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 , and ending

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

Name of foundation
COMUNITA GIOVANILE SAN MICHELE INC.

A Employer identification number
13-6102743

Number and street (or P O box number if mail is not delivered to street address)
C/O ARTHUR FOX,CPA,PC.126 E 56TH.ST.

Room/suite
12 FL.

B Telephone number
212-752-6400

City or town, state, and ZIP code
NEW YORK, NY 10022

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 10,857,951.

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

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

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

	Line	(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				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	30.	30.	30.	STATEMENT 1
	4 Dividends and interest from securities	223,166.	223,166.	223,166.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-33,941.			
	b Gross sales price for all assets on line 6a 705,777.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 Total. Add lines 1 through 11	189,255.	223,196.	223,196.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages	2,932.	0.	0.	2,932.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	5,069.	2,535.	0.	2,534.
	b Accounting fees STMT 4	24,250.	12,125.	0.	12,125.
	c Other professional fees STMT 5	22,847.	17,197.	0.	5,650.
	17 Interest				
	18 Taxes STMT 6	16,294.	6,294.	0.	0.
	19 Depreciation and depletion	12,306.	0.	12,306.	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	12,712.	0.	0.	12,712.
	24 Total operating and administrative expenses. Add lines 13 through 23	96,410.	38,151.	12,306.	35,953.
	25 Contributions, gifts, grants paid	603,181.			603,181.
	26 Total expenses and disbursements. Add lines 24 and 25	699,591.	38,151.	12,306.	639,134.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-510,336.			
	b Net investment income (if negative, enter -0-)		185,045.		
	c Adjusted net income (if negative, enter -0-)			210,890.	

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12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions.

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	88,880.	1.	1.
	2 Savings and temporary cash investments	2,218,826.	2,535,409.	2,535,409.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 9	1,351,150.	611,494.	637,090.
	b Investments - corporate stock STMT 10	6,029,647.	6,029,585.	6,670,998.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	575,551.	589,295.	604,145.
	14 Land, buildings, and equipment basis ▶ 492,235.			
	Less accumulated depreciation STMT 12 ▶ 81,926.	422,615.	410,309.	410,308.
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	10,686,669.	10,176,093.	10,857,951.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **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	10,440,602.	10,440,602.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	246,067.	-264,509.	
	30 **Total net assets or fund balances**	10,686,669.	10,176,093.	
	31 **Total liabilities and net assets/fund balances**	10,686,669.	10,176,093.	

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	10,686,669.
2	Enter amount from Part I, line 27a	2	-510,336.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,176,333.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	240.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,176,093.

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	FRAC EXXON MOBIL CORP	P	12/19/08	07/14/10
b	550M U.S. TREASURY NOTES 5.75% 8/15/10	P		08/15/10
c	150M U.S. TREASURY NOTES 6.5% 2/15/10	P	01/30/01	02/15/10
d	WORLCOM SEC LIT	P		
e	CAPITAL GAINS DIVIDENDS			

	(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	47.		62.	-15.
b	550,000.		575,406.	-25,406.
c	150,000.		164,250.	-14,250.
d	66.			66.
e	5,664.			5,664.

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				-15.
b				-25,406.
c				-14,250.
d				66.
e				5,664.

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	-33,941.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	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 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	555,787.	9,591,670.	.057945
2008	593,266.	10,963,281.	.054114
2007	504,691.	12,627,094.	.039969
2006	443,349.	11,860,055.	.037382
2005	378,058.	11,895,413.	.031782

2 **Total** of line 1, column (d)	2	.221192
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	.044238
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,167,537.
5 Multiply line 4 by line 3	5	449,792.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,850.
7 Add lines 5 and 6	7	451,642.
8 Enter qualifying distributions from Part XII, line 4	8	639,134.

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

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

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 ▶ [X] and enter 1% of Part I, line 27b			1	1,850.
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	1,850.
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	1,850.
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,460.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	10,460.
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 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	8,610.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	8,610.	**Refunded** ▶	11	0.

