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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 01-01-2010 , and ending 12-31-2010

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
DESPERITO FOUNDATION INC

A Employer identification number
13-3967406

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
116 INDIAN HILL ROAD

B Telephone number (see page 10 of the instructions)
(914) 234-7285

City or town, state, and ZIP code
BEDFORD VILLAGE, NY 10506

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 829,670

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	4,477	4,477		
	4	Dividends and interest from securities	14,686	14,686		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,887			
	b	Gross sales price for all assets on line 6a 36,383				
	7	Capital gain net income (from Part IV, line 2)		0		
	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)	52	52		
	12	**Total.** Add lines 1 through 11	17,328	19,215		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	6,321	6,321		0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	240	240		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	280	170		110
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,841	6,731		110
	25	Contributions, gifts, grants paid	12,949			12,949
	26	**Total expenses and disbursements.** Add lines 24 and 25	19,790	6,731		13,059
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,462			
	b	**Net investment income** (if negative, enter -0-)		12,484		
	c	**Adjusted net income** (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	97,042	114,669	114,669
	2	Savings and temporary cash investments		43,563	43,563
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	819,636	875,453	671,438
	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)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	916,678	1,033,685	829,670
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	916,678	1,033,685	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	916,678	1,033,685	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	916,678	1,033,685	

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	916,678
2	Enter amount from Part I, line 27a	2	-2,462
3	Other increases not included in line 2 (itemize) ▶	3	119,769
4	Add lines 1, 2, and 3	4	1,033,985
5	Decreases not included in line 2 (itemize) ▶	5	300
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,033,685

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)
1 a	SOUTHWEST WATER CO	P	2010-03-31	2010-09-13
b	SOUTHWEST WATER CO	P	2007-07-05	2010-09-13
c	JOHN HANCOCK CLASSIC VALUE FUND	P	2005-01-01	2010-03-15
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	144		101	43
b	11,239		13,169	-1,930
c	25,000		25,000	0
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a				43
b				-1,930
c				0
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	-1,887
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	26,088	656,146	0 039759
2008	17,995	900,000	0 019994
2007	25,879	900,000	0 028754
2006	17,060	937,887	0 018190
2005	16,765	908,695	0 018450

2	**Total** of line 1, column (d).	2	0 125147
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 025029
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	790,750
5	Multiply line 4 by line 3.	5	19,792
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	125
7	Add lines 5 and 6.	7	19,917
8	Enter qualifying distributions from Part XII, line 4.	8	13,059

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 letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	250
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	250
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	250
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 250		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	250
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
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		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶PAULA DESPERITO Telephone no ▶(914) 234-7285

Located at ▶116 INDIAN HILL ROAD BEDFORD NY ZIP+4 ▶10506

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		No

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.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
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 ▶ 20____, 20____, 20____, 20____			
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 20 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		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?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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
NONE				
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 (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
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	
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	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	0

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	615,271
b	Average of monthly cash balances	1b	187,521
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	802,792
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	802,792
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	12,042
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	790,750
6	**Minimum investment return.** Enter 5% of line 5	6	39,538

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	39,538
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 250		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	250
3	Distributable amount before adjustments Subtract line 2c from line 1	3	39,288
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	39,288
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	39,288

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	13,059
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	13,059
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	13,059

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					39,288
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0	
b Total for prior years 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007	26,109				
d From 2008	18,425				
e From 2009	26,212				
f **Total** of lines 3a through e		70,746			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 13,059					
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)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d Applied to 2010 distributable amount					13,059
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).)*		26,229			26,229
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		44,517			
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 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					0
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)		0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		44,517			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008	18,305				
d Excess from 2009	26,212				
e Excess from 2010					

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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

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

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 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))

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT ATTACHED SEE STATEMENT ATTACHED SEE STATEMENT ATTACHED, NY 10506		501 (C) 3	CHARITABLE	12,949
Total . . . . ▶ **3a**				12,949
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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	4,477	
4 Dividends and interest from securities			14	14,686	
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			14	52	
8 Gain or (loss) from sales of assets other than inventory			18	-1,887	
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)		0		17,328	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 17,328

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee

2011-10-01
Date

Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
SPENCER L BARBACK CPA			

Firm's name ▶ CITRIN COOPERMAN & COMPANY LLP

Firm's EIN ▶

Firm's address ▶ 709 WESTCHESTER AVENUE WHITE PLAINS, NY 10604

Phone no (914) 949-2990

Additional Data

Software ID:
Software Version:
EIN: 13-3967406
Name: DESPERITO FOUNDATION INC

Form 990PF Part VIII Line 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
PAULA DESPERITO 116 INDIAN HILL ROAD BEDFORD, NY 10506	PRESIDENT 4 00	0	0	0
ELISE BRAUMULLER 79 SAGAMORE RD BRONXVILLE, NY 10708	DIRECTOR 1 00	0	0	0
AMY FUENTES 1001 BASS PT MIAMI SPRINGS, FL 33166	DIRECTOR 1 00	0	0	0
AMANDA DESPERITO 64 KENSINGTON RD BRONXVILLE, NY 10708	DIRECTOR 1 00	0	0	0
THOMAS DESPERITO 5 GUYENNE RD GREENVILLE, DE 19807	DIRECTOR 1 00	0	0	0
ANN DESPERITO 248 EAST 31ST STREET NEW YORK, NY 10016	DIRECTOR 1 00	0	0	0

TY 2010 Investments Corporate Stock Schedule

Name: DESPERITO FOUNDATION INC

EIN: 13-3967406

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STATEMENT ATTACHED	875,453	671,438

TY 2010 Other Decreases Schedule

Name: DESPERITO FOUNDATION INC

EIN: 13-3967406

Description	Amount
NON DEDUCTIBLE EXPENSE	300

TY 2010 Other Expenses Schedule

Name: DESPERITO FOUNDATION INC

EIN: 13-3967406

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	170	170		0
NYS FILING FEE	110	0		110

TY 2010 Other Income Schedule

Name: DESPERITO FOUNDATION INC

EIN: 13-3967406

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NON DIVIDEND DISTRIBUTIONS	52	52	52

TY 2010 Other Increases Schedule

Name: DESPERITO FOUNDATION INC

EIN: 13-3967406

Description	Amount
ADJUSTMENT TO CASH-NON INTEREST BEARING -2009	119,769

TY 2010 Other Professional Fees Schedule

Name: DESPERITO FOUNDATION INC

EIN: 13-3967406

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNT MANAGEMENT FEE	6,321	6,321		0

TY 2010 Taxes Schedule

Name: DESPERITO FOUNDATION INC

EIN: 13-3967406

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID ON FOREIGN DIVIDENDS	116	116		0
FEDERAL 2009 BALANCE TAX DUE	124	124		0

Royal Alliance
Royal Alliance Associates, Inc.
One World Financial Center, 15th Floor
New York, New York 10281
800-821-5100

Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Equities *(continued)*					
Common Stocks *(continued)*					
	Security Identifier: SIRI				
Total Common Stocks			$9,424.40	$0.00	
Total Equities			$9,424.40	$0.00	

