

Form **990-PF**

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

OMB No. 1545-0052

**2010**

Department of the Treasury  
Internal Revenue Service

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

**For calendar year 2010, or tax year beginning** \_\_\_\_\_, **and ending** \_\_\_\_\_

**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 <b>NORTHERN VIRGINIA HEALTH FOUNDATION</b>		<b>A</b> Employer identification number <b>20-4062932</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>1940 DUKE STREET</b>	Room/suite <b>200</b>	<b>B</b> Telephone number <b>703-486-5691</b>
City or town, state, and ZIP code <b>ALEXANDRIA, VA 22314</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>32,435,261.</b>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received			<b>N/A</b>	
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	45,424.	45,424.		<b>STATEMENT 1</b>
	<b>4</b> Dividends and interest from securities	326,216.	326,216.		<b>STATEMENT 2</b>
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	<587,919.>			
	<b>b</b> Gross sales price for all assets on line 6a	13,161,512.			
	<b>7</b> Capital gain net income (from Part IV, line 2)		0.		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss)					
<b>11</b> Other income					
<b>12 Total.</b> Add lines 1 through 11	<216,279.>	371,640.			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	159,135.	15,914.		143,221.
	<b>14</b> Other employee salaries and wages	123,247.	0.		123,247.
	<b>15</b> Pension plans, employee benefits	83,660.	1,724.		81,936.
	<b>16a</b> Legal fees				
	<b>b</b> Accounting fees	14,070.	9,849.		4,221.
	<b>c</b> Other professional fees	242,875.	111,632.		131,243.
	<b>17</b> Interest				
	<b>18</b> Taxes	4,809.	825.		0.
	<b>19</b> Depreciation and depletion	1,087.	0.		
	<b>20</b> Occupancy	98,151.	0.		98,151.
	<b>21</b> Travel, conferences, and meetings	16,390.	0.		16,390.
	<b>22</b> Printing and publications	28,156.	0.		28,156.
	<b>23</b> Other expenses	12,613.	920.		11,692.
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	784,193.	140,864.		638,257.
	<b>25</b> Contributions, gifts, grants paid	1,264,326.			1,264,326.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	2,048,519.	140,864.		1,902,583.	
<b>27</b> Subtract line 26 from line 12:					
<b>a</b> Excess of revenue over expenses and disbursements	<2,264,798.>				
<b>b</b> Net investment income (if negative, enter -0-)		230,776.			
<b>c</b> Adjusted net income (if negative, enter -0-)			<b>N/A</b>		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		3,417,711.	3,145,049.	3,145,049.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 7	12,064,389.	10,250,631.	10,250,631.
	c	Investments - corporate bonds	STMT 8	3,554,368.	5,319,795.	5,319,795.
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 9	13,045,582.	13,706,678.	13,706,678.	
14	Land, buildings, and equipment: basis	5,433.				
	Less: accumulated depreciation	STMT 10	3,125.	3,395.	2,308.	
15	Other assets (describe <u>SECURITY DEPOSIT</u> )		10,800.	10,800.	10,800.	
16	<b>Total assets</b> (to be completed by all filers)		32,096,245.	32,435,261.	32,435,261.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe )				
23	<b>Total liabilities</b> (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted		32,096,245.	32,435,261.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> <b>and complete lines 27 through 31.</b>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b>		32,096,245.	32,435,261.		
31	<b>Total liabilities and net assets/fund balances</b>		32,096,245.	32,435,261.		

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	32,096,245.
2	Enter amount from Part I, line 27a	2	<2,264,798.>
3	Other increases not included in line 2 (itemize) <u>UNREALIZED GAIN ON INVESTMENTS</u>	3	2,603,814.
4	Add lines 1, 2, and 3	4	32,435,261.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,435,261.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
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 13,161,512.		13,749,431.	<587,919.>
b			
c			
d			
e			

  

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<587,919.>
b			
c			
d			
e			

  

2 Capital gain net income or (net capital loss) <span style="font-size: small;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>	2	<587,919.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,906,759.	29,658,755.	.064290
2008	2,132,397.	38,776,575.	.054992
2007	1,658,704.	44,011,935.	.037688
2006	67,501.	34,150,957.	.001977
2005			

  

2 Total of line 1, column (d)	2	.158947
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	.039737
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	31,120,839.
5 Multiply line 4 by line 3	5	1,236,649.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,308.
7 Add lines 5 and 6	7	1,238,957.
8 Enter qualifying distributions from Part XII, line 4	8	1,902,583.

