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

2010

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

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

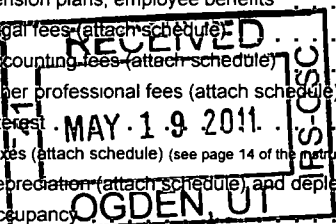
Name of foundation: STEVEN & SHEILA ARESTY FOUNDATION
 C/O ALFRED DUNNER, INC.
 Number and street (or P O box number if mail is not delivered to street address): 1411 BROADWAY
 City or town, state, and ZIP code: NEW YORK, NY 10018
 Room/suite: _____
 A Employer identification number: 31-6666392
 B Telephone number (see page 10 of the instructions): (212) 944-6660

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) \$ 4,620,886.
 J Accounting method Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

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

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)	0.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	101,802.	101,802.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-162,688.			
b Gross sales price for all assets on line 6a	2,127,439.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11	-60,886.	101,802.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) *	29,450.	14,725.		14,725.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) **	2,432.	2,432.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 3	375.			375.
24 Total operating and administrative expenses. Add lines 13 through 23	32,257.	17,157.		15,100.
25 Contributions, gifts, grants paid	168,876.			168,876.
26 Total expenses and disbursements Add lines 24 and 25	201,133.	17,157.		183,976.
27 Subtract line 26 from line 12	-262,019.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		84,645.		
c Adjusted net income (if negative, enter -0-)				



SCANNED MAY 23 2011

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			
	2	Savings and temporary cash investments	16,126.	11,878.	11,878.
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 4	4,451,022.	4,193,251.	4,609,008.
	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)	4,467,148.	4,205,129.	4,620,886.	
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.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,467,148.	4,205,129.	
30	Total net assets or fund balances (see page 17 of the instructions)	4,467,148.	4,205,129.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,467,148.	4,205,129.		

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	4,467,148.
2	Enter amount from Part I, line 27a	2	-262,019.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,205,129.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,205,129.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 -162,688.
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	223,847.	3,787,695.	0.059098
2008	157,964.	4,485,195.	0.035219
2007	104,160.	3,051,189.	0.034138
2006	96,524.	2,051,281.	0.047055
2005	89,745.	1,951,669.	0.045984
2 Total of line 1, column (d)			2 0.221494
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 0.044299
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 4,258,777.
5 Multiply line 4 by line 3			5 188,660.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 846.
7 Add lines 5 and 6			7 189,506.
8 Enter qualifying distributions from Part XII, line 4 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			8 183,976.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,693.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,693.
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	1,693.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,179.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	2,179.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	486.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 486. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of ALFRED DUNNER, INC. Telephone no 212-944-6660
Located at 1411 BROADWAY, NEW YORK, NY ZIP + 4 10018
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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

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

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

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

- 5 a 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)
- 6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
 If "Yes" to 6b, file Form 8870
- 7 a 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
ATTACHMENT 5		0.	0.	0.

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

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

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

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 NONE

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

1 NONE	
2	
All other program-related investments See page 24 of the instructions	

3 NONE

Total. Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,302,142.
b	Average of monthly cash balances	1b	21,489.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	4,323,631.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,323,631.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	64,854.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,258,777.
6	Minimum investment return. Enter 5% of line 5	6	212,939.

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	212,939.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,693.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,693.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	211,246.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	211,246.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	211,246.

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	183,976.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	183,976.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	183,976.

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				211,246.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			168,689.	
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 183,976.				
a Applied to 2009, but not more than line 2a			168,689.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				15,287.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				195,959.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

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

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

STEVEN & SHEILA ARESTY

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

N/A

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

Check here 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 <i>Paid during the year</i> ATTACHMENT 6				
Total ▶ 3a				168,876.
b <i>Approved for future payment</i>				
Total ▶ 3b				

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

2010

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

Name of estate or trust **STEVEN & SHEILA ARESTY FOUNDATION**
C/O ALFRED DUNNER, INC.

