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
VITREUS FOUNDATION
C/O CHRISTOPHER MACAVOY

A Employer identification number
54-1829869

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
6514 DEIDRE TERRACE

B Telephone number
(703)734-0866

City or town, state, and ZIP code
MCLEAN, VA 22101

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 978,204.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	27,301.	27,301.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	18,445.			STATEMENT 1
b Gross sales price for all assets on line 6a 337,232.				
7 Capital gain net income (from Part IV, line 2)		26,155.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total** Add lines 1 through 11	45,746.	53,456.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees STMT 3	175.	175.		0.
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes STMT 4	142.	142.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	86.	86.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	403.	403.		0.
25 Contributions, gifts, grants paid	60,000.			60,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	60,403.	403.		60,000.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<14,657.>			
b **Net investment income** (if negative, enter -0-)		53,053.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions. Form **990-PF** (2010)

08160505 751374 VITREUSFOUND 2010.03050 VITREUS FOUNDATION C/O CHRI VITREU01

2

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	6,022.	11,948.	11,948.
	3	Accounts receivable ▶ 713.			
		Less: allowance for doubtful accounts ▶	594.	713.	713.
	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 6	59,990.	35,000.	35,500.
	b	Investments - corporate stock STMT 7	436,728.	476,001.	631,613.
	c	Investments - corporate bonds STMT 8	266,691.	291,706.	298,430.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	60,000.	0.	0.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	830,025.	815,368.	978,204.
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 ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	830,025.	815,368.	
	30	**Total net assets or fund balances**	830,025.	815,368.	
	31	**Total liabilities and net assets/fund balances**	830,025.	815,368.	

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	830,025.
2	Enter amount from Part I, line 27a	2	<14,657.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	815,368.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	815,368.

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	MERRILL LYNCH - ST	P	VARIOUS	VARIOUS
b	MERRILL LYNCH - LT	P	VARIOUS	VARIOUS
c	MERRILL LYNCH - 400 SHARES GLW	D	08/01/88	03/25/10
d	CAPITAL GAINS DIVIDENDS			
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	99,546.		100,976.	<1,430.>
b	229,642.		210,101.	19,541.
c	7,985.			7,985.
d	59.			59.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				<1,430.>
b				19,541.
c				7,985.
d				59.
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** 26,155.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 **3** N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes X 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	59,679.	907,887.	.065734
2008	55,664.	1,017,124.	.054727
2007	55,758.	1,096,918.	.050832
2006	44,000.	1,056,314.	.041654
2005	38,460.	943,933.	.040744

2 Total of line 1, column (d)	2	.253691
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	.050738
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	951,530.
5 Multiply line 4 by line 3	5	48,279.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	531.
7 Add lines 5 and 6	7	48,810.
8 Enter qualifying distributions from Part XII, line 4	8	60,000.

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	531.
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	531.
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	531.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 100.		
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	100.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	5.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	436.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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) ▶ VA			
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 ▶ CHRISTOPHER J. MACAVOY Telephone no. ▶ (703)734-0866
Located at ▶ 6514 DEIDRE TERRACE, MCCLEAN, VA ZIP+4 ▶ 22101

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 X 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 X 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 X 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 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	908,165.
b	Average of monthly cash balances	1b	57,855.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	966,020.
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	966,020.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,490.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	951,530.
6	**Minimum investment return.** Enter 5% of line 5	6	47,577.

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

1	Minimum investment return from Part X, line 6	1	47,577.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 531.		
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	531.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	47,046.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	47,046.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	47,046.

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	60,000.
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	60,000.
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	531.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	59,469.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				47,046.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			27,830.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 60,000.				
a Applied to 2009, but not more than line 2a			27,830.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				32,170.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				14,876.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			▶ 3a	60,000.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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					
4 Dividends and interest from securities			14	27,301.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	18,445.	
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.		45,746.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 45,746.

(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).

