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 , 2010, and ending , 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation: THE VRANOS FOUNDATION

A Employer identification number: 13-3948273

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O ELLINGTON MANAGEMENT GROUP
53 FOREST AVENUE, 2ND FLOOR

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

City or town, state, and ZIP code
OLD GREENWICH, CT 06870

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: [X] 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) ▶ $ 1,349,019.

J Accounting method [X] 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))*

	Line	Description	(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)	2,699,288.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	4,968.	4,968.		ATCH 1
	4	Dividends and interest from securities	10,231.	10,231.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,648,031.			
	b	Gross sales price for all assets on line 6a 4,227,447.				
	7	Capital gain net income (from Part IV, line 2)		1,648,031.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	4,362,518.	1,663,230.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.			
	14	Other employee salaries and wages	7,370.			7,370.
	15	Pension plans, employee benefits	564.			564.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	9,500.	4,750.	0.	4,750.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)**	418.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	1,820.	456.		1,364.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,672.	5,206.	0.	14,048.
	25	Contributions, gifts, grants paid	2,494,106.			2,494,106.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,513,778.	5,206.	0.	2,508,154.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,848,740.			
	b	**Net investment income** (if negative, enter -0-)		1,658,024.		
	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)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	119,861.	1,064,095.	1,064,095.
	2	Savings and temporary cash investments			
	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)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 6	642,083.	265,974.	284,924.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 7)	67.	0.	
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	762,011.	1,330,069.	1,349,019.
Liabilities	17	Accounts payable and accrued expenses	0.	800.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0.	800.	
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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	762,011.	1,329,269.	
	30	Total net assets or fund balances (see page 17 of the instructions)	762,011.	1,329,269.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	762,011.	1,330,069.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	762,011.
2	Enter amount from Part I, line 27a	2	1,848,740.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 8	3	39.
4	Add lines 1, 2, and 3	4	2,610,790.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 9	5	1,281,521.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,329,269.

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 STATEMENT A			
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** * 1,648,031.

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** 0.

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	999,842.	729,771.	1.370076
2008	1,619,067.	886,152.	1.827076
2007	940,596.	887,429.	1.059911
2006	934,470.	800,537.	1.167304
2005	1,139,971.	968,840.	1.176635

2	**Total** of line 1, column (d)	2	6.601002
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	1.320200
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,137,276.
5	Multiply line 4 by line 3	5	1,501,432.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,580.
7	Add lines 5 and 6	7	1,518,012.
8	Enter qualifying distributions from Part XII, line 4	8	2,508,154.

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 ▶ [X] and enter 1% of Part I, line 27b	1	16,580.
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	16,580.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	16,580.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 5,641.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	5,641.
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	10,939.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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) ▶ DE,			
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	N/A	
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* ATTACHMENT 10	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ JAMES LEDLEY Telephone no. ▶

Located at ▶ 53 FOREST AVENUE, 2ND FL, GREENWICH, CT ZIP + 4 ▶ 06870

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	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

			Yes	No
	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? ☐ 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	N/A	
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)*

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] 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 [X] 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 [X] 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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . 6b X (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 [X] 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
ATTACHMENT 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 12		7,934.	0.	0.

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
NOT APPLICABLE		
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Form **990-PF** (2010)

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	577,372.
b	Average of monthly cash balances	1b	577,223.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	1,154,595.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,154,595.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	17,319.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,137,276.
6	**Minimum investment return.** Enter 5% of line 5	6	56,864.

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	56,864.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	16,580.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	16,580.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	40,284.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	40,284.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	40,284.

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	2,508,154.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,508,154.
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	16,580.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,491,574.

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				40,284.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only				
b	Total for prior years 20 08 ,20 07 ,20 06		0.		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 ... 1,144,589.				
b	From 2006 ... 939,792.				
c	From 2007 ... 940,596.				
d	From 2008 ... 1,625,207.				
e	From 2009 ... 1,000,401.				
f	**Total** of lines 3a through e	5,650,585.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 2,508,154.				
a	Applied to 2009, but not more than line 2a			0.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	2,508,154	ATTACHMENT 13		
d	Applied to 2010 distributable amount				
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).)*	40,284.			40,284.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	8,118,455.			
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				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		0.		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	1,104,305.			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	7,014,150.			
10	Analysis of line 9				
a	Excess from 2006 ... 939,792.				
b	Excess from 2007 ... 940,596.				
c	Excess from 2008 ... 1,625,207.				
d	Excess from 2009 ... 1,000,401.				
e	Excess from 2010 ... 2,508,154.				