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 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 ▶ $ 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		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? N/A	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		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 instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ ARTHUR V. FOX, C.P.A. P.C Telephone no ▶212-752-6400
Located at ▶126 EAST 56TH. STREET-12FL.-NEW YORK, NY ZIP+4 ▶10020

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 N/A

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
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 instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
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)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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)?	[X] 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 [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 instructions)?		5b	X
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	[X] 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
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?	N/A	7b	

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

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

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

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	7,945,255.
b	Average of monthly cash balances	1b	2,377,118.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	10,322,373.
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	10,322,373.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	154,836.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,167,537.
6	**Minimum investment return.** Enter 5% of line 5	6	508,377.

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

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

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	639,134.
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	639,134.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	1,850.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	637,284.

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

Part XIII Undistributed Income (see instructions)

N/A

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

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

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 [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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	210,890.	262,516.	322,344.	421,492.	1,217,242.
b 85% of line 2a	179,257.	223,139.	273,992.	358,268.	1,034,656.
c Qualifying distributions from Part XII, line 4 for each year listed	639,134.	558,654.	596,091.	521,919.	2,315,798.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	639,134.	558,654.	596,091.	521,919.	2,315,798.
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

SEE STATEMENT

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				
ASSOCIAZIONE CRISTIANA COMUNITA GIOVANILE SAN MICHELE-ITALY - VIA PIETRO DI COSIMO 21	ITALIAN FOUNDATION		TO PROVIDE SOCIAL,RELIGIOUS AND MEDICAL CARE TO THE CHILDREN,YOUTHS AND INDIVIDUALS OF THE SAN MICHELE COMMUNITY AS WELL AS TO ENCOURAGE AND PROVIDE ATHLETIC ACTIVITIES IN FIRENZE, ITALY.	603,181.
Total			▶ 3a	603,181.
b Approved for future payment				
NONE				
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
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		30.
4 Dividends and interest from securities			14		223,166.
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					-33,941.
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.		0.	189,255.
13 Total. Add line 12, columns (b), (d), and (e)				13	189,255.

(See worksheet in line 13 instructions 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)
	NOT APPLICABLE

023621
12-07-10

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	

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
N/A		

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 | 11/10/11 Date | ▶ Secretary Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Arthur Fox CPA		11/1/11		
Firm's name ▶ ARTHUR V. FOX, C.P.A./P.C.			Firm's EIN ▶	
Firm's address ▶ 126 EAST 56TH. STREET-12FL NEW YORK, NY 10022			Phone no	

STATE OF NEW YORK
County of New York, *s:*

THE ANNUAL RETURN OF The Communita Giovanile San Michele Inc. for the calendar year ended 12/31/10 is available at its principal office located at c/o Arthur Fox 126 E 56 Street New York, NY 10022 for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is ANNE FRANCHETTI.
1687597 a25

Paul Claro, being duly sworn, says that he is the PRINCIPAL CLERK of the Publisher of the **NEW YORK LAW JOURNAL**, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said **NEW YORK LAW JOURNAL***one time* on the 25th day of April, *2011.*

TO WIT : APRIL 25, 2011

SWORN BEFORE ME, this 25th day Of April, 2011.

Cynthia Byrd
Notary Public, State of New York
No. 01BY6056945
Qualified in Kings County
Commission Expires April 09, 2015

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	BUILDING IMPROVEMENTS	010104	SL	40.00	16	334,627.			334,627.	50,196.		8,366.
2	BUILDING IMPROVEMENTS	010105	SL	40.00	16	146,563.			146,563.	18,320.		3,664.
3	BUILDING IMPROVEMENTS	010106	SL	40.00	16	11,044.			11,044.	1,104.		276.
	* TOTAL 990-PF PG 1 DEPR					492,234.		0.	492,234.	69,620.	0.	12,306.