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: [signature] Date: 5/12/11 Title: PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CARL A. MASLER, CPA	[signature]	5/06/11		

Firm's name ▶ JOHN G. ULLMAN & ASSOC., INC. | Firm's EIN ▶

P.O. BOX 1424

Firm's address ▶ CORNING, NY 14830 | Phone no. 607-936-3785

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - ST			VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
99,546.	100,976.	0.	0.	<1,430.>

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - LT			VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
229,642.	210,101.	0.	0.	19,541.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
MERRILL LYNCH - 400 SHARES GLW			08/01/88	03/25/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,985.	7,710.	0.	0.	275.

CAPITAL GAINS DIVIDENDS FROM PART IV	59.
TOTAL TO FORM 990-PF, PART I, LINE 6A	18,445.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH - AMORTIZATION	<991.>	0.	<991.>
MERRILL LYNCH - DIVIDEND	14,068.	59.	14,009.
MERRILL LYNCH - INTEREST	14,622.	0.	14,622.
MERRILL LYNCH ACCRUED INTEREST AT PURCHASE	<339.>	0.	<339.>
TOTAL TO FM 990-PF, PART I, LN 4	27,360.	59.	27,301.

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 FEE	175.	175.		0.
TO FM 990-PF, PG 1, LN 16A	175.	175.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VA CORP TAX	25.	25.		0.
FEDERAL TAX	21.	21.		0.
FOREIGN TAXES PAID	96.	96.		0.
TO FORM 990-PF, PG 1, LN 18	142.	142.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE FEES	86.	86.		0.
TO FORM 990-PF, PG 1, LN 23	86.	86.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
TAXABLE MUNICIPALS		X	35,000.	35,500.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			35,000.	35,500.
TOTAL TO FORM 990-PF, PART II, LINE 10A			35,000.	35,500.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED SCHEDULE)	476,001.	631,613.
TOTAL TO FORM 990-PF, PART II, LINE 10B	476,001.	631,613.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED SCHEDULE)	291,706.	298,430.
TOTAL TO FORM 990-PF, PART II, LINE 10C	291,706.	298,430.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CERTIFICATE OF DEPOSIT	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHRISTOPHER J. MACAVOY 6514 DEIDRE TERRACE MCLEAN, VA 22101	PRESIDENT 0.00	0.	0.	0.
MOIRA A. MACAVOY 503 SHARON ROAD CORAOPOLIS, PA 15108	SECRETARY/TREASURER 0.00	0.	0.	0.
THOMAS C MACAVOY 494 EDNAM CIRCLE CHARLOTTESVILE, VA 22903	DIRECTOR 0.00	0.	0.	0.
MARGARET MACAVOY 494 EDNAM CIRCLE CHARLOTTESVILE, VA 22903	DIRECTOR 0.00	0.	0.	0.
ELLEN M. JENNINGS 2730 TWIN LEAF TRAIL MARIETTA, GA 30062	DIRECTOR 0.00	0.	0.	0.
NEIL G. MACAVOY 258 FERNDALE WAY REDWOOD CITY, CA 94062-3906	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AUTISM SOCIETY OF AMERICA, GREATER GA CHAPTER P.O. BOX 3707 SUWANEE, GA 30024-0994	N/A TO SUPPORT HEALTH & EDUCATION FOR AUTISTIC CITIZENS	501(C)3	3,000.
BREAD FOR THE CITY 1525 7TH STREET WASHINGTON, DC 20001	N/A TO SUPPORT HUMAN SERVICE PROGRAMS	501(C)3	2,500.
FAMILY CONNECTIONS P.O. BOX 358 SAN CARLOS, CA 94070	N/A TO SUPPORT EDUCATIONAL PROGRAMS	501(C)3	500.
FINGER LAKES SPCA 7315 NEW YORK ROUTE 54 BATH, NY 14810	N/A TO SUPPORT ANIMAL WELFARE	PUBLIC CHARITY	500.
GRACE MINISTRIES INTERNATIONAL 131 VILLAGE PARKWAY NE #4 MARIETTA, GA 30067-4061	N/A TO SUPPORT RELIGIOUS OUTREACH PROGRAMS	501(C)3	5,000.
HEIFER INTERNATIONAL 1 WORLD AVE LITTLE ROCK, AR 72202	N/A TO SUPPORT INTERNATIONAL SELF SUSTAINABLE AGRICULTUR	501(C)3	5,000.
JOHN F. KENNEDY CENTER FOR THE PERFORMING ARTS 2700 F STREET, NW WASHINGTON, DC 20566	N/A TO SUPPORT PUBLIC ARTS PROGRAMS	501(C)3	1,000.
JUVENILE DIABETES FOUNDATION INTERNATIONAL 120 WALL STREET NEW YORK, NY 10005	N/A TO SUPPORT HEALTH & EDUCATON FOR CHILDREN WITH DIABE	501(C)3	5,000.