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

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

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

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

MICHAEL VRANOS

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

N/A

b The form in which applications should be submitted and information and materials they should include

N/A

c Any submission deadlines

N/A

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

N/A

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				
ATTACHMENT 14			TO AID THE DONEE ORGANIZATION IN CARRYING OUT THEIR EXEMPT FUNCTION.	
Total ▶ **3a**				2,494,106.
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			14	4,968.	
4 Dividends and interest from securities			14	10,231.	
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	1,648,031.	
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)				1,663,230.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 1,663,230.

(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
	N/A		N/A

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 5/13/11 | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ALEXANDER I. ISHMAEL	Alexander I Ishmael	5/10/11		P00410108
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ TWO WORLD FINANCIAL CENTER NEW YORK, NY 10281			Phone no 516-918-7510	

Form 990-PF (2010)

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, 990-EZ, or 990-PF.	OMB No 1545-0047 **2010**

Name of the organization	Employer identification number
THE VRANOS FOUNDATION	13-3948273

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE VRANOS FOUNDATION

Employer identification number 13-3948273

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MICHAEL VRANOS C/O ELLINGTON MGMT GROUP 53 FOREST AVENUE, 2ND FLOOR OLD GREENWICH, CT 06870	$ 2,699,288.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization THE VRANOS FOUNDATION

Employer identification number 13-3948273

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEE ATTACHED STATEMENT 10B	$ 2,699,288.	VARIOUS
		$	
		$	
		$	
		$	
		$	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ML 5LU-02008 - FNMA	2,497.	2,497.
U.S. TRUST - FNMA	697.	697.
U.S. TRUST MARKET RATE ACCT INC.	27.	27.
ML 5LU-02008	186.	186.
ML 5LU-04100	1,561.	1,561.
TOTAL	4,968.	4,968.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US TRUST ACC# 011005830590	690.	690.
ML 5LU-04100	964.	964.
ML 5LU-02008	8,577.	8,577.
TOTAL	10,231.	10,231.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
DELOITTE & TOUCHE LLP		9,500.	4,750.		4,750.
	TOTALS	9,500.	4,750.	0.	4,750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
CT CORP. ANNUAL FEE	358.
CT CORP. ANNUAL FILING FEE	60.
TOTALS	418.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT EXPENSES		111.	111.	
FOREIGN TAXES PAID		345.	345.	
OFFICE EXPENSES		1,364.		1,364.
	TOTALS	1,820.	456.	1,364.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
3,721.978 SHS OF COLUMBIA VALUE & RESTRUCTURING FUND	37,558.	0.	0.
20,929.86 SHS OF UNITED FNMA TR 1992-160 8/25/2022	13,309.	10,866.	21,324.
3,070.422 SHS OF COLUMBIA ENERGY & NATURAL RESOURCES FD	44,620.	0.	0.
150 SHS OF RIO TINTO PLC SPONSORED ADR	20,804.	0.	0.
2,300 SHS OF ISHARES MSCI EMERGING MKTS INDEX FUND	66,550.	0.	0.
16,000 SHS OF CALPINE CORP NEW COM	141,522.	0.	0.
1,000 SHS OF MASTERCARD INC CL A COM	146,028.	0.	0.
1,800 SHS OF VALMONT INDS INC	96,692.	0.	0.
6,654.836 SHS OF COLUMBIA DIVIDEND INCOME FUND	75,000.	0.	0.
1,875 SHS ISHARES MSCI ACWI INDEX	0.	79,918.	82,575.
2,400 SHS VANGUARD DIVIDEND	0.	119,741.	126,312.
680 SHS VANGUARD SHORT TERM BOND	0.	55,449.	54,713.
TOTALS	642,083.	265,974.	284,924.

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE
ACCRUED INCOME RECEIVABLE	67.	0.
TOTALS	67.	0.

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

DESCRIPTION		AMOUNT
ADJUSTMENT TO CLOSE U.S. TRUST INVESTMENT ACCOUNT		39.
	TOTAL	39.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN FOR CONTRIBUTION RECEIVED		1,281,521.
	TOTAL	1,281,521.