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

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits and payments, penalty, tax due, overpayment, and amount of line 10 to be credited to 2011 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political campaign influence, political expenditures, unrelated business income, liquidation, and state reporting.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of THE ORGANIZATION Telephone no. 703-486-5691
Located at 1940 DUKE STREET, ALEXANDRIA, VA ZIP+4 22314
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  **N/A**

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
*If "Yes" to 6b, file Form 8870.*

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

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

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		159,135.	17,420.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICIA RODGERS - 1940 DUKE STREET, SUITE 200, ALEXANDRIA, VA 22314	PROGRAM OFFICER 40.00	84,460.	13,925.	0.

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	28,209,230.
b	Average of monthly cash balances	1b	3,385,530.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	31,594,760.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)		1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	31,594,760.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	473,921.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	31,120,839.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,556,042.

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

1	Minimum investment return from Part X, line 6	1	1,556,042.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,308.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,308.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,553,734.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,553,734.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,553,734.

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,902,583.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,902,583.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	2,308.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,900,275.

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

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,553,734.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			1,484,325.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,902,583.				
a Applied to 2009, but not more than line 2a			1,484,325.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				418,258.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,135,476.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed
b 85% of line 2a
c Qualifying distributions from Part XII, line 4 for each year listed
d Amounts included in line 2c not used directly for active conduct of exempt activities
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c
3 Complete 3a, b, or c for the alternative test relied upon:
a "Assets" alternative test - enter:
(1) Value of all assets
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
c "Support" alternative test - enter:
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
(3) Largest amount of support from an exempt organization
(4) Gross investment income

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

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

NONE
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed:
b The form in which applications should be submitted and information and materials they should include:
c Any submission deadlines:
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	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
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT 12				
<b>Total</b> .....			<b>▶ 3a</b>	<b>1,264,326.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> .....			<b>▶ 3b</b>	<b>0.</b>





FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JP MORGAN INVESTMENTS	45,424.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	45,424.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN INVESTMENTS	326,216.	0.	326,216.
TOTAL TO FM 990-PF, PART I, LN 4	326,216.	0.	326,216.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	14,070.	9,849.		4,221.
TO FORM 990-PF, PG 1, LN 16B	14,070.	9,849.		4,221.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	106,757.	106,757.		0.
OTHER PROFESSIONAL FEES	136,118.	4,875.		131,243.
TO FORM 990-PF, PG 1, LN 16C	242,875.	111,632.		131,243.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	825.	825.			0.
EXCISE TAXES	3,984.	0.			0.
TO FORM 990-PF, PG 1, LN 18	4,809.	825.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DUES	1,425.	0.			1,425.
OFFICE SUPPLIES	2,393.	0.			2,392.
REGISTRATION FEES	25.	0.			25.
BANK FEES	920.	920.			0.
TECHNOLOGY MAINTENANCE	5,193.	0.			5,193.
SUBSCRIPTIONS	832.	0.			832.
POSTAGE AND DELIVERY	1,825.	0.			1,825.
TO FORM 990-PF, PG 1, LN 23	12,613.	920.			11,692.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
EQUITIES	10,250,631.	10,250,631.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,250,631.	10,250,631.		

**COPY**

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	5,319,795.	5,319,795.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,319,795.	5,319,795.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIP	COST	9,581,509.	9,581,509.
STRUCTURED INVESTMENTS	COST	4,125,169.	4,125,169.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,706,678.	13,706,678.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	4,116.	2,861.	1,255.
VOSTRO LAPTOP	1,317.	263.	1,054.
TOTAL TO FM 990-PF, PART II, LN 14	5,433.	3,124.	2,309.