MONTEREY BAY AQUARIUM FOUNDATION 886 CANNERY ROW MONTEREY, CA 93940	N/A TO SUPPORT CONSERVATION OF THE OCEANS	501(C)3	500.
NEW YORK ROAD RUNNERS INC. - TEAM FOR KIDS 845 THIRD AVENUE NEW YORK, NY 10022	N/A TO SUPPORT HEALTH AND FITNESS PROGRAMS	501(C)3	1,000.
PENINSULA OPEN SPACE TRUST 222 HIGH STREET PALO ALTO, CA 94010	N/A TO SUPPORT LAND CONSERVANCY	501(C)3	14,000.
SHAKESPEARE THEATRE COMPANY 516 8TH STREET SE WASHINGTON, DC 20003	N/A TO SUPPORT PUBLIC ARTS PROGRAMS	501(C)3	1,000.
SIDWELL FRIENDS SCHOOL 3825 WISCONSIN AVE NW WASHINGTON, DC 20016	N/A TO SUPPORT EDUCATIONAL PROGRAMS	501(C)3	5,000.
ST. FRANCIS PREPATORY SCHOOL 6100 FRANCIS LEWIS BOULEVARD FRESH MEADOWS, NY 11365	N/A TO SUPPORT EDUCATIONAL PROGRAMS	PUBLIC CHARITY	5,000.
VINCE TAYLOR MEMORIAL SCHOLARSHIP	N/A TO SUPPORT EDUCATION THROUGH SCHOLARSHIP	N/A	5,000.
WESTERN PENNSYLVANIA HUMANE SOCIETY 1101 WESTERN AVENUE PITTSBURGH, PA 15233	N/A TO SUPPORT ANIMAL WELFARE	501(C)3	4,000.
WORLD VISION	N/A TO SUPPORT HUMAN SERVICE PROGRAMS	PUBLIC CHARITY	2,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			60,000.