THE VRANOS FOUNDATION 13-3948273

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS ATTACHMENT 10

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
MICHAEL VRANOS C/O ELLINGTON MGMT GROUP 53 FOREST AVENUE, 2ND FLOOR OLD GREENWICH, CT 06870	VARIOUS	2,699,288.
TOTAL CONTRIBUTION AMOUNTS		2,699,288.

THE VRANOS FAMILY FOUNDATION

EIN # 13-3948273

FOR THE YEAR ENDED 12/31/10

DATE	DONOR'S NAME/ADDRESS	DESCRIPTION	VALUE	VALUATION METHOD
Various	**Michael Vranos** c/o Ellington Management Group 53 Forest Avenue, 2nd Floor Old Greenwich, CT 06870	7,000 shs Cliffs Natural Resources	468,948	Stock Quote
Various	**Michael Vranos** c/o Ellington Management Group 53 Forest Avenue, 2nd Floor Old Greenwich, CT 06870	30,000 shs Kulicke & Soffa Indust	258,105	Stock Quote
Various	**Michael Vranos** c/o Ellington Management Group 53 Forest Avenue, 2nd Floor Old Greenwich, CT 06870	41,000 shs Pier 1 Imports Inc Del	365,225	Stock Quote
Various	**Michael Vranos** c/o Ellington Management Group 53 Forest Avenue, 2nd Floor Old Greenwich, CT 06870	8,000 shs Sotheby's	288,330	Stock Quote
10/21/2010	**Michael Vranos** c/o Ellington Management Group 53 Forest Avenue, 2nd Floor Old Greenwich, CT 06870	8,000 shs ETFS Physical Platinum	1,318,680	Stock Quote
		TOTAL	**2,699,288**	

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JAMES LEDLEY C/O KLEINBERG, KAPLAN, WOLFF & COHEN, P.C., 551 FIFTH AVENUE NEW YORK, NY 10176	TRUSTEE	0.	0.	0.
MICHAEL VRANOS C/O ELLINGTON MANAGEMENT GROUP 53 FOREST AVENUE, 2ND FLOOR OLD GREENWICH, CT 06870	TRUSTEE	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
AMANDA MACELLE 909 WEST ROAD NEW CAANAN, CT 06840	INTERN	7,934.	0.	0.
	TOTAL COMPENSATION	7,934.	0.	0.

FORM 990PF, PART XIII - DISTRIBUTION FROM CORPUS ELECTION

ELECTION UNDER IRC REG. SEC 53-4942(A)-(3)(D)(2):

THE VRANOS FOUNDATION HEREBY ELECTS TO TREAT THE CURRENT YEAR'S QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING YEAR'S UNDISTRRIBUTED INCOME AS MADE OUT OF CORPUS.