Employer identification number
31-6666392

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	40,518.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	5	40,518.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-204,509.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	1,303.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	12	-203,206.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II Caution: Read the instructions before completing this part		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		40,518.
14	Net long-term gain or (loss):			
a	Total for year	14a		-203,206.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-162,688.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, necessary

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000
16	(3,000.)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet on page 7 of the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero
Caution: Skip this part and complete the worksheet on page 8 of the instructions if
 • Either line 14b, col (2) or line 14c, col (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20 If zero or less, enter -0-	22		
23	Subtract line 22 from line 17 If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)			30
31	Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					1,303.	
81.		THRU GOLDMAN SACHS #040-14694-6 PROPERTY TYPE: SECURITIES 84.				P	12/11/2009	02/19/2010
							-3.	
481,507.		THRU GOLDMAN SACHS #040-14694 541,948.					VARIOUS	VARIOUS
							-60,441.	
18,185.		THRU GOLDMAN SACHS #001-88659-7 PROPERTY TYPE: SECURITIES 20,329.				P	8/25/2010	12/13/2010
							-2,144.	
77,698.		THRU GOLDMAN SACHS #001-88659-7 PROPERTY TYPE: SECURITIES 81,805.				P	VARIOUS	VARIOUS
							-4,107.	
265,728.		THUR GOLDMAN SACHS #001-82066-1 PROPERTY TYPE: SECURITIES 241,764.				P	VARIOUS	VARIOUS
							23,964.	
144,975.		THRU GOLDMAN SACHS #001-82066-1 PROPERTY TYPE: SECURITIES 156,189.				P	VARIOUS	VARIOUS
							-11,214.	
21,277.		THRU GOLDMAN SACHS #028-18695-5 PROPERTY TYPE: SECURITIES 20,269.				P	VARIOUS	VARIOUS
							1,008.	
42,723.		THRU GOLDMAN SACHS #028-18695-5 PROPERTY TYPE: SECURITIES 37,256.				P	VARIOUS	VARIOUS
							5,467.	
26,020.		THRU GOLDMAN SACHS #028-15692-5 PROPERTY TYPE: SECURITIES 21,315.				P	VARIOUS	VARIOUS
							4,705.	
58,367.		THRU GOLDMAN SACHS #028-15692-5 PROPERTY TYPE: SECURITIES 52,775.				P	VARIOUS	VARIOUS
							5,592.	
132,153.		THRU GOLDMAN SACHS #028-20878-3 PROPERTY TYPE: SECURITIES 128,532.				P	VARIOUS	VARIOUS
							3,621.	
		THUR GOLDMAN SACHS #028-20878-3 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS

FORM 990-PF - PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
64,592.		63,233.					1,359.	
		THRU GOLDMAN SACHS #028-27891-9				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
200,944.		191,035.					9,909.	
		THRU GOLDMAN SACHS #028-27891-9				P	VARIOUS	VARIOUS
		PROPERTY TYPE: COMMON TRUST FUND						
179,913.		159,036.					20,877.	
		THRU GOLDMAN SACHS #028-25222-9				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
74,015.		74,557.					-542.	
		THRU GOLDMAN SACHS #028-16998-5				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
337,659.		500,000.					-162,341.	
		GOLDMAN SACHS-ADDITIONAL GAIN						
299.							299.	
TOTAL GAIN (LOSS)							<u>-162,688.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT ADVISORY FEES	29,450.	14,725.	14,725.
TOTALS	<u>29,450.</u>	<u>14,725.</u>	<u>14,725.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	2,432.	2,432.
TOTALS	<u>2,432.</u>	<u>2,432.</u>

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
NYS FILING FEES	250.	250.
ADVERTISING	125.	125.
TOTALS	<u>375.</u>	<u>375.</u>

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE SCHEDULE # 1 ATTACHED	1,804,905.	1,801,260.
SEE SCHEDULE # 2 ATTACHED	429,983.	519,954.
SEE SCHEDULE # 3 ATTACHED	362,676.	407,463.
SEE SCHEDULE # 4 ATTACHED	0.	0.
SEE SCHEDULE # 5 ATTACHED	345,231.	392,856.
SEE SCHEDULE # 6 ATTACHED	0.	0.
SEE SCHEDULE # 7 ATTACHED	0.	0.
SEE SCHEDULE # 8 ATTACHED	297,089.	396,123.
SEE SCHEDULE # 9 ATTACHED	163,499.	200,665.
SEE SCHEDULE # 10 ATTACHED	360,828.	407,977.
SEE SCHEDULE # 11 ATTACHED	429,040.	482,710.
TOTALS	<u>4,193,251.</u>	<u>4,609,008.</u>