JOHN G ULLMAN & ASSOCIATES, INC
COMPREHENSIVE FINANCIAL MANAGEMENT SERVICES

2010 Realized Gains and Losses

Broker: MERRILL LYNCH Account #: 81H04H56 JGUA #: 140001ML

		Purchase Date	Sale Date	Net Sales Price	Book Value	Realized Gain/Loss
Realized Short Term Capital Gain/Loss						
300.0000	OTTER TAIL CORP	04/23/2009	02/16/2010	6,017.92	6,588.00	-570.08
200.0000	SYNGENTA AG	04/09/2009	03/01/2010	10,492.87	7,842.00	2,650.87
100.0000	ZIMMER HLDGS INC	04/01/2009	03/01/2010	5,835.83	3,645.99	2,189.84
400.0000	EXELON CORP	09/25/2009	03/25/2010	17,244.78	19,954.48	-2,709.70
300.0000	GRANITE CONSTR INC	06/22/2009	03/25/2010	9,234.12	10,208.88	-974.76
400 0000	LILLY ELI & CO	09/01/2009	03/25/2010	14,405.34	13,183.28	1,222.06
1,000.0000	ALVARION LTD	12/08/2009	07/07/2010	1,759.97	3,780.00	-2,020.03
200.0000	BHP BILLITON LTD	06/07/2010	07/22/2010	14,145.26	11,970.50	2,174.76
1,000.0000	POWERSHARES ETF TRUST	10/01/2009	09/09/2010	9,049.85	10,553.40	-1,503.55
1,000.0000	BROOKS AUTOMATION INC	05/07/2010	09/14/2010	5,959.90	8,669.90	-2,710.00
10.0000	GOOGLE INC	06/29/2010	10/11/2010	5,400.01	4,580.00	820.01
Realized Short Term Capital Gain/Loss TOTAL				**99,545.85**	**100,976.43**	**-1,430.58**
Realized Long Term Capital Gain/Loss						
20,000 0000	CAPITAL ONE NA 3.40000 03/01/2010 14042EGH7	02/21/2008	03/01/2010	20,000.00	20,000.00	0.00
20,000 0000	WEBSTER BANK AN 3.35000 03/05/2010 94768NGU2	02/25/2008	03/05/2010	20,000.00	20,000.00	0.00
20,000.0000	BP CAPITAL 4 87500 03/15/2010 05565QAL2	07/06/2007	03/15/2010	20,000.00	20,000.00	0.00
400.0000	CORNING INC	08/01/1988	03/25/2010	7,984.90	0.00	7,984.90
300.0000	ARCH COAL INC	12/22/2008	04/12/2010	7,820.87	4,407.90	3,412.97
200 0000	ROPER INDS INC NEW	12/15/2008	05/03/2010	12,316.51	7,736.30	4,580.21
250.0000	HALLIBURTON CO	01/15/2009	05/14/2010	7,084.98	4,151.98	2,933.00
250.0000	HALLIBURTON CO	01/15/2009	05/27/2010	6,740.91	4,151.97	2,588.94
25,000 0000	PA FIN AUTH 3.39000 06/01/2010 20281PBG6	03/05/2008	06/01/2010	25,000.00	25,000.00	0.00
200.0000	TEXAS INSTRS INC	04/23/2009	06/03/2010	4,990.03	3,409.96	1,580.07
400 0000	SWISS HELVETIA FD INC	03/31/2003	06/29/2010	4,228.93	3,568.00	660.93
30,000.0000	EMERSON ELECTRIC CO 7.12500 08/15/2010 291011AM6	09/30/2008	08/15/2010	30,000.00	30,000.00	0.00
20,000.0000	DISCOVER BANK 3 65000 09/07/2010 25467R7N7	02/26/2008	09/07/2010	20,000.00	20,000.00	0.00
400.0000	MEDTRONIC INC	09/22/2009	10/01/2010	13,462.45	14,867.04	-1,404.59
100.0000	EXXON MOBIL CORP	09/29/2009	10/28/2010	6,618.47	6,923.00	-304.53
300.0000	GRANITE CONSTR INC	06/30/2009	10/28/2010	7,171.56	9,873.00	-2,701.44
200.0000	GRANITE CONSTR INC	03/05/2008	10/28/2010	4,781.04	5,999.82	-1,218.78
100 0000	GRANITE CONSTR INC	01/12/2004	10/28/2010	2,390.52	2,351.00	39.52
300.0000	LINDSAY CORP	02/03/2009	11/02/2010	17,036.05	7,660.80	9,375.25

54-1829869 VITREUS FOUNDATION

JOHN G ULLMAN & ASSOCIATES, INC
COMPREHENSIVE FINANCIAL MANAGEMENT SERVICES

2010 Realized Gains and Losses

Broker: MERRILL LYNCH Account #: 81H04H56 JGUA #: 140001ML

	Purchase Date	Sale Date	Net Sales Price	Book Value	Realized Gain/Loss
Realized Long Term Capital Gain/Loss TOTAL			237,627.22	210,100.77	27,526.45
	Gross Proceeds		337,173.07		26,095.87