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
Mutual Funds 24.00% of Portfolio					
Mutual Funds					
675.456	JOHN HANCOCK CLASSIC VALUE FUND CLASS C Open End Fund Dividend Option. Reinvest; Capital Gains Option: Reinvest *Security Identifier:* JCVCX	16.4700	11,124.76	16.77	0.15%
Total Mutual Funds			$11,124.76	$16.77	
Total Mutual Funds			$11,124.76	$16.77	

Description	Market Value	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$46,504.14	$0.00	$19.08

M This symbol next to the quantity indicates a position in your margin account.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
ABBOTT LABS COM	2/2/2006	300 0000	5KQ-007180	12,114 00	14,373 00	2,259 00
ABBOTT LABS COM	8/14/2008	1 8145	5KQ-007180	107 00	86 93	(20 07)
ABBOTT LABS COM	11/14/2008	1 9396	5KQ-007180	107 65	92 93	(14 72)
ABBOTT LABS COM	2/13/2009	1 9290	5KQ-007180	108 35	92 42	(15 93)
ABBOTT LABS COM	5/14/2009	2 6859	5KQ-007180	121 27	128 68	7 41
ABBOTT LABS COM	8/14/2009	2 7631	5KQ-007180	122 35	132 38	10 03
ABBOTT LABS COM	11/16/2009	2 3503	5KQ-007180	124 45	112 60	(11 85)
ABBOTT LABS COM	2/12/2010	2 3382	5KQ-007180	124 39	112 02	(12 37)
ABBOTT LABS COM	5/14/2010	2 7831	5KQ-007180	137 96	133 34	(4 62)
ABBOTT LABS COM	8/13/2010	2 7233	5KQ-007180	139 19	130 47	(8 72)
ABBOTT LABS COM	11/12/2010	2 7853	5KQ-007180	140 38	133 44	(6 94)
AFLAC INC	5/22/2007	200 0000	5KQ-007180	10,408 00	11,286 00	878 00
AFLAC INC	8/29/2008	0 8700	5KQ-007180	47 00	49 09	2 09
AFLAC INC	11/28/2008	1 2118	5KQ-007180	47 21	68 38	21 17
AFLAC INC	2/27/2009	3 4203	5KQ-007180	55 58	193 01	137 43
AFLAC INC	5/29/2009	1 5719	5KQ-007180	56 54	88 70	32 16
AFLAC INC	8/31/2009	1 3837	5KQ-007180	56 98	78 08	21 10
AFLAC INC	11/30/2009	1 2814	5KQ-007180	57 37	72 31	14 94
AFLAC INC	2/26/2010	1 1913	5KQ-007180	57 73	67 23	9 50
AFLAC INC	5/28/2010	1 3375	5KQ-007180	58 06	75 48	17 42

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
AFLAC INC	8/31/2010	1 2630	5KQ-007180	58 44	71 27	12 83
AFLAC INC	11/30/2010	1 1844	5KQ-007180	63 06	66 84	3 78
ALEXANDER & BALDWIN INC COM	7/2/2007	100 0000	5KQ-007180	5,387 00	4,003 00	(1,384 00)
ALEXANDER & BALDWIN INC COM	7/2/2007	100 0000	5KQ-007180	5,387 00	4,003 00	(1,384 00)
ALEXANDER & BALDWIN INC COM	7/2/2007	100 0000	5KQ-007180	5,387 00	4,003 00	(1,384 00)
ALEXANDER & BALDWIN INC COM	7/2/2007	100 0000	5KQ-007180	5,387 00	4,003 00	(1,384 00)
ALEXANDER & BALDWIN INC COM	7/2/2007	91 0000	5KQ-007180	4,903 08	3,642 73	(1,260 35)
ALEXANDER & BALDWIN INC COM	7/2/2007	91 0000	5KQ-007180	4,903 08	3,642 73	(1,260 35)
ALEXANDER & BALDWIN INC COM	7/2/2007	9 0000	5KQ-007180	484 83	360 27	(124 56)
ALEXANDER & BALDWIN INC COM	7/2/2007	409 0000	5KQ-007180	22,036 92	16,372 27	(5,664 65)
ALEXANDER & BALDWIN INC COM	9/3/2008	6 9731	5KQ-007180	314 00	279 13	(34 87)
ALEXANDER & BALDWIN INC COM	12/3/2008	12 2844	5KQ-007180	316 20	491 74	175 54
ALEXANDER & BALDWIN INC COM	3/4/2009	17 1896	5KQ-007180	320 07	688 10	368 03
ALEXANDER & BALDWIN INC COM	6/3/2009	12 6239	5KQ-007180	325 48	505 33	179 85

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010

September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
ALEXANDER & BALDWIN INC COM	9/3/2009	11 5075	5KQ-007180	329 46	460 65	131 19
ALEXANDER & BALDWIN INC COM	3/5/2010	10 2952	5KQ-007180	334 08	412 12	78 04
ALEXANDER & BALDWIN INC COM	6/2/2010	10 3614	5KQ-007180	336 33	414 77	78 44
ALEXANDER & BALDWIN INC COM	9/1/2010	10 0619	5KQ-007180	339 59	402 78	63 19
ALEXANDER & BALDWIN INC COM	12/1/2010	9 5609	5KQ-007180	342 76	382 72	39 96
ALICO INC COM	7/2/2007	100 0000	5KQ-007180	6,395 00	2,384 00	(4,011 00)
ALICO INC COM	7/2/2007	100 0000	5KQ-007180	6,375 00	2,384 00	(3,991 00)
ALICO INC COM	7/2/2007	100 0000	5KQ-007180	6,381 00	2,384 00	(3,997 00)
ALICO INC COM	7/2/2007	500 0000	5KQ-007180	31,985 00	11,920 00	(20,065 00)
ALICO INC COM	7/2/2007	100 0000	5KQ-007180	6,385 00	2,384 00	(4,001 00)
ALICO INC COM	7/2/2007	100 0000	5KQ-007180	6,392 00	2,384 00	(4,008 00)
ALICO INC COM	8/14/2008	5 9488	5KQ-007180	274 00	141 82	(132 18)
ALICO INC COM	11/14/2008	8 0526	5KQ-007180	275 64	191 97	(83 67)
ALICO INC COM	2/13/2009	9 9445	5KQ-007180	277 85	237 08	(40 77)
ALICO INC COM	5/14/2009	5 5849	5KQ-007180	139 79	133 14	(6 65)
ALICO INC COM	8/14/2009	4 6161	5KQ-007180	140 56	110 05	(30 51)
ALICO INC COM	11/16/2009	5 0336	5KQ-007180	142 20	120 00	(22 20)