**COPY**

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PATRICIA N. MATHEWS 1940 DUKE STREET, SUITE 200 ALEXANDRIA, VA 22314	PRES./SECR. AND CEO 50.00	159,135.	17,420.	0.
MARSHA ALLGEIER 1940 DUKE STREET, SUITE 200 ALEXANDRIA, VA 22314	CHAIRMAN 2.00	0.	0.	0.
VERDIA HAYWOOD 1940 DUKE STREET, SUITE 200 ALEXANDRIA, VA 22314	VICE CHAIRMAN 2.00	0.	0.	0.
APRIL YOUNG 1940 DUKE STREET, SUITE 200 ALEXANDRIA, VA 22314	TREASURER 2.00	0.	0.	0.
THOMAS C. BROWN, JR., ESQ. 1940 DUKE STREET, SUITE 200 ALEXANDRIA, VA 22314	DIRECTOR 1.00	0.	0.	0.
LISA CHIMENTO 1940 DUKE STREET, SUITE 200 ALEXANDRIA, VA 22314	DIRECTOR 1.00	0.	0.	0.
WILLIAM C. CLEVELAND 1940 DUKE STREET, SUITE 200 ALEXANDRIA, VA 22314	DIRECTOR 1.00	0.	0.	0.
THOMAS CONNALLY, MD 1940 DUKE STREET, SUITE 200 ALEXANDRIA, VA 22314	DIRECTOR 1.00	0.	0.	0.
JANE DELGADO 1940 DUKE STREET, SUITE 200 ALEXANDRIA, VA 22314	DIRECTOR 2.00	0.	0.	0.
DAVID SPECK (STARTED 9-10) 1940 DUKE STREET, SUITE 200 ALEXANDRIA, VA 22314	DIRECTOR 1.00	0.	0.	0.
MARK KINGTON (LEFT 09-10) 1940 DUKE STREET, SUITE 200 ALEXANDRIA, VA 22314	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		159,135.	17,420.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALEXANDRIA NEIGHBORHOOD HEALTH SERVICE, INC 2 EAST GLEBE RD. ALEXANDRIA, VA 22305	NONE SUPPORT THE POSITION OF FT NURSE AND FOR THE CASEY CLINIC	501(C)(3)	117,000.
ARLINGTON FREE CLINIC 2921 11TH ST. SOUTH ARLINGTON, VA 22204	NONE GENERAL OPERATING SUPPORT	501(C)(3)	117,000.
ARLINGTON PEDIATRIC CENTER 601 S. CARLIN SPRINGS ARLINGTON, VA 22204	NONE GENERAL OPERATING SUPPORT	501(C)(3)	115,000.
GR. PRINCE WILLIAM COMM. HEALTH CTR. 4379 RIDGEWOOD CTR. DR. WOODBIDGE, VA 22192	NONE GENERAL OPERATING SUPPORT	501(C)(3)	117,000.
JEANIE SCHMIDT FREE CLINIC 13525 DULLES TECH. DR. PO BOX 5143 HERNDON, VA 20172	NONE GENERAL OPERATING SUPPORT	501(C)(3)	117,000.
LOUDOUN COMM. HEALTH CTR. 224A CORNWALL ST., NW 3RD FL. LEESBURG, VA 20176	NONE GENERAL OPERATING SUPPORT	501(C)(3)	117,000.
NORTHERN VIRGINIA DENTAL CLINIC 5827 COLUMBIA PIKE FALLS CHURCH, VA 22041	NONE GENERAL OPERATING SUPPORT	501(C)(3)	117,000.
NORTHERN VIRGINIA FAMILY SERVICES-MULTICULTURAL HUMAN SVC. PROGRAM - 10455 WHITE GRANITE DR. OAKTON, VA 22124	NONE SUPPORT BEHAVIORAL HEALTH SERVICES TO LOW INCOME RES	501(C)(3)	117,000.

**COPY**

NORTHERN VIRGINIA FAMILY SERVICES-ORAL HEALTH PROGRAM 10455 WHITE GRANITE DR. OAKTON, VA 22124	NONE SUPPORT FOR PROGRAM COORDINATOR AND PART TIME POSITI	501(C)(3)	75,000.
NOVA EDUCATIONAL FND. 7630 LITTLE RIVER TURNPIKE ANNADALE, VA 22003	NONE SUPPORT TO THE COLLEGE'S RESTORATIVE DENTAL CLINIC	501(C)(3)	117,000.
NOVA SCRIPTSCENTRAL, INC. 6400 ARLINGTON BLVD. FALLS CHURCH, VA 22042	NONE GENERAL OPERATING SUPPORT	501(C)(3)	117,000.
NORTHERN VIRGINIA AIDS MINISTRY 803 W. BROAD ST., SUITE 700 FALLS CHURCH, VA 22046	NONE GENERAL OPERATING SUPPORT	501(C)(3)	21,326.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			1,264,326.