STEVEN & SHEILA ARESTY FOUNDATION

31-66666392

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

ATTACHMENT 5

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
STEVEN ARESTY C/O ALFRED DUNNER, INC. 1411 BROADWAY NEW YORK, NY 10018	TRUSTEE 5.00	0.	0.	0.
SHEILA ARESTY C/O ALFRED DUNNER, INC. 1411 BROADWAY NEW YORK, NY 10018	TRUSTEE 5.00	0.	0.	0.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

FORM 990PF - PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 6

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE SCHEDULE # 12 ATTACHED

NONE

CHARITABLE

168,876.

PUBLIC CHARITIES

TOTAL CONTRIBUTIONS PAID

168,876

Schedule #1
EIN: 31-6666392

2

Statement Detail
STEVEN & SHEILA ARESTY FDN
Holdings (Continued)

Period Ended: December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized / Economic Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GS SMALL CAP VALUE FUND								
GOLDMAN SACHS SMALL CAP VALUE CLASS I (GSSIX)	3,263,341	41.4000	135,102.32	40.3263	131,598.35	3,503.97	0.5314	717.94
						23,653.31		
GS REAL ESTATE SECURITIES FUND								
GOLDMAN SACHS REAL ESTATE CLASS I (GREIX)	10,052,331	12.6200	126,860.42	14.1706	142,447.45	(15,587.03)	1.8067	2,291.93
						6,565.70		
TOTAL US EQUITY			407,721.45		397,804.48	9,916.97	0.7441	3,033.81
NON-US EQUITY								
GS INTERNATIONAL REAL ESTATE SECURITIES FUND								
GOLDMAN SACHS INTL REAL ESTATE SECS FUND - INSTL CL (GIPIX)	17,516,572	6.2000	108,602.75	9.0864	159,162.78	(50,560.03)	7.4032	8,040.11
						(4,620.75)		
TOTAL PUBLIC EQUITY			516,324.20		556,967.26	(40,643.06)	2.1448	11,073.92
TOTAL PORTFOLIO								
			1,891,260.17		1,804,904.97	(86,355.80)		53,434.95

Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMI's Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



STEVEN & SHEILA ARESTY FDN THBG Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
THORNBURG: NON-US EQUITY								
RECKITT BENCKISER GROU.P PLC SLOUGH UNSPONSORED ADR (UK) (RBGPY)	1,131.00	11.0380	12,483.98	9.0805	10,270.06	2,213.92	2.8506	330.90
SABMILLER PLC SPONSORED ADR (SBMRY)	216.00	35.3280	7,631.06	22.5498	4,870.75	2,760.31	1.9088	145.66
SAP AG (SPON ADR) (SAP)	314.00	50.8100	15,891.54	46.4806	14,588.64	1,302.90	0.8293	131.79
SMITH & NEPHEW PLC ADR CMN (SNN)	135.00	52.5500	7,094.25	51.4160	6,941.16	153.09	1.3635	96.73
TELEFONICA S.A. ADR SPONSORED ADR CMN (TEF)	156.00	68.4200	10,673.52	74.6132	11,639.66	(966.14)	6.1030	651.41
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (TCEHY)	253.00	21.7270	5,496.93	20.2345	5,119.33	377.60	0.1904	10.46
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	620.00	19.9620	12,376.44	19.8376	12,299.31	77.13	2.9045	359.48
TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	289.00	52.1300	15,065.57	46.7477	13,510.08	1,555.49	1.2799	192.82
TOYOTA MOTOR CORPORATION SPON ADR (TM)	142.00	78.6300	11,165.46	89.8757	12,762.35	(1,596.89)	1.2112	135.24
TURKIYE GARANTI BANKASI AS GDS CMN (TKGBY)	1,827.00	5.0810	9,282.99	4.4653	8,158.11	1,124.88	1.4695	136.41
VESTAS WIND SYSTEMS A/S ADR CMN (VWDRY)	448.00	10.5570	4,729.54	27.8497	12,476.68	(7,747.14)		
WAL-MART DE MEXICO S.A.B DE CV SPONSORED ADR (WMTG)	348.00	28.6120	9,956.98	12.7330	4,431.08	5,525.90	2.0021	199.35
ITAUNIBANCO BANCO HLDNG S A SPONSORED ADR PFD (USD0 0825 (ITUB))	277.00	24.0100	6,650.77	16.0991	4,459.44	2,191.33	0.3438	22.86
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD (USD0 3249 (VWKP))	204.00	32.8830	6,667.33	21.6592	4,418.47	2,248.86	0.9941	66.28
TOTAL THORNBURG NON-US EQUITY			519,795.91		429,983.09	89,812.80	1.6334	7,857.43
			157.72					
TOTAL PORTFOLIO			519,953.63		429,983.09	89,972.80		7,857.43

