERSITY OF TENNESSEE
KNOXVILLE COLLEGE OF NURSING
ADDRESS:
1200 VOLUNTEER BLVD.
KNOXVILLE, TN 37996-4180
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
GEORGIA HEALTH SCIENCES UNV FDT INC
ALUMNI CENTER, FI-1036
ADDRESS:
919 FIFTEENTH STREET
AUGUSTA, GA 30912
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 327,832.

RECIPIENT NAME:
BAYLOR UNIVERSITY
LOUISE HERRINGTON SCHOOL OF NURSING
ADDRESS:
3700 WORTH ST
DALLAS, TX 75246
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
GEORGETOWN UNIVERSITY
SCHOOL OF NURSING & HEALTH STUDIES
ADDRESS:
BOX 571404
WASHINGTON, DC 20057
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
WEST VIRGINIA UNIVERSITY
SCHOOL OF NURSING
ADDRESS:
PO BOX 9600
MORGANTOWN, WV 26506-9600
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
UNIVERSITY OF MEDICINE &
DENTISTRY OF NEW JERSEY
ADDRESS:
65 BERGEN STREET, SUITE 1137
NEWARK, NJ 07107
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
MONTANA STATE UNIVERSITY
COLLEGE OF NURSING
ADDRESS:
PO BOX 173560
BOZEMAN, MT 59717-3560
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
UCLA FOUNDATION
SCHOOL OF NURSING
ADDRESS:
BOX 951702, 2-256 FACTOR BUILDING
LOS ANGELES, CA 90095-1702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
OREGON HEALTH & SCIENCE UNIV. FDN
SCHOOL OF NURSING MAIL CODE: SN-ADM
ADDRESS:
3455 SW US VETERANS HOSPITAL RD
PORTLAND, OR 97239-2941
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
UNIVERSITY OF ILLINOIS AT CHICAGO
COLLEGE OF NURSING
ADDRESS:
845 SOUTH DAMEN, AVENUE MC 802
CHICAGO, IL 60612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
TEXAS TECH UNIVERSITY HEALTH CENTER
SCHOOL OF NURSING
ADDRESS:
3601 4TH STREET, STOP 6264
LUBBOCK, TX 79430
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
QUEENS UNIVERSITY OF CHARLOTTE
PRESBYTERIAN SCHOOL OF NURSING
ADDRESS:
1900 SELWYN AVENUE
CHARLOTTE, NC 28274
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
UNIVERSITY OF FLORIDA
COLLEGE OF NURSING
ADDRESS:
P.O. BOX 100197
GAINESVILLE, FL 33610
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MGH INSTITUTE OF HEALTH PROFESSIONS
ADDRESS:
36 1ST AVENUE
BOSTON, MA 02129
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) **PUBLIC CHARITY**
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
HELENE FULD SCHOOL OF NURSING
IN CAMDEN COUNTY
ADDRESS:
200 COLLEGE DRIVE - BOX 1669
BLACKWOOD, NJ 08012
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) **PUBLIC CHARITY**
AMOUNT OF GRANT PAID ....1,438,000.

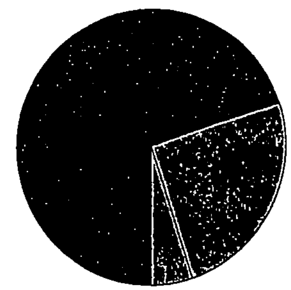
RECIPIENT NAME:
UNIVERSITY OF PENNSYLVANIA
CLAIRE M. FAGIN HALL, ROOM 4005
ADDRESS:
418 CURIE BOULEVARD
PHILADELPHIA, PA 19104-6096
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
TO PROMOTE PRG & STUDY IN THE NURSING FIELD
FOUNDATION STATUS OF RECIPIENT:
501(c)(3) **PUBLIC CHARITY**
AMOUNT OF GRANT PAID .... 721,000.

TOTAL GRANTS PAID: 5,986,832.