SIGNED: ______________________

FOUNDATION MANAGER

THE VRANOS FOUNDATION
EIN # 13-3948273
FOR THE YEAR ENDED 12/31/2010
FORM 990-PF, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Recipient	Amount
AMERICARES	$10,000 00
ACHIEVEMENT FIRST	$10,000 00
AIMS SCHOLARSHIP FUND	$2,000 00
ALL SAINTS CATHOLIC SCHOOL	$30,000 00
ALL SAINTS CATHOLIC SCHOOL	$10,000 00
ALL SAINTS CATHOLIC SCHOOL	$10,000 00
AMERICAN SCANDANAVIAN FND	$500 00
ARTISTS AGAINST ABUSE	$1,000 00
AUTISM SPEAKS	$25,000 00
AUTISM SPEAKS	$800 00
AVON FOUNDATION	400 00
B3	$1,500 00
BEST BUDDIES INTL	$1,000 00
BOYS & GIRLS HARBOR	$50,000 00
BOYS & GIRLS HARBOR	$10,000 00
BOYS & GIRLS HARBOR	$21,079 74
BRAILLE WITHOUT BORDERS	$3,500 00
BRIDGEPORT RESCUE MISSION	$7,500 00
BUILD ON	10,000 00
CCAN	$250 00
CCFA	$2,500 00
CCI	$2,500 00
CHICAGO HOPE ACADEMY	$100,000 00
CHILD GUIDANCE CTR OF SOUTHERN	$10,000 00
CHIP IN	$1,000 00
CHURCH OF NAZARENE	$1,000 00
CITY HARVEST	$5,000 00
CITY HARVEST	$5,000 00
COMMUNITY HEALTH CHARITIES OF NEW ENGLAND BOARD OF DIRECTORS	$10,000 00
CONNECTICUT FOOD BANK	$150 00
CONNECTICUT FUND FOR THE ENVIORNMENT	$10,000 00
CONNECTICUT LEGAL SERVICES	$10,000 00
CREDIT WHERE CREDIT IS DUE	$5,000 00
CT FOOD BANK	$1,000 00
CT FOOD DRIVE	$1,000 00
DAUGHTERS OF CHARITY	$1,000 00
DAV	$100 00
DAV	$1,000 00
DAV	$250 00
DAVID LYNCH	$7,500 00
DOCTORS WITHOUT BORDERS	10,000 00
DOMUS	$11,000 00
DOMUS	$25,000 00
DOMUS	$12,000 00
EAST HARLEM TUTORIAL PROGRAM	$5,000 00
ELIZAETH GLASER PEDIATRIC AID	$10,000 00
ELLINGTON COMMUNITY SCHOLARSHIP ASSOC	15,000 00
ENDOMETRIOSIS FOUNDATION OF AMERICA	$500 00
FAMILY CENTERS	10,000 00
FOOD SHARE	$10,000 00
FRANCES POPE MEMORIAL FOUNDATION	$5,000 00
FRANCES POPE MEMORIAL FOUNDATION	$25,000 00
GIRLS EDUCATION & MENTORING	$25,000 00
GREENS FARM ACADEMY	$25,000 00
HARVARD UNIVERSITY	$750,000 00
HARVARD UNIVERSITY	25,000 00
HARVARD UNIVERSITY	$250,000 00
HARVARD UNIVERSITY	$100,000 00
HEARTS OF HOPE	$2,500 00
HEDGE FUND CARE	$10,000 00
HEDGE FUND CARE	$500 00
HEDGE FUND CARES	$25,000 00
HEDGE FUNDS CARE	$5,000 00
HEDGE FUNDS CARES	$15,000 00
HEIFER INTERNATIONAL	$10,000 00
HEROES WITH HOPE	$5,000 00
THE HOLE IN THE WALL GANG	$10,000 00
THE HOLE IN THE WALL GANG	$25,000 00
HOPKINGS PARENT COUNCIL	$2,500 00
HOPKINS SCHOOL	$10,350 00
HOPKINS SCHOOL	100,000 00
HOPKINS SCHOOL	$100,000 00
HORIZONS	$3,750 00
HORIZONS AT GREENS FARM ACADEMY	$5,000 00
HORIZONS STUDENT ENRICHMENT	$50,000 00
HOWLING WOLF RANCH FOUNDATION	20,000