Attachment to 2010 IRS Form 990-PF of
Vitreus Foundation Inc.
Book Value of Invested Assets

STOCKS		12/31/10
Common Stock		
ADPT Corp	P	6,540 00
Abbott Labs	P	14,034.09
Aberdeen Austraila Equity	P	6,226 22
Amgen	P	18,304 00
Applied Mat	P	3,125.00
Arch Coal	P	4,407.90
BCE Inc	P	4,007 12
Bank Nova Scotia Halifax	P	9,583 62
Baxter Intl	P	4,556 00
BHP Billiton Ltd	P	-
Bristol Myers Squibb	P	8,045.52
Bristol Myers Squibb	P	8,723 96
Brooks Automation	P	-
Central Vermont	P	9,729.60
Coca-Cola	P	9,712.00
Corning Incorporated (3,415)	D	30,839.94
Dentsply Intl Inc.	P	7,777 29
Duke Energy	P	7,460 64
Duke Energy	P	7,769.45
EGS India Infrastructure	P	9,187 00
Emerson	D	6,337.50
Emerson	P	5,602.75
Emerson	P	6,584.00
Encana Corp	P	14,674.35
Exelon	P	-
Exxon Mobil	P	13,722.00
Exxon Mobil	P	-
Google, Inc	P	6,870 00
Granite Construction	P	-
Granite Construction	P	-
Granite Construction	P	-
Granite Construction	P	-
Great Plains Energy	P	18,939.90
Halliburton	P	-
Honeywell	P	7,601 10
Idacorp	P	2,394 38
Intel	P	18,810.00
Ishares MSCI Singapore	P	4,404.55
Ishares MSCI Singapore	P	4,355.00

Attachment to 2010 IRS Form 990-PF of
Vitreus Foundation Inc.
Book Value of Invested Assets

STOCKS		12/31/10
Ishares TR FTSE XINHUA China	P	3,152.00
Ishares TR MSCI Peru	P	6,632 30
JNJ	P	6,896 50
JNJ	P	7,446.50
JNJ	P	11,544.00
Lily Eli & Co	P	-
Lindsay Mfg.	P	-
Lindsay Mfg	P	6,653.70
MDU RES Group	P	20,464.40
Medtronic Inc	P	-
Merck	P	7,617 90
Monsanto	P	9,394 30
Nextra Energy	P	23,832 60
Otter Tail Corp	P	-
Pall Corp	P	19,368 00
Portland General Electric	P	9,540 00
Powershares ETF Trust Clean Energy	P	-
Roper	P	-
Schlumberger Ltd	P	2,439.50
Schlumberger Ltd	P	12,393 00
Spectra Energy	P	14,239.20
Swiss Helvitia Fund	P	-
Syngenta	P	-
Telefonos de Mexico SA	P	2,477 07
Tellabs	P	2,067.12
Texas Instruments	P	5,114.94
3M Company	P	5,677 25
Wisdomtree TR Middle East	P	4,232.70
Zimmer Holdings	P	3,645.99
Alvarion LTD	P	-
Covidien	P	10,847.52
		-
TOTAL - Common Stocks		476,001.37

Vitreus Foundation, Inc. EIN: 54-1829869

Average monthly FMV of securities (Part X)

	Securities		Cash at ML
Jan	934,504.85	941,802.57	7,297.72
Feb	931,544.11	947,369.66	15,825.55
March	905,235.87	977,391.21	72,155.34
Apr	924,083.21	985,276.01	61,192.80
May	861,661.67	930,524.69	68,863.02
June	823,071.99	919,447.45	96,375.46
July	866,763.20	953,426.80	86,663.60
Aug	866,970.62	933,591.03	66,620.41
Sept	902,018.69	986,125.37	84,106.68
Oct	973,424.90	1,014,099.92	40,675.02
Nov	941,060.11	1,009,068.62	68,008.51
Dec	967,640.80	994,112.93	26,472.13
Total	10,897,980.02		694,256.24
Average	908,165.00		57,854.69