STATEMENT 16

PORTFOLIO SUMMARY

Total market value as of Aug. 31, 2011**	**$119,048,837.39**
Additions	**$0.00**
Withdrawals	**($3,184,104.33)**
Income received	**$245,846.55**
Change in market value of account	**($7,971,646.12)**
Total market value as of Sept. 30, 2011**	**$108,138,933.49**



4.99% Cash & Cash Equivalents
25.43% Fixed Income
69.58% Equities

Portfolio Asset Summary*	Total Market Value**	% of Portfolio	Cost	Estimated Annual Income	Current Yield
Cash & Cash Equivalents	$5,394,478.93	4.99%	$5,394,077.85	$5,243	0.10%
Fixed Income	$27,505,111.42	25.43%	$26,888,372.56	$1,088,398	3.96%
Equities	$75,239,343.14	69.58%	$75,245,025.55	$1,400,811	1.86%
Total	**$108,138,933.49**	**100.00%**	**$107,527,475.96**	**$2,494,452**	**2.31%**

Income Summary

	This Period	Year to Date
Dividends	$174,235.01	$973,149.54
Miscellaneous	$71,611.54	$674,010.74
Total	**$245,846.55**	**$1,647,160.28**

Net Gain/Loss Summary

	Realized This Period	Realized Year to Date
Net ST Gain/Loss	($64,773.67)	($104,782.34)
Net LT Gain/Loss	($92,079.99)	$6,961,071.97
Total	**($156,853.66)**	**$6,856,289.63**

* *All values reported in U.S. dollars*
** *Includes Accrued Income*

PRINCIPAL PORTFOLIO

Asset Summary*	*Total Market Value***	*% of Portfolio*	*Cost*	*Estimated Annual Income*	*Current Yield*
Cash & Cash Equivalents	$5,067,224.89	4.70%	$5,066,868.51	$4,925	0 10%
Fixed Income	$27,505,111.42	25.51%	$26,888,372.56	$1,088,398	3.96%
Equities	$75,239,343 14	69.79%	$75,245,025.55	$1,400,811	1.86%
Total	**$107,811,679.45**	**100.00%**	**$107,200,266.62**	**$2,494,134**	**2.32%**

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* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

CASH AND CASH EQUIVALENTS

Summary	Total Market Value**	% of Portfolio	Estimated Annual Income
Taxable Money Market Funds	$5,067,224.89	4.70%	$4,925
Total	$5,067,224.89	4.70%	$4,925

Holdings* (Description sorted by type/alphabetical)	Quantity	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
Taxable Money Market Funds							
GOLDMAN SACHS FINL SQ PRIME OBLIG–I (CUSIP #:609999AD9)	5,066,868.51	5,066,868.51	1.00	5,066,868.51	356.38	4,925	0.10%
Total Cash and Cash Equivalents		$5,066,868.51		$5,066,868.51	$356.38	$4,925	0.10%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

FIXED INCOME

Summary

	Total Market Value**	% of Portfolio	Estimated Annual Income
Common & Collective Fds-Fxd IN	**$23,933,273.55**	**22.20%**	**$859,305**
Taxable Closed-End Fixed Inc	**$3,571,837.87**	**3.31%**	**$229,093**
Total	**$27,505,111.42**	**25.51%**	**$1,088,398**

Holdings* (Description sorted by Maturity)	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
Common & Collective Fds-Fxd IN								
HSBC BANK USA NA DIVERSIFIED INVESTMENT FUND TAXABLE INCOME FUND (CUSIP #·568998AD0)	427,055.78	23,007,150.70	56.03	23,927,935.35	5,338.20	23,933,273.55	859,305	3.59%
Taxable Closed-End Fixed Inc								
ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND (CUSIP #.464288646)Moody Rating:WR	10,000.00	1,050,377.95	103.98	1,039,800.00	0.00	1,039,800.00	21,420	2.06%
MORGAN STANLEY EMERGING MARKETS DOMESTIC DEBT FUND INC (CUSIP #.617477104)	50,431.00	863,535.61	14.47	729,736.57	15,129.30	744,865.87	60,517	8.29%
SPDR BARCLAYS CAPITAL HIGH YIELD BOND FUND (CUSIP #:78464A417)	32,500.00	1,318,001.00	36.19	1,176,175.00	0.00	1,176,175.00	102,895	8.75%

* All values reported in U.S. dollars
*** Includes Accrued Income*
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FIXED INCOME