**COPY**

Northern Virginia Health Foundation  
Form 990-PF, part II- Investments  
Year Ended December 31, 2010

20-4062932

Description	Quantity	Price per Share	Market Value
3M CO	445.000	\$ 86	\$ 38,404
AGILENT TECHNOLOGIES INC	200.000	41.430	8,286
AIR PRODUCTS & CHEMICALS INC	500.000	90.950	45,475
ALBERTO CULVER COMPANY	200.000	37.040	7,408
ALLEGHENY TECHNOLOGIES INC	925.000	55.180	51,042
ALLERGAN INC	700.000	68.670	48,069
ALLSTATE CORP	950.000	31.880	30,286
AMERICAN TOWER CORP CL A	725.000	51.640	37,439
AMERICAN WATER WORKS CO INC	1,915.000	25.290	48,430
AON CORP	175.000	46.010	8,052
APPLE INC.	80.000	322.560	25,805
AT&T INC	50.000	29.380	1,469
BANK OF NEW YORK MELLON CORP	200.000	30.200	6,040
BARRICK GOLD CORP	850.000	53.180	45,203
BEST BUY INC	150.000	34.290	5,144
BOEING CO	200.000	65.260	13,052
BRISTOL MYERS SQUIBB CO	1,000.000	26.480	26,480
BROADCOM CORP CL A	500.000	43.550	21,775
BROCADE COMMUNICATIONS SYSTEMS INC	700.000	5.290	3,703
CAMECO CORP	1,100.000	40.380	44,418
CANADIAN NATURAL RESOURCES LTD	550.000	44.420	24,431
CANON INC REPRESENTING 5 SHS ADR	150.000	51.340	7,701
CELGENE CORPORATION	400.000	59.140	23,656
CENOVUS ENERGY INC	750.000	33.240	24,930
CERNER CORP	700.000	94.740	66,318
CHEVRON CORP	225.000	91.250	20,531
CISCO SYSTEMS INC	2,225.000	20.230	45,012
COACH INC	400.000	55.310	22,124
COLGATE PALMOLIVE CO	125.000	80.370	10,046
COMCAST CORP CL A	1,975.000	21.970	43,391
COSTCO WHOLESALE CORP	125.000	72.210	9,026
CS BREN EAFE 12/7/11 10%BUFFER-2XLEV-8.3055%CAP	300,000.000	97.580	292,740
DANAHER CORP	870.000	47.170	41,038
DAVITA INC	350.000	69.490	24,322
DB CONT BUFF EQ MID 11/23/11 75% CONTIN BARRIER - 4.5%CPN- 20%CAP INITIAL LEVEL-11/3/10 MID: 836.25	250,000.000	105.930	264,824
DISCOVERY COMMUNICATIONS INC CL A	200.000	41.700	8,340
DODGE & COX INTERNATIONAL STOCK	9,130.146	35.710	326,038
DREAMWORKS ANIMATION SKG-A	1,050.000	29.470	30,944
EBAY INC	600.000	27.830	16,698
ECOLAB INC	400.000	50.420	20,168
EDISON INTERNATIONAL	375.000	38.600	14,475
EMERSON ELECTRIC CO	850.000	57.170	48,595
ENERGIZER HOLDINGS INC	75.000	72.900	5,468