Original Cost is price paid by purchaser, adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Schedule #3
 EIN: 31-6666392



Statement Detail

STEVEN & SHEILA ARESTY FDN LCCV
 Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)		Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY									
GSAM LARGE CAP VALUE (CONCENTRATED)									
	TEVA PHARMACEUTICAL IND LTD ADS (TEVA)	151 00	52 1300	7,871 63	50 6195	7,643 55	228 08	1 2799	100 75
	TOTAL GSAM LARGE CAP VALUE (CONCENTRATED)			406,900 63		362,676 42	44,224 21	1 8913	5,825 28
				561 87					
TOTAL PORTFOLIO									
				Market Value 407,462.50		Adjusted Cost / * 362,676.42	Unrealized Gain (Loss) 44,786.08		Estimated Annual Income 5,825.28

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Portfolio No: 001-82086-1





OECHSLE: NON-US EQ
 Overview



Period Ended December 31, 2010

TOTAL PORTFOLIO: NON-US EQUITY: OECHSLE: NON-US EQUITY 0

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2010	0.00
(INCLUDING ESTIMATED ACCRUALS)	
CHANGE IN MARKET VALUE	0.00
MARKET VALUE AS OF DECEMBER 31, 2010	0.00
(INCLUDING ESTIMATED ACCRUALS)	

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 10
CURRENT MONTH	0.00	0.00	0.00	0.00
CURRENT YEAR	0.65	(0.65)	0.00	0.00



Schedule #5
 EIN: 31-6666392



Statement Detail

DIAMOND HILL: LCV
 Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
DIAMOND HILL: LARGE CAP VALUE								
U S BANCORP CMN (USB)	290.00	26.9700	7,821.30 14.50	25.7633	7,471.35	349.95	0.7416	58.00
UNITED TECHNOLOGIES CORP CMN (UTX)	184.00	78.7200	14,484.48	60.3101	11,097.05	3,387.43	2.1596	312.80
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	220.00	36.1100	7,944.20	25.8897	5,695.74	2,248.46	1.3847	110.00
WAL MART STORES INC CMN (WMT)	134.00	53.9300	7,226.62 40.54	51.5510	6,907.83	318.79	2.2436	162.14
WELLS FARGO & CO (NEW) CMN (WFC)	267.00	30.9900	8,274.33	26.7117	7,132.03	1,142.30	0.6454	53.40
TOTAL DIAMOND HILL LARGE CAP VALUE			392,297.95 558.52	345,231.28	47,066.68	2,127.9		8,128.88

	Market Value	Adjusted Cost / %	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	392,856.47	345,231.28	47,625.19	8,128.88

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

Portfolio No 028-18695-5



Schedule #6
EIN: 31-6666392



Statement Detail
TERMINATED - SANTA BARBARA: LCG
Overview

Period Ended December 31, 2010

TOTAL PORTFOLIO: US EQUITY: SANTA BARBARA: LARGE CAP GROWTH **0**

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2010 (INCLUDING ESTIMATED ACCRUALS)	0.00
CHANGE IN MARKET VALUE	0.00
MARKET VALUE AS OF DECEMBER 31, 2010 (INCLUDING ESTIMATED ACCRUALS)	0.00

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 10
CURRENT MONTH	0.00	0.00	0.00	0.00
CURRENT YEAR	320,212.88	(333,344.92)	13,132.04	0.00



Schedule #7
EIN: 31-6666392

8

Statement Detail
GS: EQ
Overview

Period Ended December 31, 2010

TOTAL PORTFOLIO **0**

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF DECEMBER 01, 2010 (INCLUDING ESTIMATED ACCRUALS)	0.00
CHANGE IN MARKET VALUE	0.00
MARKET VALUE AS OF DECEMBER 31, 2010 (INCLUDING ESTIMATED ACCRUALS)	0.00