Holdings* (Description sorted by Maturity)	*Par Value*	*Cost*	*Price/*** Unit*	*Market Value*	*Accrued Income*	*Total Market Value***	*Estimated Annual Income*	*Current Yield*
WESTERN ASSET EMERGING MARKETS INCOME FUND INC (CUSIP #:95766E103)	48,110.00	649,307.30	12.70	610,997.00	0.00	610,997.00	44,261	7.24%
Total Fixed Income		**$26,888,372.56**		**$27,484,643.92**	**$20,467.50**	**$27,505,111.42**	**$1,088,398**	**3.96%**

* All values reported in U.S. dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

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EQUITIES

Summary	*Total Market Value***	*% of Portfolio*	*Estimated Annual Income*
Closed End Equity Mutual Funds	**$13,419,700.60**	**12.45%**	**$215,877**
Global/Intl Equity Mutual Fds	**$10,771,953.87**	**9.99%**	**$96,649**
Non–U.S. Common Stocks	**$904,834.00**	**0.84%**	**$0**
U.S. Common Stocks	**$42,032,656.10**	**38.99%**	**$1,064,987**
U.S. Equity Mutual Funds	**$8,110,198.57**	**7.52%**	**$23,298**
Total	**$75,239,343.14**	**69.79%**	**$1,400,811**

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
Closed End Equity Mutual Funds							
ISHARES RUSSELL MIDCAP VALUE INDEX FUND (Ticker Symbol·IWS)	132,735.00	5,343,980.53	38.56	5,118,261.60	0.00	120,789	2.36%
ISHARES S&P MIDCAP 400 GROWTH INDEX (Ticker Symbol:IJK)	57,225.00	6,523,306.65	89.84	5,141,094.00	0.00	36,738	0.71%
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FD (Ticker Symbol:ICF)	19,000 00	920,700.01	61.36	1,165,840.00	0.00	38,665	3 32%
MORGAN STANLEY CHINA A SHARE FUND (Ticker Symbol·CAF)	20,000.00	544,128.50	21.19	423,800.00	0.00	0	0.00%
PROSHARES ULTRASHORT EURO FUND (Ticker Symbol:EUO)	30,875.00	542,177.35	19.28	595,270 00	0.00	0	0.00%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
SPDR S&P EMERGING EUROPE ETF (Ticker Symbol:GUR)	12,000.00	460,830.79	35.88	430,560.00	0.00	8,160	1.89%
WISDOMTREE JAPAN SMALLCAP DIVIDEND FUND (Ticker Symbol:DFJ)	12,500.00	524,639.83	43.59	544,875.00	0.00	11,525	2.11%
Global/Intl Equity Mutual Fds							
HARDING LOEVNER INTL EQUITY PORT (Ticker Symbol:HLMIX)	402,767.56	5,525,751.11	12.75	5,135,286.39	0.00	23,361	0.45%
MFS INTERNATIONAL VALUE FUND (Ticker Symbol:MINIX)	233,402.38	5,647,630.98	24.15	5,636,667.48	0.00	73,288	1.30%
Non–U.S. Common Stocks							
CHECK POINT SOFTWARE TECH LT ORD (Ticker Symbol:CHKP)	17,150.00	842,924.21	52.76	904,834.00	0.00	0	0.00%
U.S. Common Stocks							
AMAZON.COM INC (Ticker Symbol:AMZN)	4,925.00	877,767.49	216.23	1,064,932.75	0.00	0	0.00%
ANNALY CAPITAL MANAGEMENT INC (Ticker Symbol:NLY)	52,185.00	943,708.32	16.63	867,836.55	31,311.00	125,244	14.43%
APPLE INC (Ticker Symbol:AAPL)	5,118.00	437,487.65	381.32	1,951,595.76	0.00	0	0.00%
AT & T INC (Ticker Symbol:T)	38,105.00	1,073,126.72	28.52	1,086,754.60	0.00	65,541	6.03%
AUTOMATIC DATA PROCESSING INC (Ticker Symbol:ADP)	22,005.00	994,247.67	47.15	1,037,535.75	7,921.80	31,687	3.05%