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
ALICO INC COM	11/12/2010	4 1550	5KQ-007180	102 92	99 06	(3 86)
AMBAC FINL GROUP INC DEB 5 875% EXP 03/24/03	1/23/2008	100 0000	5KQ-007180	1,343 00	210 00	(1,133 00)
AMBAC FINL GROUP INC DEB 5 875% EXP 03/24/03	1/23/2008	900 0000	5KQ-007180	12,150 00	1,890 00	(10,260 00)
AMBAC FINL GROUP INC DEB 5 875% EXP 03/24/03	12/11/2008	1,000 0000	5KQ-007180	3,965 00	2,100 00	(1,865 00)
AMBAC FINL GROUP INC DEB 5 875% EXP 03/24/03	6/29/2010	116 2235	5KQ-007180	733 37	244 07	(489 30)
AMBAC FINL GROUP INC DEB 5 875% EXP 03/24/03	9/29/2010	127 0131	5KQ-007180	776 05	266 73	(509 32)
AMBAC FINL GROUP INC DEB 5 95% EXP 02/28/03	1/23/2008	200 0000	5KQ-007180	2,676 00	250 00	(2,426 00)
AMBAC FINL GROUP INC DEB 5 95% EXP 02/28/03	1/23/2008	800 0000	5KQ-007180	10,712 00	1,000 00	(9,712 00)
AMBAC FINL GROUP INC DEB 5 95% EXP 02/28/03	12/11/2008	1,000 0000	5KQ-007180	4,063 00	1,250 00	(2,813 00)
AQUA AMER INC COM	1/7/2010	1,000 0000	5KQ-007180	17,548 70	22,480 00	4,931 30
AQUA AMER INC COM	2/26/2010	8 3527	5KQ-007180	144 00	187 77	43 77
AQUA AMER INC COM	5/28/2010	8 5569	5KQ-007180	145 21	192 36	47 15
AQUA AMER INC COM	8/31/2010	7 4227	5KQ-007180	146 45	166 86	20 41
AQUA AMER INC COM	11/30/2010	7 2940	5KQ-007180	157 77	163 97	6 20
ARKEMA SPONSORED ADR	N/A	3 0000	5KQ-007180	N/A	216 81	N/A

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
AT&T INC COM	N/A	535 0000	5KQ-007180	N/A	15,718 30	N/A
AT&T INC COM	7/31/2008	6 8873	5KQ-007180	213 00	202 35	(10 65)
AT&T INC COM	10/31/2008	7 8569	5KQ-007180	215 75	230 84	15 09
AT&T INC COM	2/2/2009	8 8242	5KQ-007180	224 40	259 25	34 85
AT&T INC COM	4/30/2009	9 0444	5KQ-007180	228 01	265 72	37 71
AT&T INC COM	7/31/2009	9 0553	5KQ-007180	231 72	266 04	34 32
AT&T INC COM	10/30/2009	9 1250	5KQ-007180	235 43	268 09	32 66
AT&T INC COM	1/29/2010	9 6809	5KQ-007180	245 03	284 42	39 39
AT&T INC COM	4/30/2010	9 6024	5KQ-007180	249 10	282 12	33 02
AT&T INC COM	7/30/2010	9 6477	5KQ-007180	253 13	283 45	30 32
AT&T INC COM	10/29/2010	9 1061	5KQ-007180	257 18	267 54	10 36
AUTOMATIC DATA PROCESSING INC COM	N/A	300 0000	5KQ-007180	N/A	13,884 00	N/A
AUTOMATIC DATA PROCESSING INC COM	9/30/2008	2 0051	5KQ-007180	86 00	92 80	6 80
AUTOMATIC DATA PROCESSING INC COM	12/31/2008	2 5909	5KQ-007180	98 66	119 91	21 25
AUTOMATIC DATA PROCESSING INC COM	3/31/2009	2 7830	5KQ-007180	99 52	128 80	29 28
AUTOMATIC DATA PROCESSING INC COM	6/30/2009	2 9096	5KQ-007180	100 44	134 66	34 22
AUTOMATIC DATA PROCESSING INC COM	9/30/2009	2 5987	5KQ-007180	101 40	120 27	18 87

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
AUTOMATIC DATA PROCESSING INC COM	12/31/2009	2 4382	5KQ-007180	105 38	112 84	7 46
AUTOMATIC DATA PROCESSING INC COM	3/31/2010	2 3954	5KQ-007180	106 21	110 86	4 65
AUTOMATIC DATA PROCESSING INC COM	6/30/2010	2 6041	5KQ-007180	107 03	120 52	13 49
AUTOMATIC DATA PROCESSING INC COM	9/30/2010	2 5475	5KQ-007180	107 91	117 90	9 99
AUTOMATIC DATA PROCESSING INC COM	12/31/2010	2 4696	5KQ-007180	115 23	114 29	(0 94)
BANK AMER CORP COM	2/2/2006	345 0000	5KQ-007180	14,502 00	4,602 30	(9,899 70)
BANK AMER CORP COM	9/25/2008	6 2090	5KQ-007180	219 80	82 83	(136 97)
BANK AMER CORP COM	12/24/2008	7 9507	5KQ-007180	111 39	106 06	(5 33)
BANK AMER CORP COM	3/26/2009	0 3538	5KQ-007180	2 59	4 72	2 13
CHEVRON CORP NEW COM	2/2/2006	140 0000	5KQ-007180	13,108 20	12,775 00	(333 20)
CHEVRON CORP NEW COM	9/9/2008	1 1043	5KQ-007180	90 00	100 77	10 77
CHEVRON CORP NEW COM	12/9/2008	1 2688	5KQ-007180	90 72	115 78	25 06
CHEVRON CORP NEW COM	3/9/2009	1 5862	5KQ-007180	91 54	144 74	53 20
CHEVRON CORP NEW COM	6/9/2009	1 3222	5KQ-007180	92 57	120 65	28 08
CHEVRON CORP NEW COM	9/9/2009	1 4295	5KQ-007180	97 79	130 44	32 65
CHEVRON CORP NEW COM	12/9/2009	1 2675	5KQ-007180	98 76	115 66	16 90
CHEVRON CORP NEW COM	3/9/2010	1 3520	5KQ-007180	99 63	123 37	23 74

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
CHEVRON CORP NEW COM	6/9/2010	1 4873	5KQ-007180	106 52	135 72	29 20
CHEVRON CORP NEW COM	9/9/2010	1 3811	5KQ-007180	107 59	126 03	18 44
CHEVRON CORP NEW COM	12/9/2010	1 2637	5KQ-007180	108 58	115 31	6 73
CITIGROUP INC COM *R/S* EFF 5/9/11 1 OLD = 1 NEW CU# 172967424 CITIGROUP INC NEW	2/2/2006	300 0000	5KQ-007180	13,467 00	1,419 00	(12,048 00)
CITIGROUP INC COM *R/S* EFF 5/9/11 1 OLD = 1 NEW CU# 172967424 CITIGROUP INC NEW	7/5/2007	500 0000	5KQ-007180	25,865 00	2,365 00	(23,500 00)
CITIGROUP INC COM *R/S* EFF 5/9/11 1 OLD = 1 NEW CU# 172967424 CITIGROUP INC NEW	8/22/2008	14 5703	5KQ-007180	256 00	68 92	(187 08)
CITIGROUP INC COM *R/S* EFF 5/9/11 1 OLD = 1 NEW CU# 172967424 CITIGROUP INC NEW	11/25/2008	23 5145	5KQ-007180	129 33	111 22	(18 11)
CITIGROUP INC COM *R/S* EFF 5/9/11 1 OLD = 1 NEW CU# 172967424 CITIGROUP INC NEW	2/26/2009	3 2662	5KQ-007180	7 38	15 45	8 07
CLIFFS NAT RES INC COM	1/7/2010	500 0000	5KQ-007180	24,794 05	39,005 00	14,210 95
CLIFFS NAT RES INC COM	5/28/2010	1 2922	5KQ-007180	68 50	100 80	32 30