028102
05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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

SOURCE	AMOUNT
CASSA DI RISPARMIO DI FIRENZE	30.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	30.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ROPES & GRAY FIDUCIARY ACCOUNT	63,250.	0.	63,250.
ROPES & GRAY FIDUCIARY ACCOUNT	165,580.	5,664.	159,916.
TOTAL TO FM 990-PF, PART I, LN 4	228,830.	5,664.	223,166.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5,069.	2,535.	0.	2,534.
TO FM 990-PF, PG 1, LN 16A	5,069.	2,535.	0.	2,534.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	24,250.	12,125.	0.	12,125.
TO FORM 990-PF, PG 1, LN 16B	24,250.	12,125.	0.	12,125.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	775.	0.	0.	775.
BOOKKEEPING FEES	9,750.	4,875.	0.	4,875.
MANAGEMENT FEE	12,322.	12,322.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	22,847.	17,197.	0.	5,650.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX WITHHELD ON DIVIDENDS	6,294.	6,294.	0.	0.
FEDERAL EXCISE TAX	10,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	16,294.	6,294.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UTILITIES	18,656.	0.	0.	18,656.
GAIN(LOSS) ON FOREIGN TRANSLATION	-5,944.	0.	0.	-5,944.
TO FORM 990-PF, PG 1, LN 23	12,712.	0.	0.	12,712.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
DIVIDENDS PER 1099,GREATER THAN BOOK INCOME-BRIDGE ADJUSTMENT	240.
TOTAL TO FORM 990-PF, PART III, LINE 5	240.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	X		611,494.	637,090.
TOTAL U.S. GOVERNMENT OBLIGATIONS			611,494.	637,090.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			611,494.	637,090.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	6,029,585.	6,670,998.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,029,585.	6,670,998.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	COST	589,295.	604,145.
TOTAL TO FORM 990-PF, PART II, LINE 13		589,295.	604,145.

ROPES & GRAY

COMUNITA GIOVANILE SAN MICHELE INC

ACCOUNT NUMBER: 0019233

FOR THE PERIOD OF JANUARY 1, 2010 THROUGH DECEMBER 31, 2010

ASSET SUMMARY

	CURRENT STATEMENT VALUE	CURRENT STATEMENT PERCENTAGE	PRIOR STATEMENT VALUE	ESTIMATED ANNUAL INCOME	YIELD
CASH & EQUIVALENTS	2,535,409	24.3%	2,218,826	434	0.0%
FIXED INCOME SECURITIES	1,241,235	11.9%	1,942,214	60,407	4.9%
LARGE CAP CORE EQUITIES	4,446,871	42.6%	4,037,941	83,098	1.9%
INTERNATIONAL EQUITIES	1,662,434	15.9%	1,530,439	27,746	1.7%
OTHER EQUITY CLASSES	561,693	5.4%	467,683	3,609	0.6%
TOTAL ASSETS	$10,447,642	100.0%	$10,197,103	$175,294	1.7%

REALIZED GAIN/(LOSS) SUMMARY

	CURRENT PERIOD	YEAR-TO-DATE
LONG TERM	(39,671)	(39,671)
SHORT TERM	0	0
TOTAL	($39,671)	($39,671)