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** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
BANK OF AMERICA CORP (Ticker Symbol:BAC)	126,930.00	1,784,005.46	6.12	776,811.60	0.00	5,077	0 65%
BRISTOL MYERS SQUIBB CO (Ticker Symbol:BMY)	28,280.00	869,417.13	31.38	887,426.40	0.00	37,330	4.21%
CARNIVAL CORP (Ticker Symbol:CCL)	29,900.00	1,119,617.46	30.30	905,970.00	0.00	29,900	3 30%
CATERPILLAR INC (Ticker Symbol·CAT)	11,356.00	353,120.76	73.84	838,527.04	0.00	20,895	2.49%
CERNER CORP (Ticker Symbol:CERN)	16,160.00	740,312.97	68.52	1,107,283.20	0.00	0	0.00%
CHEVRON CORPORATION (Ticker Symbol·CVX)	13,380.00	1,002,721.27	92.59	1,238,854.20	0.00	41,746	3.37%
CHUBB CORP (Ticker Symbol:CB)	16,170.00	996,733.83	59.99	970,038.30	6,306.30	25,225	2.60%
CITRIX SYS INC (Ticker Symbol.CTXS)	16,275.00	855,973.51	54.53	887,475.75	0.00	0	0.00%
COCA COLA CO (Ticker Symbol:KO)	16,100.00	1,099,960.05	67.56	1,087,716.00	7,567.00	30,268	2.78%
CONAGRA FOODS INC (Ticker Symbol·CAG)	23,850.00	568,500.53	24.22	577,647.00	0.00	22,896	3.96%
CONSTELLATION BRANDS INC (Ticker Symbol·STZ)	44,080.00	848,733.95	18.00	793,440.00	0.00	0	0.00%
DANAHER CORP (Ticker Symbol:DHR)	22,146.00	845,936.41	41.94	928,803.24	553.65	2,215	0.24%
DU PONT E I DE NEMOURS & CO (Ticker Symbol·DD)	19,255.00	731,561.00	39.97	769,622.35	0.00	31,578	4.10%

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**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
EMC CORP MASS (Ticker Symbol:EMC)	41,675.00	1,128,691.07	20.99	874,758.25	0.00	0	0.00%
EXXON MOBIL CORPORATION (Ticker Symbol.XOM)	20,207.00	610,335.89	72.63	1,467,634.41	0.00	37,989	2.59%
FORD MOTOR CO DEL 'NEW' (Ticker Symbol·F)	51,735 00	711,644.24	9.67	500,277.45	0.00	0	0.00%
FRANKLIN RESOURCES INC (Ticker Symbol:BEN)	9,905.00	931,068.28	95.64	947,314.20	2,476.25	9,905	1.05%
FREEPORTMCMORAN COPPERAND GOLD INC (Ticker Symbol:FCX)	24,050.00	1,205,941.00	30.45	732,322.50	0.00	24,050	3.28%
GENERAL ELECTRIC CORP (Ticker Symbol·GE)	78,781.00	534,497.46	15.22	1,199,046.82	11,817.15	47,269	3.94%
GILEAD SCIENCES INC (Ticker Symbol:GILD)	26,396.00	1,194,057.96	38.80	1,024,164.80	0.00	0	0.00%
GOOGLE INC–CL A (Ticker Symbol:GOOG)	1,970.00	1,158,255.86	515.04	1,014,628.80	0.00	0	0.00%
INTL. BUSINESS MACHINES CORP (Ticker Symbol:IBM)	2,755.00	472,137.19	174.87	481,766.85	0.00	8,265	1.72%
JP MORGAN CHASE & CO (Ticker Symbol.JPM)	23,561.00	961,386.56	30.12	709,657.32	0.00	23,561	3.32%
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT (Ticker Symbol:KMP)	14,450.00	992,595.06	68.38	988,091.00	0.00	66,470	6.73%
LEXINGTON REALTY TRUST (Ticker Symbol:LXP)	128,945.00	1,116,349.73	6.54	843,300.30	14,828.68	59,315	7.03%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

