Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: THE LYNDON PAUL LORUSSO CHARITABLE FOUNDATION OF 2002

A Employer identification number: 54-2082336

Number and street (or P O box number if mail is not delivered to street address): PO BOX 1776 — Room/suite:

B Telephone number (see the instructions): (508) 775-1776

City or town: HYANNIS — State: MA — ZIP code: 02601

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, column (c), line 16)* ► $ 10,532,528.

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	139,930.	139,930.		
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	-7,269.			
	b Gross sales price for all assets on line 6a 795,073.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	132,661.	139,930.		
ADMINISTRATIVE OPERATING AND EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	6,888.			6,888.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Line 18 Stmt	49,652.	48,914.		738.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	56,540.	48,914.		7,626.
	25 Contributions, gifts, grants paid	627,000.			627,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	683,540.	48,914.		634,626.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-550,879.			
	b **Net investment income** (if negative, enter 0)		91,016.		
	c **Adjusted net income** (if negative, enter 0)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of-year amounts only (See instructions)

		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	2,136,827.	2,325,506.	2,325,506.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ► 1,012,557.			
	Less allowance for doubtful accounts ► 0.	1,049,783.	1,012,557.	1,012,557.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) L-10a Stmt	359,956.	250,586.	151,118.
	b Investments – corporate stock (attach schedule) L-10b Stmt	2,270,596.	2,295,664.	2,227,335.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	729,166.	111,138.	181,105.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	1,636,633.	1,636,633.	4,634,907.
	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 instructions Also, see page 1, item I)	8,182,961.	7,632,084.	10,532,528.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	8,182,961.	7,632,084.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	8,182,961.	7,632,084.	
	31 Total liabilities and net assets/fund balances (see the instructions)	8,182,961.	7,632,084.	

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	8,182,961.
2	Enter amount from Part I, line 27a	2	-550,879.
3	Other increases not included in line 2 (itemize) ► Rounding	3	2.
4	Add lines 1, 2, and 3	4	7,632,084.
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	7,632,084.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month day, year)	(d) Date sold (month, day, year)
1a	Publicly Traded Securities			
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	795,073.		802,342.	-7,269.
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-7,269.
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** -7,269.

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 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 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 (column (b) divided by column (c))
2009	897,865.	10,696,005.	0.083944
2008	1,684,311.	11,887,669.	0.141686
2007	1,665,660.	9,704,078.	0.171645
2006	1,567,887.	6,347,817.	0.246996
2005	2,670,235.	7,818,149.	0.341543

2	**Total** of line 1, column (d)	2	0.985814
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	0.197163
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,830,467.
5	Multiply line 4 by line 3	5	1,741,041.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	910.
7	Add lines 5 and 6	7	1,741,951.
8	Enter qualifying distributions from Part XII, line 4	8	634,626.

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 the instructions)

1 a 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 instr.) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		1	1,820.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,820.
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	1,820.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 3,600.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	3,600.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,780.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 1,780. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		X
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ MA - Massachusetts			
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 ► MARK THOMPSON Telephone no ► (508) 775-1776

Located at ► INDEPENDENCE PARK HYANNIS MA ZIP + 4 ► 02601

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► | 15 |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See 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
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
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 the instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*		3b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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 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 instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ 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 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
Paul Connell Lorusso P. O. Box 1776, Hyannis, MA 02601	Trustee 1.00	0.	0.	0.
Lila Lorusso P. O. Box 1776, Hyannis, MA 02601	Trustee 1.00	0.	0.	0.
Mark Thompson P. O. Box 1776, Hyannis, MA 02601	Trustee 8.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 — see 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				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see 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	
2	
3	
4	

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

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

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	2,717,295.
b Average of monthly cash balances		1b	581,568.
c Fair market value of all other assets (see instructions)		1c	5,666,078.
d **Total** (add lines 1a, b, and c)		1d	8,964,941.
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	
3 Subtract line 2 from line 1d		3	8,964,941.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	134,474.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	8,830,467.
6 **Minimum investment return.** Enter 5% of line 5		6	441,523.