ROPES & GRAY

COMUNITA GIOVANILE SAN MICHELE INC

ACCOUNT NUMBER: 0019233

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2010

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	CASH & EQUIVALENTS								
	CASH		1,639		1,639	0.0			
2,533,770.080	FEDERATED GOVERNMENT OBLIGATIONS FUND	07/08-12/10	2,533,770	1.00	2,533,770	24.3	0	0.0	434
	TOTAL CASH & EQUIVALENTS		$2,535,409		$2,535,409	24.3	$0	0.0	$434
	FIXED INCOME SECURITIES								
	US TREASURY & AGENCY OBLIGATIONS								
50,000.000	FEDERAL NATIONAL MORTGAGE ASSN DTD 11/23/2001 5.375% 11/15/2011 NON CALLABLE	02/03	54,241	104.31	52,154	0.5	(2,087)	5.2	2,688
550,000.000	FEDERAL NATIONAL MORTGAGE ASSN DTD 09/23/2002 4.375% 09/15/2012	02/04	557,253	106.35	584,936	5.6	27,683	4.1	24,063
	TOTAL US TREASURY & AGENCY OBLIGATIONS		$611,494		$637,090	6.1	$25,596	4.2	$26,751
	TAXABLE BOND MUTUAL FUNDS								
10,775.862	FRANKLIN TEMPLETON HARD CURRENCY FUND	12/08	100,000	9.78	105,388	1.0	5,388	6.6	7,004
23,771.913	HARBOR BOND FUND	12/08-12/10	267,746	12.10	287,640	2.8	19,894	3.2	9,295
13,005.342	NEUBERGER BERMAN HIGH INCOME BOND FUND	03/04-05/07	122,520	9.34	121,470	1.2	(1,050)	8.7	10,547
15,727.551	VANGUARD HI YIELD CORP ADM	06/03-03/04	99,029	5.70	89,647	0.9	(9,382)	7.6	6,810
	TOTAL FIXED INCOME MUTUAL FUNDS		$589,295		$604,145	5.8	$14,850	5.6	$33,656
	TOTAL FIXED INCOME SECURITIES		$1,200,789		$1,241,235	11.9	$40,446	4.9	$60,407

ROPES & GRAY

COMUNITA GIOVANILE SAN MICHELE INC

ACCOUNT NUMBER: 0019233

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2010

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	LARGE CAP CORE EQUITIES								
	CONSUMER STAPLES								
5,000.000	GENERAL MLS INC	08/02	107,121	35.59	177,950	1.7	70,829	3.1	5,600
1,500.000	NESTLE SA SPONSORED AMERICAN DEPOSITORY RECEIPT	12/08	54,975	58.82	88,230	0.8	33,255	1.5	1,345
2,800.000	PEPSICO INC	05/01-08/02	124,980	65.33	182,924	1.8	57,944	2.9	5,376
2,500.000	PROCTER & GAMBLE CO	12/03	120,952	64.33	160,825	1.5	39,873	3.0	4,818
1,000.000	RALCORP HOLDINGS INC	12/08	57,835	65.01	65,010	0.6	7,175	0.0	0
2,000.000	UNILEVER NV NY SHARES	12/08	48,953	31.40	62,800	0.6	13,847	3.0	1,895
	TOTAL CONSUMER STAPLES		$514,816		$737,739	7.1	$222,923	2.6	$19,034
	HEALTHCARE								
650.000	GENZYME CORP-GENERAL	12/03-11/07	32,755	71.20	46,280	0.4	13,525	0.0	0
1,025.000	GILEAD SCIENCES INC	11/07	46,648	36.24	37,146	0.4	(9,502)	0.0	0
950.000	NOVARTIS AG SPONSORED AMERICAN DEPOSITORY RECEIPT	02/06	52,108	58.95	56,003	0.5	3,895	2.8	1,570
1,477.000	PFIZER INC	10/09-10/09	25,870	17.51	25,862	0.2	(8)	4.6	1,182
1,600.000	ROCHE HLDG LTD SPONSORED AMERICAN DEPOSITORY RECEIPT	11/07	68,496	36.65	58,640	0.6	(9,856)	3.2	1,856
1,500.000	TEVA PHARMACEUTICAL INDS LTD AMERICAN DEPOSITORY RECEIPT	11/07	67,543	52.13	78,195	0.7	10,652	1.3	1,001
1,000.000	ZIMMER HLDGS INC	11/07	66,716	53.68	53,680	0.5	(13,036)	0.0	0
	TOTAL HEALTHCARE		$360,136		$355,806	3.4	($4,330)	1.6	$5,609