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Dec 31 10
CURRENT MONTH	0.00	0.00	0.00	0.00
CURRENT YEAR	353,325.90	(337,659.03)	(15,666.87)	0.00

Portfolio No. 02B-16998-5

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PUBLIC EQUITY (Continued)

US EQUITY	Quantity	Market Price	Market Value /		Unit Cost	Cost Basis
			Accrued Income			
EATON VANCE LARGE CAP GROWTH						
WALT DISNEY COMPANY (THE) CMN (DIS)	129.00	37 5100	4,838 79	51 60	25 0900	3,236 61
WASTE MANAGEMENT INC CMN (WMI)	97.00	36 8700	3,576 39		27 8500	2,701 45
ANHEUSER-BUSCH INBEV S A SPONSORED ADR CMN (BUD)	37.00	57 0900	2,112 33		60.8511	2,251 49
COVIDIEN PLC CMN (COV)	63.00	45 6600	2,876 58		38 1735	2,404 93
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (NSRGY)	72.00	58 7380	4,229 14		36 0300	2,594 16
RESEARCH IN MOTION LIMITED CMN (RIMM)	51.00	58 1300	2,964 63		59 2653	3,022 53
SHIRE LIMITED SPONSORED ADR CMN (SHIPGY)	49.00	72 3800	3,546 62		41 6729	2,041 97
TOTAL EATON VANCE LARGE CAP GROWTH			395,881 40	241 89		297,088 44

TOTAL PORTFOLIO	Market Value	Adjusted Cost /*
	395,123.29	297,088.44

Statement Detail
STEVEN AND SHEILA ARESTY FDN GS: EQ
Holdings

Period Ended December 31, 2010

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions To Date	Net Contribution To Date	Economic Gain (Loss)
PUBLIC EQUITY						
NON-US EQUITY						
LAZARD EMERGING MARKETS EQUITY PORTFOLIO						
LAZARD EMRG MKTS FORT-CLASS I MUTUAL FUND MUTUAL FUND CLASS INST SHARES (LZEMX)12	4,621,223	21.7800	100,650.24			19,172.98
RS EMERGING MARKETS FUND						
RS EMERGING MARKET S FUND-A MUTUAL FUND MUTUAL FUND CLASS A SHARES (GBEMX)12	3,740,272	26.7400	100,014.87			17,993.09
TOTAL NON-US EQUITY			200,665.11		153,499.04	37,166.07
			Market Value	Adjusted Cost /*	Original Cost	Estimated Annual Income
TOTAL PORTFOLIO			200,665.11	153,499.04	153,499.04	3,233.80

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end. Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings. Please contact your Private Wealth Advisor if you have any questions.

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

12 Please refer to the end of the Holdings section for further details pertaining to these investments.



Statement Detail
STEVEN & SHEILA ARESTY FDN NB
Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)		Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY									
NEUBERGER BERMAN: LARGE CAP GROWTH									
STARBUCKS CORP CMN (SBUX)	240.00	32.1300	7,711.20	25.5700	6,136.80	1,574.40	1.6184		124.80
TARGET CORPORATION CMN (TGT)	99.00	60.1300	5,952.87	53.6200	5,308.38	644.49	1.6631		99.00
TEXAS INSTRUMENTS INC CMN (TXN)	135.00	32.5000	4,387.50	27.3424	3,691.22	696.28	1.6000		70.20
UNITED TECHNOLOGIES CORP CMN (UTX)	50.00	78.7200	3,936.00	59.9818	2,999.09	936.91	2.1596		85.00
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	205.00	36.1100	7,402.55	35.4393	7,265.05	137.50	1.3847		102.50
VF CORP CMN (VFC)	58.00	86.1800	4,998.44	81.2106	4,710.22	288.22	2.9241		146.16
VISA INC CMN CLASS A (V)	65.00	70.3800	4,574.70	86.0353	5,592.29	(1,017.59)	0.8525		39.00
CANADIAN NATURAL RESOURCES CMN (CNO)	220.00	44.4200	9,772.40	35.1873	7,741.22	2,031.18	0.6781		66.27
			14.10						
CHECK POINT SOFTWARE TECH LTD ORDINARY SHARES (CHKP)	157.00	46.2800	7,262.82	34.8111	5,465.35	1,797.47			
COVIDIEN PLC CMN (COV)	89.00	45.6600	4,063.74	40.3500	3,591.15	472.59	1.7521		71.20
CTRP COM INTERNATIONAL, LTD ADR CMN (CTRP)	82.00	40.4500	3,316.90	45.3330	3,717.31	(400.40)			
POTASH CORP OF SASKATCHEWAN CMN (POT)	42.00	154.8300	6,502.86	140.0710	5,882.98	619.88			
TOTAL NEUBERGER BERMAN: LARGE CAP GROWTH			407,977.32		360,827.47	47,083.89		1.4619	3,462.91
			65.99						
TOTAL PORTFOLIO			407,977.32		360,827.47	47,083.89			3,462.91