Prepared By GREGORY JOSEPH FERONE

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
CLIFFS NAT RES INC COM	8/31/2010	1 1852	5KQ-007180	69 18	92 46	23 28
CLIFFS NAT RES INC COM	11/30/2010	1 0074	5KQ-007180	69 35	78 59	9 24
CONOCOPHILLIPS COM	5/22/2007	200 0000	5KQ-007180	15,371 50	13,620 00	(1,751 50)
CONOCOPHILLIPS COM	8/29/2008	1 1178	5KQ-007180	93 00	76 12	(16 88)
CONOCOPHILLIPS COM	11/28/2008	1 8430	5KQ-007180	93 53	125 51	31 98
CONOCOPHILLIPS COM	2/27/2009	2 4165	5KQ-007180	94 39	164 56	70 17
CONOCOPHILLIPS COM	5/29/2009	2 1093	5KQ-007180	95 53	143 64	48 11
CONOCOPHILLIPS COM	8/31/2009	2 1237	5KQ-007180	96 52	144 62	48 10
CONOCOPHILLIPS COM	11/30/2009	1 9680	5KQ-007180	103 81	134 02	30 21
CONOCOPHILLIPS COM	2/26/2010	2 1831	5KQ-007180	104 79	148 67	43 88
CONOCOPHILLIPS COM	5/28/2010	2 3161	5KQ-007180	116 57	157 73	41 16
CONOCOPHILLIPS COM	8/31/2010	2 2251	5KQ-007180	117 84	151 53	33 69
CONOCOPHILLIPS COM	11/30/2010	1 9545	5KQ-007180	119 07	133 10	14 03
DIAGEO PLC SPONSORED ADR NEW	5/22/2007	200 0000	5KQ-007180	16,922 00	14,866 00	(2,056 00)
DIAGEO PLC SPONSORED ADR NEW	10/23/2009	4 4177	5KQ-007180	288 12	328 37	40 25
DIAGEO PLC SPONSORED ADR NEW	4/12/2010	2 6373	5KQ-007180	179 92	196 03	16 11
DIAGEO PLC SPONSORED ADR NEW	10/25/2010	4 0634	5KQ-007180	305 16	302 03	(3 13)

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
EMERSON ELEC CO COM	2/2/2006	380 0000	5KQ-007180	11,574 00	21,724 60	10,150 60
EMERSON ELEC CO COM	9/9/2008	2 5491	5KQ-007180	113 00	145 73	32 73
EMERSON ELEC CO COM	12/9/2008	4 0193	5KQ-007180	125 24	229 78	104 54
EMERSON ELEC CO COM	3/9/2009	4 9655	5KQ-007180	126 57	283 88	157 31
EMERSON ELEC CO COM	6/9/2009	3 6423	5KQ-007180	128 21	208 23	80 02
EMERSON ELEC CO COM	9/9/2009	3 5214	5KQ-007180	129 41	201 32	71 91
EMERSON ELEC CO COM	12/9/2009	3 1338	5KQ-007180	132 56	179 16	46 60
EMERSON ELEC CO COM	3/9/2010	2 7622	5KQ-007180	133 61	157 91	24 30
EMERSON ELEC CO COM	6/9/2010	2 9858	5KQ-007180	134 54	170 70	36 16
EMERSON ELEC CO COM	9/9/2010	2 7371	5KQ-007180	135 54	156 48	20 94
EMERSON ELEC CO COM	12/9/2010	2 4445	5KQ-007180	140 56	139 75	(0 81)
EXXON MOBIL CORP COM	N/A	215 0000	5KQ-007180	N/A	15,720 80	N/A
EXXON MOBIL CORP COM	9/9/2008	1 1136	5KQ-007180	85 00	81 43	(3 57)
EXXON MOBIL CORP COM	12/9/2008	1 1273	5KQ-007180	85 45	82 43	(3 02)
EXXON MOBIL CORP COM	3/9/2009	1 3418	5KQ-007180	85 90	98 11	12 21
EXXON MOBIL CORP COM	6/9/2009	1 2391	5KQ-007180	90 80	90 60	(0 20)
EXXON MOBIL CORP COM	9/9/2009	1 3362	5KQ-007180	91 33	97 70	6 37
EXXON MOBIL CORP COM	12/9/2009	1 2413	5KQ-007180	91 89	90 76	(1 13)
EXXON MOBIL CORP COM	3/9/2010	1 4016	5KQ-007180	92 41	102 48	10 07
EXXON MOBIL CORP COM	6/9/2010	1 6250	5KQ-007180	97 47	118 82	21 35

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Securities offered through Royal Alliance Associates, Inc.

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
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As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
EXXON MOBIL CORP COM	9/9/2010	1 6113	5KQ-007180	98 19	117 82	19 63
EXXON MOBIL CORP COM	12/9/2010	1 3749	5KQ-007180	98 90	100 53	1 63
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	1/7/2010	1,000 0000	5KQ-007180	10,289 70	11,620 00	1,330 30
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	1/28/2010	6 7108	5KQ-007180	71 00	77 98	6 98
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	2/25/2010	6 4982	5KQ-007180	71 48	75 51	4 03
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	3/30/2010	6 1548	5KQ-007180	71 95	71 52	(0 43)
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	4/29/2010	6 0730	5KQ-007180	72 39	70 57	(1 82)
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	5/27/2010	8 0385	5KQ-007180	83 60	93 41	9 81
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	6/29/2010	7 5098	5KQ-007180	84 26	87 26	3 00
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	7/29/2010	7 1810	5KQ-007180	84 88	83 44	(1 44)
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	8/30/2010	7 4729	5KQ-007180	92 29	86 84	(5 45)
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	9/29/2010	7 2617	5KQ-007180	92 95	84 38	(8 57)
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	10/28/2010	7 3759	5KQ-007180	93 60	85 71	(7 89)
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	11/29/2010	7 7700	5KQ-007180	94 25	90 29	(3 96)

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	12/30/2010	8 3496	5KQ-007180	96 02	97 02	1 00
FLAHERTY & CRUMRINE PFD INCOME FD INC COM	12/30/2010	2 7252	5KQ-007180	31 34	31 67	0 33
GENERAL DYNAMICS CORP COM	2/2/2006	200 0000	5KQ-007180	10,123 00	14,192 00	4,069 00
GENERAL DYNAMICS CORP COM	8/7/2008	0 7679	5KQ-007180	69 00	54 49	(14 51)
GENERAL DYNAMICS CORP COM	11/13/2008	1 1572	5KQ-007180	69 27	82 11	12 84
GENERAL DYNAMICS CORP COM	2/5/2009	1 2574	5KQ-007180	69 67	89 23	19 56
GENERAL DYNAMICS CORP COM	5/7/2009	1 4074	5KQ-007180	76 21	99 87	23 66
GENERAL DYNAMICS CORP COM	8/6/2009	1 3723	5KQ-007180	76 74	97 38	20 64
GENERAL DYNAMICS CORP COM	11/12/2009	1 1708	5KQ-007180	77 27	83 08	5 81
GENERAL DYNAMICS CORP COM	2/4/2010	1 1207	5KQ-007180	77 71	79 52	1 81
GENERAL DYNAMICS CORP COM	5/6/2010	1 1294	5KQ-007180	86 47	80 14	(6 33)
GENERAL DYNAMICS CORP COM	8/5/2010	1 3831	5KQ-007180	86 94	98 14	11 20