THE VRANOS FOUNDATION
EIN # 13-3948273
FOR THE YEAR ENDED 12/31/2010
FORM 990-PF, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Recipient	Amount
I N S P I R E FOR AUTISM	$35 00
INSPIRE FOR AUTISM	$40,000 00
JONI & FRIENDS	$100 00
KEEP AMERICA BEAUTIFUL	$10,000 00
KIDS IN CRISIS	$10,000 00
KOREAN AMERICAN NURSING HOME	$10,000 00
LEA'S FOUNDATION FOF LEUKEMIA RESEARCH	$6,000 00
LEA'S FOUNDATION FOF LEUKEMIA RESEARCH	$5,000 00
LEA'S FOUNDATION FOR LEUKEMIA RESEARCH	$5,000 00
LOVE A CHILD	$1,000 00
MATH FOR AMERICA	$10,000 00
NEAR & FAR AID	$5,000 00
NEW YORK POLICE & FIRE WIDOWS	$5,000 00
NURSING & HOME CARE & MID FAIR	$500 00
NY POLICE & FIRE WIDOWS & CHILDREN	$5,000 00
PASTA VERA	$1,525 75
PASTA VERA	$1,525 75
PASTA VERA	1,525 75
PASTA VERA	$1,525 75
PASTA VERA	1,525 75
PASTA VERA	$1,525 75
PASTA VERA	$1,525 75
PASTA VERA	$1,166 75
PASTA VERA	$1,525 75
PASTA VERA	$1,525 75
PASTA VERA	$1,166 76
PASTA VERA	$1,166 75
PASTA VERA	$1,525 75
PASTA VERA	$1,525 75
PASTA VERA	$1,166 75
PELLICCI'S RESTAURANT	$932 24
PELLICCI'S RESTAURANT	$1,118 48
PELLICCI'S RESTAURANT	$1,348 68
PELLICCI'S RESTAURANT	$876 40
PELLICCI'S RESTAURANT	$764 90
PERKINS SCHOOL FOR THE BLIND	$5,000 00
PMC JIMMY FUND	$25,000 00
RED SOX FOUNDTION	$1,000 00
SALESIAN SISTERS	$1,800 00
SALUS FOUNDATION	$2,500 00
SALUS FOUNDATION	$5,000 00
SAVE PROGRAM	$1,100 00
SAVE THE CHILDREN	$10,000 00
SHELTER FOR THE HOMELESS	$10,000 00
SHELTER FOR THE HOMELESS	$100 00
SHELTER FOR THE HOMELESS	$56,000 00
SMILE TRAIN	$2,500 00
SPECIAL OLYMPICS	$1,000 00
SPECIAL OLYMPICS	$1,000 00
ST SPYRIDON CATHEDRAL	50,000 00
ST JUDE CHILDREN'S RESEARCH	$1,000 00
STAMFORD HOSPITAL	5,000 00
THE AMERICAN STROKE ASSN	$750 00
THE BREDAN MARROCCO ROAD	$10,000 00
THE DENVER HOSPICE	$5,000 00
THE DISABILITY OPPORTUNITY FUND	$25,000 00
THE HILDEGARD BEHRENS FDN	$10,000 00
THE HILDEGARD BEHRENS FOUNDATION	$15,000 00
THE HOLE IN THE WALL GANG	$5,000 00
THE HOLE IN THE WALL GANG	$5,000 00
THE HOLE IN THE WALL GANG	$1,000 00
THE SALVATION ARMY	$500 00
THE SAMARA JAN TURKEL FOUNDATION	$1,100 00
THE SAMARA JAN TURKEL CLINIC	$1,000 00
TRAILBLAZERS ACADEMY	$1,000 00
WESTON EMS	$500 00
WESTON VOLUNTEER FIRE DEPARTMENT	$500 00
WESTON WARM-UP FUND	$500 00
WESTPORT ASTRONOMICAL SOCIETY	$3,500 00
Total Cash Contribution	**$2,494,105.70**