ROPES & GRAY

COMUNITA GIOVANILE SAN MICHELE INC

ACCOUNT NUMBER: 0019233

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2010

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	CONSUMER DISCRETIONARY								
4,450.000	LOWES COS INC	08/03-12/03	125,521	25.08	111,606	1.1	(13,915)	1.8	1,958
2,025.000	TARGET CORP	12/04	105,057	60.13	121,763	1.2	16,706	1.7	2,025
	TOTAL CONSUMER DISCRETIONARY		$230,578		$233,369	2.2	$2,791	1.7	$3,983
	FINANCIAL								
2,000.000	ACE LIMITED	11/07	114,300	62.25	124,500	1.2	10,200	2.1	2,640
3,250.000	BANK OF AMERICA CORP	02/03-12/08	99,771	13.34	43,355	0.4	(56,416)	0.3	130
1,000.000	JP MORGAN CHASE & CO	12/08	30,507	42.42	42,420	0.4	11,913	0.5	200
1,000.000	STATE STREET CORP	12/08	40,369	46.34	46,340	0.4	5,971	0.1	40
	TOTAL FINANCIAL		$284,947		$256,615	2.5	($28,332)	1.2	$3,010
	UTILITIES								
2,000.000	EXELON CORP	09/04	75,320	41.64	83,280	0.8	7,960	5.0	4,200
2,500.000	NEXTERA ENERGY INC	08/02	70,015	51.99	129,975	1.2	59,960	3.8	5,000
	TOTAL UTILITIES		$145,335		$213,255	2.0	$67,920	4.3	$9,200
	TELECOMMUNICATION SERVIES								
1,500.000	AT&T INC	11/07	59,130	29.38	44,070	0.4	(15,060)	5.9	2,580
	TOTAL TELECOMMUNICATION SERVICES		$59,130		$44,070	0.4	($15,060)	5.9	$2,580

ROPES & GRAY

COMUNITA GIOVANILE SAN MICHELE INC

ACCOUNT NUMBER: 0019233

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2010

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	ENERGY								
1,500.000	CONOCOPHILLIPS	05/05	79,100	68.10	102,150	1.0	23,050	3.2	3,300
1,000.000	EOG RES INC	02/06-12/08	72,635	91.41	91,410	0.9	18,775	0.7	620
2,709.000	EXXON MOBIL CORP	05/94-12/08	109,625	73.12	198,082	1.9	88,457	2.4	4,768
3,100.000	HALLIBURTON CO	10/05	94,852	40.83	126,573	1.2	31,721	0.9	1,116
2,000.000	HUSKY ENERGY INC	11/07	90,974	26.72	53,439	0.5	(37,535)	7.5	4,000
625.000	NOBLE ENERGY INC	02/06-11/07	35,263	86.08	53,800	0.5	18,537	0.8	450
1,200.000	SCHLUMBERGER LTD	11/07	115,715	83.50	100,200	1.0	(15,515)	1.0	1,008
2,050.000	SUNCOR ENERGY INC	02/06-11/07	89,683	38.29	78,495	0.8	(11,188)	1.0	812
	TOTAL ENERGY		$687,847		$804,149	7.7	$116,302	2.0	$16,074
	INDUSTRIALS								
2,000.000	CANADIAN NATIONAL RAILWAY CO COMMON STOCK ISIN CA1363751027	05/04	37,176	66.47	132,940	1.3	95,764	1.6	2,110
1,800.000	PALL CORP	02/06	54,000	49.58	89,244	0.9	35,244	1.3	1,152
1,350.000	ROPER INDS INC NEW	11/07	90,750	76.43	103,181	1.0	12,431	0.6	594
1,550.000	UNITED TECHNOLOGIES CORP	11/07	115,770	78.72	122,016	1.2	6,246	2.2	2,635
	TOTAL INDUSTRIALS		$297,696		$447,381	4.3	$149,685	1.5	$6,491
	MATERIALS								
2,700.000	AIR PRODUCTS & CHEMICALS INC	12/03	132,478	90.95	245,565	2.4	113,087	2.2	5,292
2,000.000	BHP BILLITON LTD AMERICAN DEPOSITORY RECEIPT	12/08	82,997	92.92	185,840	1.8	102,843	1.9	3,480