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
GENERAL DYNAMICS CORP COM	11/11/2010	1 2657	5KQ-007180	87 52	89 81	2 29
GENERAL ELECTRIC CO COM	2/2/2006	500 0000	5KQ-007180	16,105 00	9,145 00	(6,960 00)
GENERAL ELECTRIC CO COM	10/24/2008	7 6275	5KQ-007180	154 00	139 51	(14 49)
GENERAL ELECTRIC CO COM	1/23/2009	12 1102	5KQ-007180	156 36	221 50	65 14
GENERAL ELECTRIC CO COM	4/24/2009	13 6814	5KQ-007180	160 12	250 23	90 11
GENERAL ELECTRIC CO COM	7/24/2009	4 6278	5KQ-007180	52 34	84 64	32 30
GENERAL ELECTRIC CO COM	10/23/2009	3 3617	5KQ-007180	52 80	61 49	8 69
GENERAL ELECTRIC CO COM	1/22/2010	3 2148	5KQ-007180	53 14	58 80	5 66
GENERAL ELECTRIC CO COM	4/23/2010	2 7990	5KQ-007180	53 46	51 19	(2 27)
GENERAL ELECTRIC CO COM	7/23/2010	3 5613	5KQ-007180	53 74	65 14	11 40
GENERAL ELECTRIC CO COM	10/22/2010	4 0291	5KQ-007180	65 12	73 69	8 57
HARTFORD FINL SVCS GROUP INC COM	2/2/2006	110 0000	5KQ-007180	6,373 00	2,913 90	(3,459 10)
HARTFORD FINL SVCS GROUP INC COM	9/30/2008	1 1072	5KQ-007180	57 30	29 33	(27 97)
HARTFORD FINL SVCS GROUP INC COM	12/31/2008	2 2876	5KQ-007180	34 55	60 60	26 05
HARTFORD FINL SVCS GROUP INC COM	3/31/2009	0 5218	5KQ-007180	4 67	13 82	9 15
HARTFORD FINL SVCS GROUP INC COM	6/30/2009	0 3913	5KQ-007180	4 70	10 37	5 67
HARTFORD FINL SVCS GROUP INC COM	9/30/2009	0 1829	5KQ-007180	4 72	4 85	0 13

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
HARTFORD FINL SVCS GROUP INC COM	12/31/2009	0 1975	5KQ-007180	4 72	5 23	0 51
HARTFORD FINL SVCS GROUP INC COM	3/31/2010	0 1684	5KQ-007180	4 73	4 46	(0 27)
HARTFORD FINL SVCS GROUP INC COM	6/30/2010	0 1959	5KQ-007180	4 74	5 19	0 45
HARTFORD FINL SVCS GROUP INC COM	9/30/2010	0 2105	5KQ-007180	4 75	5 58	0 83
HARTFORD FINL SVCS GROUP INC COM	12/31/2010	0 1781	5KQ-007180	4 76	4 72	(0 04)
INTERNATIONAL BUSINESS MACHS CORP COM	2/2/2006	150 0000	5KQ-007180	12,612 00	22,014 00	9,402 00
INTERNATIONAL BUSINESS MACHS CORP COM	9/9/2008	0 6470	5KQ-007180	74 00	94 95	20 95
INTERNATIONAL BUSINESS MACHS CORP COM	12/9/2008	0 9676	5KQ-007180	74 32	142 00	67 68
INTERNATIONAL BUSINESS MACHS CORP COM	3/9/2009	0 8496	5KQ-007180	74 81	124 69	49 88
INTERNATIONAL BUSINESS MACHS CORP COM	6/9/2009	0 7744	5KQ-007180	82 86	113 65	30 79
INTERNATIONAL BUSINESS MACHS CORP COM	9/9/2009	0 7140	5KQ-007180	83 28	104 79	21 51
INTERNATIONAL BUSINESS MACHS CORP COM	12/9/2009	0 6598	5KQ-007180	83 67	96 83	13 16
INTERNATIONAL BUSINESS MACHS CORP COM	3/9/2010	0 6612	5KQ-007180	84 04	97 04	13 00

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

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Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
INTERNATIONAL BUSINESS MACHS CORP COM	6/9/2010	0 7963	5KQ-007180	99 93	116 86	16 93
INTERNATIONAL BUSINESS MACHS CORP COM	9/9/2010	0 7898	5KQ-007180	100 45	115 91	15 46
INTERNATIONAL BUSINESS MACHS CORP COM	12/9/2010	0 6918	5KQ-007180	100 96	101 53	0 57
JOHNSON & JOHNSON COM	2/2/2006	200 0000	5KQ-007180	10,916 00	12,370 00	1,454 00
JOHNSON & JOHNSON COM	9/8/2008	1 2799	5KQ-007180	91 00	79 16	(11 84)
JOHNSON & JOHNSON COM	12/8/2008	1 6099	5KQ-007180	91 59	99 57	7 98
JOHNSON & JOHNSON COM	3/9/2009	1 9156	5KQ-007180	92 33	118 48	26 15
JOHNSON & JOHNSON COM	6/8/2009	1 7621	5KQ-007180	99 35	108 99	9 64
JOHNSON & JOHNSON COM	9/4/2009	1 6815	5KQ-007180	100 22	104 00	3 78
JOHNSON & JOHNSON COM	12/7/2009	1 5792	5KQ-007180	101 04	97 67	(3 37)
JOHNSON & JOHNSON COM	3/8/2010	1 6032	5KQ-007180	101 82	99 16	(2 66)
JOHNSON & JOHNSON COM	6/14/2010	1 9198	5KQ-007180	113 17	118 74	5 57
JOHNSON & JOHNSON COM	9/13/2010	1 9224	5KQ-007180	114 21	118 90	4 69
JOHNSON & JOHNSON COM	12/13/2010	1 8478	5KQ-007180	115 25	114 29	(0 96)
MCGRAW HILL COMPANIES INC	5/22/2007	200 0000	5KQ-007180	14,028 00	7,282 00	(6,746 00)
MCGRAW HILL COMPANIES INC	9/9/2008	1 0000	5KQ-007180	43 00	36 41	(6 59)
MCGRAW HILL COMPANIES INC	12/9/2008	1 8470	5KQ-007180	43 22	67 25	24 03

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
MCGRAW HILL COMPANIES INC	3/10/2009	2 4568	5KQ-007180	44 64	89 45	44 81
MCGRAW HILL COMPANIES INC	6/9/2009	1 4461	5KQ-007180	45 19	52 65	7 46
MCGRAW HILL COMPANIES INC	9/9/2009	1 5616	5KQ-007180	45 52	56 86	11 34
MCGRAW HILL COMPANIES INC	12/9/2009	1 4334	5KQ-007180	45 87	52 19	6 32
MCGRAW HILL COMPANIES INC	3/9/2010	1 3924	5KQ-007180	48 29	50 70	2 41
MCGRAW HILL COMPANIES INC	6/9/2010	1 7667	5KQ-007180	48 62	64 33	15 71
MCGRAW HILL COMPANIES INC	9/9/2010	1 6570	5KQ-007180	49 03	60 33	11 30
MCGRAW HILL COMPANIES INC	12/9/2010	1 3701	5KQ-007180	49 42	49 89	0 47
NIKE INC CLASS B	10/23/2006	200 0000	5KQ-007180	8,966 50	17,084 00	8,117 50
NIKE INC CLASS B	9/30/2008	0 7031	5KQ-007180	45 00	60 06	15 06
NIKE INC CLASS B	1/2/2009	0 9962	5KQ-007180	49 18	85 10	35 92
NIKE INC CLASS B	3/31/2009	1 0439	5KQ-007180	49 42	89 17	39 75
NIKE INC CLASS B	6/30/2009	0 9753	5KQ-007180	49 69	83 31	33 62
NIKE INC CLASS B	9/30/2009	0 8516	5KQ-007180	49 93	72 74	22 81
NIKE INC CLASS B	12/31/2009	0 8277	5KQ-007180	54 23	70 70	16 47