**COPY**

EOG RESOURCES INC	250.000	91.410	22,853
EXXON MOBIL CORP	250.000	73.120	18,280
FEDEX CORP	350.000	93.010	32,554
FIRST SOLAR INC	75.000	130.140	9,761
FLUOR CORP	100.000	66.260	6,626
GENERAL ELECTRIC CO	2,000.000	18.290	36,580
GENERAL MILLS INC	1,100.000	35.590	39,149
GENPACT LTD	300.000	15.200	4,560
GOLDMAN SACHS GROUP INC	270.000	168.160	45,403
GOOGLE INC CL A	95.000	593.970	56,427
GS BREN SPX 08/16/11 10%BUFFER-2XLEV-9%CAP- 18%MAXPYMT INITIAL LEVEL-07/23/10 SPX: 1102.66	200,000.000	110.513	221,026
GS EAFE NOTE 04/25/11 (80%KO BAR -0%CPN-7%CAP) INITIAL LEVEL- 4/01/10: SX5E:2978.50 UKX:5744.89 TPX:985.26	250,000.000	97.778	244,445
HALLIBURTON CO	450.000	40.830	18,374
HEWLETT-PACKARD CO	200.000	42.100	8,420
HIGHBRIDGE STATISTICALLY ENHANCED EQUITY PORTFOLIO LTD - CLASS A	556.772	1,345.240	748,992
ILLINOIS TOOL WORKS INC	1,075.000	53.400	57,405
INTERNATIONAL BUSINESS MACHINES CORP	425.000	146.760	62,373
IRON MOUNTAIN INC PA	1,300.000	25.010	32,513
ISHARES RUSSELL MIDCAP INDEX FUND	5,309.000	101.750	540,191
ISRAEL CHEMICALS LTD ADR	800.000	17.176	13,741
JACOBS ENGINEERING GROUP INC	175.000	45.850	8,024
JPM ASIA EQUITY FD - SEL FUND 1134	31,566.128	37.880	1,195,725
JPM BREN SPX 09/19/11 10%BUFFER-2XLEV-8.4%CAP- 16.80%MAXRTRN INITIAL LEVEL-8/27/10:SPX:1064.59	300,000.000	110.200	330,600
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002	17,899.599	20.670	369,985
JPMORGAN CHASE ARN SPX NKY 1/28/11 (5/100/100-10% BUFF-17.75% PYMT) INTL LEVEL-SPX:1325.19 NKY:13861.29 DD:1/18/08	275,000.000	81.960	225,390
JPMORGAN CHASE ARN SPX SX5E 1/18/11 (90/100/100-10%BUFF-14.0%PYMT) INTL LVL-SX5E:4270.53 SPX 1411.63 DD:01/04/08	275,000.000	72.960	200,640
JUNIPER NETWORKS INC	200.000	36.920	7,384
KLA-TENCOR CORP	500.000	38.640	19,320
KRAFT FOODS INC CLASS A	500.000	31.510	15,755
LOOPNET INC	400.000	11.110	4,444
LOWES COMPANIES INC	2,625.000	25.080	65,835
MARATHON OIL CORP	500.000	37.030	18,515
MARSH & MCLENNAN COMPANIES INC	125.000	27.340	3,418
MAXIM INTEGRATED PRODUCTS INC	1,400.000	23.620	33,068
MC DONALDS CORP	125.000	76.760	9,595
MEDTRONIC INC	325.000	37.090	12,054
MERCK AND CO INC	1,225.000	36.040	44,149
MICROCHIP TECHNOLOGY INC	600.000	34.210	20,526
MICROSOFT CORP	1,775.000	27.910	49,540
MONSANTO CO	450.000	69.640	31,338
MS CONT BUFF EQ SPX 4/10/12 75% CONTIN BARRIER - 12%CPN- 30%MAXPMT INITIAL LEVEL-09/24/10 SPX: 1148.67	270,000.000	107.215	289,481
NATIONAL GRID TRANSCO PLC SPONS ADR	150.000	44.380	6,657
NATIONAL INSTRUMENTS CORP	200.000	37.640	7,528
NESTLE S A SPONS ADR REPSTG REG SH	375.000	58.738	22,027
NEW YORK TIMES CO A	400.000	9.800	3,920
NIKE INC B	75.000	85.420	6,407
NINTENDO LTD ADR	350.000	36.727	12,854
NOBLE ENERGY INC	325.000	86.080	27,976
NORDSTROM INC	100.000	42.380	4,238