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2010

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
6,200.000	VALE S.A. AMERICAN DEPOSITORY RECEIPT	02/06	74,850	34.57	214,334	2.1	139,484	0.0	0
	TOTAL MATERIALS		$290,325		$645,739	6.2	$355,414	1.4	$8,772
	INFORMATION TECHNOLOGY								
1,900.000	AUTOMATIC DATA PROCESSING INC	11/07	91,029	46.28	87,932	0.8	(3,097)	3.1	2,736
4,800.000	CISCO SYSTEMS INC	11/97	45,071	20.23	97,104	0.9	52,033	0.0	0
2,900.000	EMC CORP MASS	02/06	40,948	22.90	66,410	0.6	25,462	0.0	0
125.000	GOOGLE INC-CL A	11/07	88,277	593.97	74,246	0.7	(14,031)	0.0	0
825.000	INTERNATIONAL BUSINESS MACHINES CORP	02/02-02/02	81,428	146.76	121,077	1.2	39,649	1.8	2,145
2,575.000	MICROSOFT CORP	07/00-12/03	79,134	27.91	71,868	0.7	(7,266)	2.3	1,648
4,075.000	ORACLE CORPORATION	11/07	83,578	31.30	127,548	1.2	43,970	0.6	815
1,925.000	TEXAS INSTRUMENTS INC	02/06	57,500	32.50	62,563	0.6	5,063	1.6	1,001
	TOTAL INFORMATION TECHNOLOGY		$566,965		$708,748	6.8	$141,783	1.2	$8,345
	TOTAL LARGE CAP CORE EQUITIES		$3,437,775		$4,446,871	42.6	$1,009,096	1.9	$83,098
	INTERNATIONAL EQUITIES								
44,030.347	ARTIO INTERNATIONAL EQUITY FUND II	11/07-12/07	797,593	12.46	548,618	5.3	(248,975)	2.1	11,360
17,553.839	ARTISAN INTERNATIONAL VALUE FUND	03/06-12/07	472,301	27.11	475,885	4.6	3,584	1.3	6,214
43,707.836	GMO FOREIGN FUND	11/02-07/08	613,909	12.10	528,865	5.1	(85,044)	1.8	9,747
2,105.514	HARDING LOEVNER EMERGING MARKETS PORTFOLIO	11/07-12/07	128,496	51.80	109,066	1.0	(19,430)	0.4	425
	TOTAL INTERNATIONAL EQUITIES		$2,012,299		$1,662,434	15.9	($349,865)	1.7	$27,746

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2010

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	OTHER EQUITY CLASSES								
	MID CAP								
12,046.589	FIRST EAGLE FUND OF AMERICA CLASS Y	03/03-12/08	264,230	25.90	312,007	3.0	47,777	0.6	1,940
3,156.339	KINETICS PARADIGM FUND	11/07-12/08	100,641	23.31	73,574	0.7	(27,067)	1.6	1,177
	TOTAL MID CAP		$364,871		$385,581	3.7	$20,710	0.8	$3,117
	SMALL CAP								
4,880.315	FORWARD SMALL CAP EQUITY FUND	11/07-12/07	110,967	17.37	84,771	0.8	(26,196)	0.2	190
3,637.626	KEELEY SMALL CAP VALUE FUND, INC	11/07-12/07	103,673	25.11	91,341	0.9	(12,332)	0.3	302
	TOTAL SMALL CAP		$214,640		$176,112	1.7	($38,528)	0.3	$492
	TOTAL OTHER EQUITY CLASSES		$579,511		$561,693	5.4	($17,818)	0.6	$3,609
	TOTAL EQUITIES		$6,029,585		$6,670,998	63.9	$641,413	1.7	$114,453
	MISCELLANEOUS ASSETS								
1.000	ACCEPTING JOHN MASON AS CORP SIGNOR WITHOUT MEETING 6/1/94 DATED 11/2/94	11/94	0	0.00	0	0.0	0	0.0	0
1.000	LIST OF DIRECTORS DTD 6/19/92 DTD 11/2/1994	11/94	0	0.00	0	0.0	0	0.0	0
1.000	MEMBERSHIP APPLICATION DATED 5/31/94 JOHN H MASON DTD 11/2/94	11/94	0	0.00	0	0.0	0	0.0	0
1.000	MEMBERSHIP APPLICATION DATED 9/10/93 ANNE M FRANCHETTI DTD 11/2/94	11/94	0	0.00	0	0.0	0	0.0	0