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
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Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
NIKE INC CLASS B	3/31/2010	0 7364	5KQ-007180	54 46	62 90	8 44
NIKE INC CLASS B	6/30/2010	0 7770	5KQ-007180	54 66	66 37	11 71
NIKE INC CLASS B	9/30/2010	0 6947	5KQ-007180	54 87	59 34	4 47
NIKE INC CLASS B	12/29/2010	0 7378	5KQ-007180	63 36	63 02	(0 34)
NORDSTROM INC	7/2/2007	500 0000	5KQ-007180	25,300 00	21,190 00	(4,110 00)
NORDSTROM INC	9/12/2008	2 2992	5KQ-007180	79 00	97 44	18 44
NORDSTROM INC	12/12/2008	6 2892	5KQ-007180	79 37	266 54	187 17
NORDSTROM INC	3/13/2009	5 8451	5KQ-007180	80 37	247 72	167 35
NORDSTROM INC	6/12/2009	3 7819	5KQ-007180	81 31	160 28	78 97
NORDSTROM INC	9/14/2009	2 7533	5KQ-007180	81 91	116 68	34 77
NORDSTROM INC	12/14/2009	2 3435	5KQ-007180	82 35	99 32	16 97
NORDSTROM INC	3/12/2010	2 1137	5KQ-007180	82 73	89 58	6 85
NORDSTROM INC	6/14/2010	2 8019	5KQ-007180	104 09	118 74	14 65
NORDSTROM INC	9/14/2010	3 1674	5KQ-007180	104 65	134 23	29 58
NORDSTROM INC	12/14/2010	2 5001	5KQ-007180	105 28	105 95	0 67
NORTHERN TR CORP COM	2/2/2006	200 0000	5KQ-007180	8,497 00	11,082 00	2,585 00
NORTHERN TR CORP COM	9/30/2008	0 7464	5KQ-007180	55 00	41 36	(13 64)
NORTHERN TR CORP COM	12/31/2008	1 1258	5KQ-007180	55 21	62 38	7 17
NORTHERN TR CORP COM	3/31/2009	0 9029	5KQ-007180	55 52	50 03	(5 49)
NORTHERN TR CORP COM	6/30/2009	1 0401	5KQ-007180	55 78	57 63	1 85

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
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Bedford, NY 10506

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Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
NORTHERN TR CORP COM	9/30/2009	0 9671	5KQ-007180	56 07	53 59	(2 48)
NORTHERN TR CORP COM	12/31/2009	1 0729	5KQ-007180	56 34	59 45	3 11
NORTHERN TR CORP COM	3/31/2010	1 0176	5KQ-007180	56 64	56 39	(0 25)
NORTHERN TR CORP COM	6/30/2010	1 1741	5KQ-007180	56 92	65 06	8 14
NORTHERN TR CORP COM	9/30/2010	1 1927	5KQ-007180	57 25	66 09	8 84
NORTHERN TR CORP COM	12/31/2010	1 0350	5KQ-007180	57 59	57 35	(0 24)
PEPSICO INC COM	2/2/2006	265 0000	5KQ-007180	13,881 00	17,312 45	3,431 45
PEPSICO INC COM	9/29/2008	1 5642	5KQ-007180	111 63	102 19	(9 44)
PEPSICO INC COM	12/31/2008	2 0829	5KQ-007180	112 29	136 08	23 79
PEPSICO INC COM	3/30/2009	2 1387	5KQ-007180	113 18	139 72	26 54
PEPSICO INC COM	6/29/2009	2 2893	5KQ-007180	120 85	149 56	28 71
PEPSICO INC COM	9/29/2009	2 0743	5KQ-007180	121 88	135 51	13 63
PEPSICO INC COM	12/31/2009	2 0039	5KQ-007180	122 82	130 91	8 09
PEPSICO INC COM	3/30/2010	1 8571	5KQ-007180	123 72	121 32	(2 40)
PEPSICO INC COM	6/29/2010	2 1335	5KQ-007180	132 92	139 38	6 46
PEPSICO INC COM	9/29/2010	2 0274	5KQ-007180	133 95	132 45	(1 50)
PEPSICO INC COM	12/31/2010	2 0617	5KQ-007180	134 92	134 69	(0 23)
PHILIP MORRIS INTL INC COM	3/19/2007	100 0000	5KQ-007180	3,422 00	5,853 00	2,431 00
PHILIP MORRIS INTL INC COM	10/9/2008	1 1123	5KQ-007180	53 00	65 10	12 10

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
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As Of 12/31/2010 — September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
PHILIP MORRIS INTL INC COM	1/8/2009	1 1923	5KQ-007180	53 60	69 79	16 19
PHILIP MORRIS INTL INC COM	4/8/2009	1 4827	5KQ-007180	54 24	86 78	32 54
PHILIP MORRIS INTL INC COM	7/9/2009	1 2472	5KQ-007180	55 05	73 00	17 95
PHILIP MORRIS INTL INC COM	10/8/2009	1 2196	5KQ-007180	59 92	71 38	11 46
PHILIP MORRIS INTL INC COM	1/8/2010	1 2450	5KQ-007180	60 63	72 87	12 24
PHILIP MORRIS INTL INC COM	4/8/2010	1 1637	5KQ-007180	61 35	68 11	6 76
PHILIP MORRIS INTL INC COM	7/9/2010	1 2660	5KQ-007180	59 24	74 10	14 86
PHILIP MORRIS INTL INC COM	7/9/2010	0 0808	5KQ-007180	3 78	4 73	0 95
PHILIP MORRIS INTL INC COM	10/7/2010	1 2464	5KQ-007180	69 41	72 95	3 54
PRAXAIR INC	2/2/2006	210 0000	5KQ-007180	8,064 00	20,048 70	11,984 70
PRAXAIR INC	9/12/2008	0 9436	5KQ-007180	77 75	90 09	12 34
PRAXAIR INC	12/12/2008	1 3463	5KQ-007180	78 10	128 53	50 43
PRAXAIR INC	3/13/2009	1 4301	5KQ-007180	83 92	136 53	52 61
PRAXAIR INC	6/12/2009	1 1020	5KQ-007180	84 49	105 21	20 72

Prepared By GREGORY JOSEPH FERONE
Securities offered through Royal Alliance Associates, Inc.