**COPY**

NORFOLK SOUTHERN CORP	325.000	62.820	20,417
NOVO-NORDISK A S ADR	100.000	112.570	11,257
NUCOR CORP	475.000	43.820	20,815
OMNICOM GROUP INC	200.000	45.800	9,160
ORACLE CORP	1,075.000	31.300	33,648
P G & E CORPORATION	100.000	47.840	4,784
PAYCHEX INC	375.000	30.910	11,591
PEPSICO INC	700.000	65.330	45,731
PHILIP MORRIS INTERNATIONAL	250.000	58.530	14,633
POLYCOM INC	250.000	38.980	9,745
POTASH CORP SASKATCHEWAN INC	40.000	154.830	6,193
PROCTER & GAMBLE CO	150.000	64.330	9,650
PROGRESSIVE CORP OHIO	1,700.000	19.870	33,779
QUALCOMM INC	875.000	49.490	43,304
RIO TINTO PLC SPONS ADR	270.000	71.660	19,348
ROYAL DUTCH SHELL PLC ADR	1,025.000	66.780	68,450
SALZMAN OFFSHORE, LTD LEAD SERIES	498.032	1,041.677	518,788
SAP AKTIENGESELLSCHAFT SPONS ADR	200.000	50.610	10,122
SCHLUMBERGER LTD	800.000	83.500	66,800
SCHWAB CHARLES CORP	2,525.000	17.110	43,203
SCRIPPS NETWORKS INTER-CL A	300.000	51.750	15,525
SG BREN SPX 11/30/11 10%BUFFER-2XLEV-5.9%CAP- 11.8%MAXRTRN INITIAL LEVEL-11/12/10 SPX: 1198.70	250,000.000	101.680	254,200
SHIRE PLC ADR	625.000	72.380	45,238
SPDR S&P 500 ETF TRUST	3,792.000	125.750	476,844
STANLEY BLACK & DECKER,INC.	225.000	66.870	15,046
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND	61,429.889	19.180	1,178,225
TARGET CORP	1,025.000	60.130	61,633
TIFFANY & CO	575.000	62.270	35,805
TIME WARNER CABLE INC	125.000	66.030	8,254
TITANIUM METALS CORPORATION	300.000	17.180	5,154
TYCO ELECTRONICS LTD	575.000	35.400	20,355
UNION PACIFIC CORP	525.000	92.660	48,647
UNITED PARCEL SERVICE INC CL B	200.000	72.580	14,516
UNITED TECHNOLOGIES CORP	245.000	78.720	19,286
UNITEDHEALTH GROUP INC	600.000	36.110	21,666
URBAN OUTFITTERS INC	750.000	35.810	26,858
VANGUARD MSCI EMERGING MARKETS ETF	24,367.000	48.146	1,173,174
VERIZON COMMUNICATIONS INC	200.000	35.780	7,156
VISA INC CLASS A SHARES	415.000	70.380	29,208
VULCAN MATERIALS CO	385.000	44.360	17,079
WALT DISNEY CO	800.000	37.510	30,008
WEATHERFORD INTL LTD	725.000	22.800	16,530
BARCLAYS 5 YR CPI NOTE MD 11/27/14; INITIAL RATE 3% CPN WHERE MAX RATE IS 7% PER ANNUM DD 11/13/09	250,000.000	98.960	247,400
DB 95% PPN CUR BSKT MD 11/04/11, BRL,AUD,NOK,CAD VS. USD UP CAP 15%, UP PART 193% MAX RETURN 23.95% DD 10/30/09	100,000.000	100.100	100,100
DB ASIAN OUTPERFORMANCE 5/23/12 LONG KRW,IDR,SGD VS.EUR BUFFER 5%, MAX LOSS 100%, COUPON 16.50%, DD 05/14/10	50,000.000	94.750	47,375
DB REN NAFTA OUTPERFM BSKT 6/2/11 BUFFER 0%, UP LEV 227% MAX RET 22.7% ASIANING OUT OVER 5 BUS DAYS, DD 05/14/10	50,000.000	92.850	46,425
DREYFUS/LAUREL FDS TR PRM EMRGN MK I	27,027.027	14.460	390,811
EATON VANCE MUT FDS TR FLT RT CL I	28,702.641	8.960	257,176
GS 95% PP BRIC BASKET 07/25/11 BRL,RUB,INR,CNY VS. USD MAX RETURN 38.5% UPSIDE PART 290% DD 07/17/09	250,000.000	113.410	283,525