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2010

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
2.000	NEW BOARD OF DIRECTORS ELECTED BY WRITTEN CONSENT 10/1/93 DTD 11/2/94	11/94-11/94	0	0.00	0	0.0	0	0.0	0
1.000	NEW BOARD OF DIRECTORS ELECTED BY WRITTEN CONSENT 6/1/94 DTD 11/2/94	11/94	0	0.00	0	0.0	0	0.0	0
1.000	R RAVA'S RESIGNATION ACCEPTED BY RESOLUTION WITHOUT MEETING DTD 11/2/94	11/94	0	0.00	0	0.0	0	0.0	0
1.000	RESIGNATION OF RENZO RAVA DATED 10/1 DTD 11/2/1994	11/94	0	0.00	0	0.0	0	0.0	0
1.000	THE MINUTES OF MEETINGS FROM 1961-19 DTD 11/2/1994	11/94	0	0.00	0	0.0	0	0.0	0
	TOTAL MISCELLANEOUS ASSETS		$0		$0	0.0	$0	0.0	$0
	TOTAL ALL ASSETS		$9,765,783		$10,447,642	100.0	$681,859	1.7	$175,294

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING IMPROVEMENTS	334,627.	58,562.	276,065.
BUILDING IMPROVEMENTS	146,563.	21,984.	124,579.
BUILDING IMPROVEMENTS	11,044.	1,380.	9,664.
TOTAL TO FM 990-PF, PART II, LN 14	492,234.	81,926.	410,308.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANNE M. FRANCHETTI C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	PRESIDENT,TREAS. DIRECTOR 0.00	0.	0.	0.
GIORGIO ANDREA FRANCHETTI C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	DIRECTOR 0.00	0.	0.	0.
CARLO STEFANO FRANCHETTI C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	DIRECTOR 0.00	0.	0.	0.
CODY EDUARDO FRANCHETTI C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	DIRECTOR 0.00	0.	0.	0.
MARIA GIULIA SENNI C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
CHRISTOPHER E. HOUSTON C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	SECRETARY, DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

COMUNITA GIOVANILE SAN MICHELE INC.
EIN: 13-6102743
ATTACHMENT TO FORM 990-PF
FOR THE YEAR ENDING DECEMBER 31, 2010

Part VII-B, Line 5(c):

Statement required by Treas. Reg. sec. 53.4945-5(d)

Grantee name and address: Associazione Christiana per le Attività della Gioventù -
Comunità Giovanile San Michele
Via Pietro di Cosmo 21
50143 Firenze FI
Italy

Date and amount of grant: $603,181 paid during 2010.

Purpose of grant: Grant to provide general support to further the grantee's charitable, religious and educational objectives.

Amount of grant spent by grantee: $603,181

Diversion: To the grantor's knowledge no portion of the grant has been used for other than its intended purposes.

Dates of reports received from grantee: The grantee has provided ongoing reporting. Reports for any subsequent grants will be due within a reasonable period after the close of the taxable year in which such grants are paid.

Verification: The grantor has no reason to doubt the accuracy or reliability of the grantee's reports.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization COMUNITA GIOVANILE SAN MICHELE INC.	Employer identification number 13-6102743
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O ARTHUR FOX,CPA,PC.126 E 56TH.ST., NO. 12 FL.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ ARTHUR V. FOX, C.P.A. P.C 126 EAST 56TH. STREET-12FL.-NEW YORK, NY - 10020

Telephone No. ▶ 212-752-6400 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension SEE STATEMENT 14

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 4,337.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 10,460.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ Date ▶

023842
01-24-11