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
PRAXAIR INC	9/14/2009	1 1069	5KQ-007180	84 93	105 68	20 75
PRAXAIR INC	12/14/2009	1 0240	5KQ-007180	85 37	97 76	12 39
PRAXAIR INC	3/12/2010	1 2229	5KQ-007180	96 63	116 75	20 12
PRAXAIR INC	6/14/2010	1 2531	5KQ-007180	97 18	119 63	22 45
PRAXAIR INC	9/14/2010	1 1284	5KQ-007180	97 74	107 73	9 99
PRAXAIR INC	12/14/2010	1 0476	5KQ-007180	98 25	100 01	1 76
PRICE T ROWE GROUP INC COM	9/18/2006	200 0000	5KQ-007180	9,370 86	12,908 00	3,537 14
PRICE T ROWE GROUP INC COM	9/26/2008	0 8280	5KQ-007180	47 00	53 44	6 44
PRICE T ROWE GROUP INC COM	12/29/2008	1 4750	5KQ-007180	47 20	95 20	48 00
PRICE T ROWE GROUP INC COM	3/27/2009	1 8141	5KQ-007180	49 58	117 08	67 50
PRICE T ROWE GROUP INC COM	6/26/2009	1 2220	5KQ-007180	50 03	78 87	28 84
PRICE T ROWE GROUP INC COM	9/25/2009	1 0652	5KQ-007180	50 33	68 75	18 42
PRICE T ROWE GROUP INC COM	12/28/2009	0 9433	5KQ-007180	50 60	60 88	10 28
PRICE T ROWE GROUP INC COM	3/26/2010	0 9897	5KQ-007180	54 98	63 88	8 90
PRICE T ROWE GROUP INC COM	6/25/2010	1 1513	5KQ-007180	55 25	74 30	19 05

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
PRICE T ROWE GROUP INC COM	9/27/2010	1 1300	5KQ-007180	55 56	72 93	17 37
PRICE T ROWE GROUP INC COM	12/27/2010	0 8663	5KQ-007180	55 87	55 91	0 04
PROCTER & GAMBLE CO COM	7/12/2004	250 0000	5KQ-007180	13,597 50	16,082 50	2,485 00
PROCTER & GAMBLE CO COM	8/14/2008	1 4275	5KQ-007180	99 00	91 83	(7 17)
PROCTER & GAMBLE CO COM	11/13/2008	1 5450	5KQ-007180	99 57	99 39	(0 18)
PROCTER & GAMBLE CO COM	2/13/2009	1 9323	5KQ-007180	100 19	124 30	24 11
PROCTER & GAMBLE CO COM	5/14/2009	2 2232	5KQ-007180	111 16	143 02	31 86
PROCTER & GAMBLE CO COM	8/14/2009	2 1594	5KQ-007180	112 14	138 91	26 77
PROCTER & GAMBLE CO COM	11/13/2009	1 8308	5KQ-007180	113 09	117 78	4 69
PROCTER & GAMBLE CO COM	2/12/2010	1 8489	5KQ-007180	113 89	118 94	5 05
PROCTER & GAMBLE CO COM	5/14/2010	2 0225	5KQ-007180	125 70	130 11	4 41
PROCTER & GAMBLE CO COM	8/13/2010	2 1059	5KQ-007180	126 67	135 47	8 80
PROCTER & GAMBLE CO COM	11/12/2010	1 9702	5KQ-007180	127 69	126 74	(0 95)
SPECTRA ENERGY CORP COM	1/13/2010	500 0000	5KQ-007180	10,809 05	12,495 00	1,685 95
SPECTRA ENERGY CORP COM	3/12/2010	5 6364	5KQ-007180	124 00	140 85	16 85
SPECTRA ENERGY CORP COM	6/11/2010	6 2925	5KQ-007180	125 41	157 25	31 84
SPECTRA ENERGY CORP COM	9/10/2010	5 9506	5KQ-007180	126 98	148 71	21 73
SPECTRA ENERGY CORP COM	12/10/2010	5 2160	5KQ-007180	128 47	130 35	1 88
STATE STR CORP COM	5/22/2007	200 0000	5KQ-007180	13,719 28	9,268 00	(4,451 28)

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
STATE STR CORP COM	10/14/2008	1 0296	5KQ-007180	47 00	47 71	0 71
STATE STR CORP COM	1/14/2009	1 1427	5KQ-007180	47 25	52 95	5 70
TARGET CORP COM	2/2/2006	165 0000	5KQ-007180	6,877 00	9,921 45	3,044 45
TARGET CORP COM	9/9/2008	0 4774	5KQ-007180	25 40	28 71	3 31
TARGET CORP COM	12/9/2008	0 7550	5KQ-007180	25 48	45 40	19 92
TARGET CORP COM	3/9/2009	0 9513	5KQ-007180	25 60	57 20	31 60
TARGET CORP COM	6/9/2009	0 6168	5KQ-007180	25 75	37 09	11 34
TARGET CORP COM	9/9/2009	0 5846	5KQ-007180	27 53	35 15	7 62
TARGET CORP COM	12/9/2009	0 6034	5KQ-007180	27 63	36 28	8 65
TARGET CORP COM	3/9/2010	0 5197	5KQ-007180	27 73	31 25	3 52
TARGET CORP COM	6/9/2010	0 5273	5KQ-007180	27 82	31 71	3 89
TARGET CORP COM	9/9/2010	0 7920	5KQ-007180	41 51	47 62	6 11
TARGET CORP COM	12/9/2010	0 6998	5KQ-007180	41 71	42 08	0 37
TEMPLETON BRIC FUND CLASS A	12/1/2006	493 8270	5KQ-007180	6,025 00	7,501 23	1,476 23
TEMPLETON BRIC FUND CLASS A	12/18/2006	2 0250	5KQ-007180	25 09	30 76	5 67
TEMPLETON BRIC FUND CLASS A	12/18/2006	0 7090	5KQ-007180	8 79	10 77	1 98
TEMPLETON BRIC FUND CLASS A	5/16/2007	6 4700	5KQ-007180	90 52	98 28	7 76
TEMPLETON BRIC FUND CLASS A	12/11/2007	1 5240	5KQ-007180	29 18	23 15	(6 03)

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010

September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
TEMPLETON BRIC FUND CLASS A	12/11/2007	6 6190	5KQ-007180	126 76	100 54	(26 22)
TEMPLETON BRIC FUND CLASS A	12/11/2007	0 2600	5KQ-007180	4 98	3 95	(1 03)
TEMPLETON BRIC FUND CLASS A	12/11/2008	9 9340	5KQ-007180	72 42	150 90	78 48
TEMPLETON BRIC FUND CLASS A	12/14/2009	1 6740	5KQ-007180	22 00	25 43	3 43
TEMPLETON BRIC FUND CLASS A	12/14/2010	1 2460	5KQ-007180	18 15	18 93	0 78
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098	9/18/2006	280 0000	5KQ-007180	9,880 65	14,596 40	4,715 75
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098	6/2/2009	0 7005	5KQ-007180	32 67	36 52	3 85
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098	8/31/2009	0 6582	5KQ-007180	34 03	34 31	0 28
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098	12/3/2009	0 6439	5KQ-007180	34 29	33 57	(0 72)
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098	3/16/2010	0 7308	5KQ-007180	45 26	38 10	(7 16)
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098	6/3/2010	0 8354	5KQ-007180	45 13	43 55	(1 58)