**COPY**

HARBOR HIGH YIELD BOND FUND - INS	22,321.429	10.900	243,304
J.P. MORGAN-BLACKROCK OPPORTUNISTIC RMBS LTD. FUND - INCOME DISTRIBUTION 10-09	500.000	1,115.859	557,930
JP MORGAN LEVERAGED LOANS LTD- LEAD SERIES (1-10)	588.410	1,067.986	628,413
JPM HIGH YIELD FD - SEL FUND 3580 5.89%	78,988.942	8.150	643,760
JPM SHORT DURATION BOND FD - SEL FUND 3133 1.10%	97,525.834	10.970	1,069,858
JPM STR INC OPP FD FUND 3844 2.02%	43,554.007	11.830	515,244
JPMORGAN CHASE FRN 3.000% 4/17/14 JPM 5YR CPI LINKED NOTE; Y1: 3% CPN, Y2-5: 1.5X MATURITY DATE 4/17/14	500,000.000	98.010	490,050
PRUDENTIAL CPI 6.110% 6/10/13 RETAIL MEDIUM TERM NTS VAR RT DTD 06/10/2008	1,000,000.000	101.330	1,013,300
AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS	375,000.000	0.824	308,879
BARC WTI QRN 12/21/11 LNKED TO S&P GSCI CRUDE OIL INDEX 102.5% STRIKE, 20.10% CPN, 10% BUFFER 11/30/2010	100,000.000	101.000	101,000
BCP VI PRIVATE INVESTORS OFFSHORE,LP	500,000.000	0.000	-
BLACKSTONE GSO PRIVATE INVESTORS, L.P. (OFFSHORE)	500,000.000	0.289	144,731
CCMP CAPITAL INVESTORS (CAYMAN) II, L.P.	500,000.000	0.543	271,372
CHILTON INTERNATIONAL (BVI LTD CLASS D (NEW ISSUE INELIGIBLE)- EQUALIZATION FACTOR	634.710	1.000	635
CHILTON INTERNATIONAL (BVI) LTD - CLASS D (NEW ISSUE INELIGIBLE)	50.254	8,814.370	442,957
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LLC (OFFSHORE INVESTORS)	500,000.000	0.504	252,195
COATUE OFFSHORE FUND LTD. CLASS E NEW ISSUE INELIGIBLE LEAD SERIES	5,000.000	157.695	788,474
CS COMMODITY CPN 4/21/11 KNOCK-OUT NOTES LKND	300,000.000	106.890	320,670
GALLEON OFFSHORE DIVERSIFIED FUND LTD - 10% HOLDBACK	1,571.430	0.000	-
GATEWAY FUND - Y	12,611.564	26.060	328,657
GLOBAL ACCESS - MACRO STRATEGIES SEGREGATED PORTFOLIO, SPC CLASS A 06-10	1,000.000	1,026.081	1,026,081
GRACIE INTERNATIONAL CREDIT OPPORTUNITIES FUND,LTD-CLASS B - NEW ISSUES INELIGIBLE PENDING NAV	500,000.000	1.000	500,000
GRE II PRIVATE INVESTORS, LLC 01-2007	750,000.000	0.563	421,968
GS GOLD CPN NOTE 10/07/11 5%CPN, 20% BARRIER, 16.5% MAX RET STRIKE (LIVE) \$1316.25/OZ DD 10/01/10	100,000.000	104.300	104,300
HIGHBRIDGE CAPITAL CORP - CLASS C (NEW ISSUE INELIGIBLE)	1,593.290	1,454.810	2,317,934
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND, LTD CLASS A (OFFSHORE)	447.776	1,274.620	570,744
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND, LTD CLASS A (OFFSHORE) - EQ BALANCE	2,471.720	1.000	2,472
J C FLOWERS II PRIVATE INVESTORS OFFSHORE L P (OFFSHORE)	500,000.000	0.252	126,066
J.P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L.P	500,000.000	0.348	173,852
JP MORGAN ALTERNATIVE PROPERTY FUND DOMESTIC 1 L.P - UNIT BALANCE AND ESTIMATED VALUE PRICED QUARTERLY	635,119.450	0.569	361,481
JPM FLEMING EUROPEAN PROPERTY FUND (US INVESTOR) - 'C' FEEDER	41.496	8,334.110	345,832
MS COMMODITY CPN 04/14/11 KNOCK-OUT NOTES LKND S&P GSCI EXCESS RETURN INDEX MAX RET 117.25%, DD 04/01/10	200,000.000	107.000	214,000
PERELLA WEINBERG PARTNERS XERION OFFSHORE LTD. SUBCLASS B1 SHARES NEW ISSUES INELIGIBLE 07-10	500.000	1,077.492	538,746
PSAM WORLDARB FUND LTD CLASS D BENCHMARK (NEW ISSUES INELIGIBLE)	2,052.992	276.859	568,389
SILVER LAKE PARTNERS III PRIVATE INVESTORS OFFSHORE LP	500,000.000	0.623	311,540
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS C - NEW ISSUES INELIGIBLE 01-11	500.000	1,000.000	500,000
SPDR GOLD TRUST	764.000	138.720	105,982

Adjustment

(101,196)

**Total Balance Sheet Investments**

**\$ 29,277,104**

**COPY**