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Schedule #11
 EIN: 31-6666392



Statement Detail

STEVEN AND SHEILA ARESTY FDN INVESCO AIM
 Holdings (Continued)

Period Ended December 31, 2010

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
INVESCO NON-US EQUITY								
UNILEVER NV NY S-IS (NEW) ADR CMN (UN)	152.00	31.4000	4,772.80	30.9134	4,698.84	73.96	3.0178	144.04
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	320.00	26.4400	8,460.80	22.3500	7,152.00	1,308.80	4.9323	417.31
VOLVO AKTIEBOLAGET ADR B ADR CMN CLASS B (VOLV)	149.00	17.6260	2,626.27	16.2455	2,420.58	205.69		
BANCO BRADESCO S A ADR CMN (BBD)	370.00	20.2900	7,507.30	16.8397	6,230.70	1,276.60	0.4977	37.35
TOTAL INVESCO NON-US EQUITY			482,622.39		429,040.17	53,582.21	2.0304	9,594.16
			87.35					

	Market Value	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Estimated Annual Income
TOTAL PORTFOLIO	482,709.74	429,040.17	53,582.21	9,594.16

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GWS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.

2010 Foundation Grants

Brown University PO Box 1976 Providence, RI 02912	\$10,000
Center for New York City Law New York Law School 57 Worth Street New York, NY 10013	\$30,000
Church of the Holy Trinity 213 West 82 nd Street New York, NY 10024	\$5000
Citizen's Committee for Children Of New York 105 East 22 nd Street 7 th Floor New York, NY 10010	\$5000
Cornell University 55 Brown Street Ithaca, New York 14850	\$6000
Jay Heritage Center Boston Post Road Rye, New York 10580	\$950
Metropolitan Museum of Art 1000 Fifth Avenue New York, NY 10028	\$8078
Museum of Modern Art 11 West 53 rd Street New Yotrk, NY 10019	\$2088
Nepalese Youth Opportunity Foundation 3030 Bridgeway Sausalito, CA 94965	\$2000
New York Philharmonic Avery Fisher Hall 10 Lincoln Center Plaza New York, NY 10023	\$5420
The Nightingale-Bamford School 20 East 92 nd Street New York, NY 10128	\$11,620
Owl's Kitchen P.O.Box 153 Lakeville, CT 06039	\$5000

Schedule #12
EIN: 31-6666392

Parents & Science Rockefeller University York Avenue New York, NY	\$2,500
Ping Chong 47 Great Jones Street New York, NY 10012	\$1,000
Planned Parenthood of New York City 26 Bleeker Street New York, NY 10012	\$5720
Rye Country Day School Cedar Street Rye, NY 10580	\$1,000
Riverside Park Fund 475 Riverside Drive New York, NY 10115	\$6000
Riverside Clay Tennis Association 475 Riverside Drive New York, NY 10115	\$2500
Town of Salisbury Main Street Salisbury, CT 06068	\$10,000
St Bernard's School East 98 th Street New York, NY	\$10,000
Symphony Space 2537 Broadway New York, NY 10025	\$21,500
Westside Campaign Against Hunger Church of St. Paul and St. Andrew 263 West 86 th Street New York, NY 10024	\$10,000
The Wharton School University of Pennsylvania 344 Vance Hall 3733 Spruce Street Philadelphia, PA 19104	\$5000
Women's Support Services Box 341 Sharon, CT 06069	\$2,500
Total	\$168,876