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098	8/25/2010	0 9121	5KQ-007180	46 36	47 55	1 19
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR ISIN#US8816242098	12/6/2010	0 9644	5KQ-007180	48 22	50 27	2 05
THE SAINT JOE CO COM	7/2/2007	1,000 0000	5KQ-007180	46,610 00	21,850 00	(24,760 00)
THE SAINT JOE CO COM	1/7/2010	500 0000	5KQ-007180	14,729 05	10,925 00	(3,804 05)
TOTAL S A SPONSORED ADR	2/2/2006	130 0000	5KQ-007180	8,459 99	6,952 40	(1,507 59)
TOTAL S A SPONSORED ADR	6/22/2010	2 7143	5KQ-007180	134 36	145 16	10 80
TOTAL S A SPONSORED ADR	12/10/2010	2 9986	5KQ-007180	153 53	160 37	6 84
UNILEVER PLC SPON ADR NEW ISIN#US9047677045	7/5/2007	500 0000	5KQ-007180	16,085 00	15,440 00	(645 00)
UNILEVER PLC SPON ADR NEW ISIN#US9047677045	6/17/2009	12 5558	5KQ-007180	303 85	387 72	83 87
UNILEVER PLC SPON ADR NEW ISIN#US9047677045	12/15/2009	6 5794	5KQ-007180	201 46	203 17	1 71
UNILEVER PLC SPON ADR NEW ISIN#US9047677045	3/16/2010	4 6794	5KQ-007180	140 10	144 50	4 40
UNILEVER PLC SPON ADR NEW ISIN#US9047677045	6/15/2010	5 2056	5KQ-007180	143 78	160 75	16 97
UNILEVER PLC SPON ADR NEW ISIN#US9047677045	9/14/2010	5 2810	5KQ-007180	144 48	163 08	18 60
UNILEVER PLC SPON ADR NEW ISIN#US9047677045	12/14/2010	5 1686	5KQ-007180	154 80	159 61	4 81

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
UNITED TECHNOLOGIES CORP COM	9/18/2006	150 0000	5KQ-007180	9,657 02	11,808 00	2,150 98
UNITED TECHNOLOGIES CORP COM	9/9/2008	0 7303	5KQ-007180	47 00	57 49	10 49
UNITED TECHNOLOGIES CORP COM	12/9/2008	1 2222	5KQ-007180	57 03	96 21	39 18
UNITED TECHNOLOGIES CORP COM	3/9/2009	1 4986	5KQ-007180	57 50	117 97	60 47
UNITED TECHNOLOGIES CORP COM	6/9/2009	1 0333	5KQ-007180	58 08	81 34	23 26
UNITED TECHNOLOGIES CORP COM	9/9/2009	0 9787	5KQ-007180	58 48	77 04	18 56
UNITED TECHNOLOGIES CORP COM	12/9/2009	0 8619	5KQ-007180	58 85	67 85	9 00
UNITED TECHNOLOGIES CORP COM	3/9/2010	0 9243	5KQ-007180	65 44	72 76	7 32
UNITED TECHNOLOGIES CORP COM	6/9/2010	1 0067	5KQ-007180	65 83	79 25	13 42
UNITED TECHNOLOGIES CORP COM	9/9/2010	0 9754	5KQ-007180	66 26	76 78	10 52
UNITED TECHNOLOGIES CORP COM	12/9/2010	0 8425	5KQ-007180	66 67	66 32	(0 35)
WALGREEN CO	9/18/2006	100 0000	5KQ-007180	4,969 50	3,896 00	(1,073 50)
WALGREEN CO	9/18/2006	100 0000	5KQ-007180	4,966 00	3,896 00	(1,070 00)

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
WALGREEN CO	9/11/2008	0 5972	5KQ-007180	21 50	23 27	1 77
WALGREEN CO	12/11/2008	0 8245	5KQ-007180	21 57	32 12	10 55
WALGREEN CO	3/11/2009	0 9895	5KQ-007180	21 66	38 55	16 89
WALGREEN CO	6/11/2009	0 6987	5KQ-007180	21 77	27 22	5 45
WALGREEN CO	9/11/2009	0 7942	5KQ-007180	26 93	30 94	4 01
WALGREEN CO	12/11/2009	0 7283	5KQ-007180	27 04	28 37	1 33
WALGREEN CO	3/11/2010	0 7806	5KQ-007180	27 14	30 41	3 27
WALGREEN CO	6/11/2010	0 8908	5KQ-007180	27 24	34 71	7 47
WALGREEN CO	9/10/2010	1 2281	5KQ-007180	35 10	47 85	12 75
WALGREEN CO	12/10/2010	0 9738	5KQ-007180	35 32	37 94	2 62
WELLS FARGO & CO NEW COM	N/A	300 0000	5KQ-007180	N/A	9,297 00	N/A
WELLS FARGO & CO NEW COM	8/29/2008	3 5278	5KQ-007180	101 00	109 33	8 33
WELLS FARGO & CO NEW COM	11/28/2008	3 7726	5KQ-007180	102 20	116 91	14 71
WELLS FARGO & CO NEW COM	2/27/2009	7 9723	5KQ-007180	103 48	247 06	143 58
WELLS FARGO & CO NEW COM	5/29/2009	0 5699	5KQ-007180	14 76	17 66	2 90
WELLS FARGO & CO NEW COM	8/31/2009	0 5363	5KQ-007180	14 79	16 62	1 83
WELLS FARGO & CO NEW COM	11/30/2009	0 5270	5KQ-007180	14 82	16 33	1 51
WELLS FARGO & CO NEW COM	2/26/2010	0 5402	5KQ-007180	14 85	16 74	1 89
WELLS FARGO & CO NEW COM	5/28/2010	0 5096	5KQ-007180	14 87	15 79	0 92
WELLS FARGO & CO NEW COM	8/31/2010	0 6311	5KQ-007180	14 90	19 56	4 66

Unrealized Gains / (Losses)

Report Level Client Group - DESPERITO

DESPERITO
116 Indian Hill
Bedford, NY 10506

As Of 12/31/2010 | September 16, 2011

Asset Name	Trade Date	Quantity	Account	Initial Cost($)	Market Value($)	Gains / (Losses) ($)
WELLS FARGO & CO NEW COM	11/30/2010	0 5558	5KQ-007180	14 93	17 22	2 29
Total Unrealized Gains / (Losses)						N/A

Prepared By GREGORY JOSEPH FERONE

Desperito Foundation, Inc
CHARITABLE CONTRIBUTIONS - 2010

Description	BANK	Check #	Date	Donations
Purchase School	ROYAL 7180	235	3/21/2010	100
National Chambers for EWK	ROYAL 7180	245	6/2/2010	100
Garabaldi Lodge	ROYAL 7180	246	7/20/2010	150
Athletic Programs Inc	ROYAL 7180	243	5/7/2010	199
Bedford Riding	ROYAL 7180	236	3/21/2010	250
ALOFT	ROYAL 7180	238	3/21/2010	250
Neighbors Link	ROYAL 7180	237	3/21/2010	250
Westchester LandTrust	ROYAL 7180	239	3/21/2010	250
Chowder & Marching	ROYAL 7180	247	11/15/2010	300
Sarah Lawrence College	ROYAL 7180	240	3/21/2010	1000
Bedford Free Library	ROYAL 7180	234	3/21/2010	5000
Sinai Medical Center	BNY	1301	6/6/2010	5100
				12949