EQUITIES

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
MARATHON OIL CORP (Ticker Symbol.MRO)	38,065.00	882,583.95	21.58	821,442.70	0.00	22,839	2.78%
MCCORMICK & CO INC (Ticker Symbol·MKC)	23,580.00	954,320.36	46.16	1,088,452.80	0.00	26,410	2.43%
MERCK & CO INC (Ticker Symbol:MRK)	28,088.00	1,061,453.95	32.70	918,477.60	10,673.44	42,694	4.65%
METLIFE INC (Ticker Symbol:MET)	31,625.00	1,263,080.53	28.01	885,816.25	0.00	23,403	2.64%
NORFOLK SOUTHERN CORP (Ticker Symbol:NSC)	12,605.00	740,580.30	61.02	769,157.10	0.00	21,681	2.82%
PEABODY ENERGY CORP (Ticker Symbol:BTU)	17,360.00	957,705.85	33.88	588,156.80	0.00	5,902	1.00%
PFIZER INC (Ticker Symbol:PFE)	58,170.00	1,176,222.71	17.68	1,028,445.60	0.00	46,536	4.52%
PRAXAIR INC (Ticker Symbol·PX)	13,535.00	766,714.43	93.48	1,265,251.80	0.00	27,070	2.14%
QUALCOMM INC (Ticker Symbol:QCOM)	9,475.00	519,419.67	48.63	460,769.25	0.00	8,149	1.77%
SCHLUMBERGER LTD (Ticker Symbol:SLB)	6,985.00	413,816.55	59.73	417,214.05	1,746.25	6,985	1.67%
SNAP ON INC (Ticker Symbol.SNA)	14,320.00	879,925.34	44.40	635,808.00	0.00	18,330	2.88%
TARGET CORP (Ticker Symbol:TGT)	26,874 00	1,351,813.91	49.04	1,317,900.96	0.00	32,249	2.45%
THERMO FISHER SCIENTIFIC INC (Ticker Symbol:TMO)	13,115.00	845,098.10	50.64	664,143.60	0.00	0	0.00%

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

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EQUITIES

Holdings* (Description sorted by type/alphabetical)	*Shares*	*Cost*	*Price/Unit****	*Market Value*	*Accrued Income*	*Estimated Annual Income*	*Current Yield*
UNDER ARMOUR–A (Ticker Symbol.UA)	10,000.00	642,822.94	66.41	664,100.00	0.00	0	0.00%
UNITED TECHNOLOGIES CORP (Ticker Symbol·UTX)	11,013.00	617,052.88	70.36	774,874.68	0.00	21,145	2.73%
UNITEDHEALTH GROUP INC (Ticker Symbol:UNH)	23,335.00	789,878.08	46.12	1,076,210.20	0.00	15,168	1.41%
U.S. Equity Mutual Funds							
FRANKLIN VALUE INVS TR SMALL CAP VALUE FD ADVISOR CL (Ticker Symbol:FVADX)	102,184.41	3,699,774.40	36.87	3,767,539.20	0.00	23,298	0.62%
LORD ABBETT DEVELOPING GROWTH FUND (Ticker Symbol:LADYX)	216,591.49	3,646,799.16	20.05	4,342,659.37	0.00	0	0.00%
Total Equities		**$75,245,025.55**		**$75,144,141.62**	**$95,201.52**	**$1,400,811**	**1.86%**

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

INVESTED INCOME PORTFOLIO

Asset Summary*	*Total Market Value***	*% of Portfolio*	*Cost*	*Estimated Annual Income*	*Current Yield*
Cash & Cash Equivalents	$327,254.04	100.00%	$327,209.34	$318	0.10%
Total	**$327,254.04**	**100.00%**	**$327,209.34**	**$318**	**0.10%**

* All values reported in U.S. dollars
*** Includes Accrued Income*
**** Prices are rounded to the nearest 100th decimal place for statement formatting purposes*

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CASH AND CASH EQUIVALENTS

Summary	Total Market Value**	% of Portfolio	Estimated Annual Income
Cash	**$0.00**	**0.00%**	**$0**
Taxable Money Market Funds	**$327,254.04**	**100.00%**	**$318**
Total	**$327,254.04**	**100.00%**	**$318**

Holdings* (Description sorted by type/alphabetical)	Quantity	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
Cash							
INCOME	327,209.34	327,209.34	1.00	327,209.34	0.00	0	0.00%
INVESTED INCOME	(327,209.34)	(327,209.34)	1.00	(327,209.34)	0.00	0	0.00%
Taxable Money Market Funds							
GOLDMAN SACHS FINL SQ PRIME OBLIG–I (CUSIP #:609999AD9)	327,209.34	327,209.34	1.00	327,209.34	44.70	318	0.10%
Total Cash and Cash Equivalents		**$327,209.34**		**$327,209.34**	**$44.70**	**$318**	**0.10%**

* All values reported in U.S. dollars
** *Includes Accrued Income*
*** *Prices are rounded to the nearest 100th decimal place for statement formatting purposes*