THE VRANOS FAMILY FOUNDATION
EIN 13-3948273

	DESCRIPTION OF PROPERTY	ACQUISITION DATE	SALE DATE	GROSS PROCEEDS	COST BASIS	GAINS/(LOSSES)
ML 5LU-04100	6,654 836 shs Columbia Div Income	10/09/09	03/22/10	82,187 22	75,000 00	7,187 22
ML 5LU-02008	825 shs Ishares MSCI EAFE Index	3/22/2010	10/19/2010	46,774 74	45,869 26	905 48
ML 5LU-02008	265 shs Ishares Iboxx	3/12/2010	10/19/2010	29,381 32	28,031 35	1,349 97
ML 5LU-02008	60 shs Ishares Barclays Tips	3/12/2010	Various	6,459 49	6,290.00	169 49
ML 5LU-02008	60 shs Vanguard Small CAP Value	3/22/2010	10/19/2010	3,668 79	3,648 93	19 86
ML 5LU-02008	240 shs Vanguard Small CAP	3/22/2010	10/19/2010	16,475 57	15,760 70	714 87
ML 5LU-02008	1,075 shs Vanguard Growth ETF	3/22/2010	10/19/2010	60,837 98	59,854 50	983 48
ML 5LU-02008	40 shs Spdr Barcly Cptal	3/12/2010	10/19/2010	2,372 21	2,273 82	98 39
ML 5LU-02008	285 shs Ishares Barclays MBS	3/12/2010	Various	31,165 18	30,647 60	517 58
ML 5LU-02008	75 shs Vanguard Intermediate	3/12/2010	Various	6,370 49	6,073 25	297 24
ML 5LU-02008	55 shs Ishares Iboxx	3/12/2010	10/19/2010	4,886 87	4,879 05	7 82
ML 5LU-02008	245 shs Vanguard Short Term Bond	3/12/2010	8/13/2010	19,904 46	19,638 62	265 84
ML 5LU-02008	1,300 shs Ishares MSCI EAFE	Various	8/13/2010	66,048 53	72,336 58	(6,288 05)
ML 5LU-02008	90 shs Vanguard Small CAP	Various	8/13/2010	4,899 97	5,437 87	(537.90)
ML 5LU-02008	385 shs Vanguard Small CAP	Various	8/13/2010	22,994 21	25,228 13	(2,233 92)
ML 5LU-02008	2,025 shs Vanguard Value ETF	Various	Various	97,357 19	101,827 68	(4,470 49)
ML 5LU-02008	1,625 shs Vanguard Growth ETF	Various	8/13/2010	83,344 74	89,815 02	(6,470 28)
ML 5LU-02008	50 shs Spdr Barcly Cptal	3/12/2010	8/13/2010	2,789 60	2,842 28	(52 68)
ML 5LU-02008	70 shs Ishares Iboxx	3/12/2010	8/13/2010	6,053 45	6,209 70	(156 25)
ML 5LU-02008	275 shs Powershares Global	3/12/2010	Various	3,810 39	3,916 50	(106 11)
	SHORT TERM CAPITAL GAIN SUBTOTAL			**597,782.40**	**605,580.84**	**(7,798.44)**
US Trust 0590	1,400 shs Valmont Inds	10/10/2008	Various	98,255 39	75,204 89	23,050 50
US Trust 0590	849 84 shs FNMA	1/1/1951	Various	849 84	540 42	309 42
US Trust 0590	135 03 shs FNMA	Various	3/25/2010	135 03	85 87	49 16
ML 5LU-04100	16,000 shs Calpine Corp	10/10/08	03/12/10	188,879 19	141,522 00	47,357 19
ML 5LU-04100	500 shs Ishares MSCI Emerging	06/20/06	03/12/10	20,799 74	14,467 19	6,332 55
ML 5LU-04100	1,000 shs Mastercard	10/10/08	03/12/10	250,946 81	146,028 00	104,918 81
ML 5LU-04100	150 shs RIO Tinto PLC	Various	03/12/10	33,969 57	20,804 10	13,165 47
ML 5LU-04100	400 shs Valmont Industries	10/10/08	03/12/10	32,893 58	21,487.11	11,406 47
ML 5LU-04100	3,721 978 shs Colmb Value & Restruct	Various	03/22/10	165,218 60	37,558 00	127,660 60
ML 5LU-04100	3,070 422 shs Columbia ENG & NAT	Various	03/22/10	60,794 36	44,620 00	16,174 36
ML 5LU-02008	7,000 shs Cliffs Natural Resources	Various	Various	467,736 39	147,709 55	320,026.84
ML 5LU-02008	1,800 shs Ishares MSCI Emerging	06/20/06	Various	76,722 69	52,081 93	24,640 76
ML 5LU-02008	30,000 shs Kulicke & Soffa Indust	Various	Various	260,384 89	109,141 80	151,243 09
ML 5LU-02008	41,000 shs Pier 1 Imports INC	Various	Various	358,702 89	54,139 10	304,563 79
ML 5LU-02008	8,000 shs Sotheby's	Various	Various	287,454 45	85,281 00	202,173 45

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ML 5LU-02008	8,000 shs ETFS Physical Platinum	Various	10/21/10	1,323,064 65	1,021,496 05	301,568 60
ML 5LU-02008	2,856 62 shs FNMA	Various	Various	2,856 62	1,816 54	1,040 08
	LONG TERM CAPITAL GAIN SUBTOTAL			**3,629,664.69**	**1,973,983.55**	**1,655,681.14**
	TOTAL GROSS PROCEEDS			**4,227,447.09**	**2,579,564.39**	**1,647,882.70**

SHORT TERM CAPITAL GAIN	**(7,798.44)**
LONG TERM CAPITAL GAIN	**1,655,681.14**
LONG TERM CAPITAL GAIN DIVIDEND	**147.82**
TOTAL GAINS	**1,648,030.52**

STATEMENT #A