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	441,523.
2a Tax on investment income for 2010 from Part VI, line 5	2a 1,820.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	1,820.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	439,703.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	439,703.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	439,703.

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	634,626.
b Program-related investments — total from Part IX-B	1b	
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	634,626.
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 instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	634,626.

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				439,703.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005 — 2,108,630.				
b From 2006 — 1,246,059.				
c From 2007 — 1,187,212.				
d From 2008 — 1,096,016.				
e From 2009 — 357,592.				
f **Total** of lines 3a through e	5,995,509.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 634,626.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				439,703.
e Remaining amount distributed out of corpus	194,923.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,190,432.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	2,108,630.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	4,081,802.			
10 Analysis of line 9				
a Excess from 2006 — 1,246,059.				
b Excess from 2007 — 1,187,212.				
c Excess from 2008 — 1,096,016.				
d Excess from 2009 — 357,592.				
e Excess from 2010 — 194,923.				

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

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

Lila Lorusso

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 ► ☐ 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

Board of Trustees
PO BOX 1776
HYANNIS MA 02601 (508) 775-1776

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

No Formal Procedure

c Any submission deadlines

None

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

Grants restricted to charitable organizations located in Cape Cod

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				
Police Athletic League Brick Kiln Rd. FALMOUTH MA 02640		Public	BUILDING FUND	100,000.
YMCA 2245 Route 132 West Barnstable MA 02688		Public	BUILDING	200,000.
Community Health Center of Cape Cod 107 Commercial St. Mashpee MA 02649		Public	General	150,000.
Cape Abilities 895 Mary Dunn Road Hyannis MA 02601		Public	General	50,000.
Barnstable Water Dept 1841 Phinney's Lane Barnstable MA 02630		Public	General	50,000.
Osterville Public Library 43 Wianno Rd. Osterville MA 02655		Public	Capital Camp	50,000.
Hospice of Cape Cod 270 Communications Way Hyannis MA 02601		Public	General	7,000.
Community Visions, Inc 424 Route 28 W. Yarmouth MA 02673		Public	General	20,000.
Total ► 3a				627,000.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities		0.	14	139,930.	
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	-7,269.	
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.		132,661.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 132,661.

(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) (See the instructions)

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

Signature of officer or trustee: Mark Thompson | Date: 11-3-11 | Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GERARD P. WILLIAMS	GERARD P. WILLIAMS	11/03/11		P00122028

Firm's name ▶ Gerard P. Williams, CPA/CVA — Firm's EIN ▶ 04-2615634

Firm's address ▶ 110 Breeds Hill Rd, Ste 4, Hyannis MA 02601 — Phone no (508) 775-0518

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
REAL ESTATE TAXES	48,914.	48,914.		
FOREIGN TAX PAID	668.			668.
STATE TAX	70.			70.
Total	49,652.	48,914.		738.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Total				

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] Christopher Court P. O. Box 1776, Hyannis, MA 02601	Trustee 1.00	0.	0.	0.
Person [X] Business [ ] Ellen Lorusso Murray P. O. Box 1776, Hyannis, MA 02601	Trustee 1.00	0.	0.	0.
Total		0.	0.	0.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	**Type of Service Provided**	**Amount Paid Per Books**	**Net Investment Income**	**Adjusted Net Income**	**Disbursements for Charitable Purposes**
Gerard P Williams,	Accounting	6,888.			6,888.
Total		6,888.			6,888.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
GOVERNMENT BONDS-OTHER	250,586.	151,118.		
Total	250,586.	151,118.		

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
EQUITIES	1,762,458.	1,808,227.
PREFERRED SECURITIES	533,206.	419,108.
Total	2,295,664.	2,227,335.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	111,138.	181,105.
Total	111,138.	181,105.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
LAND	1,636,633.	4,634,907.
Total	1,636,633.	4,634,907.

The Lyndon Lorusso Charitable Foundation of 2002
Form 990-PF
December 31, 2010
54-2082336

Part II

Line 7 Other Notes and Loans Receivable

Borrower's Name	Original Amount	Balance Due	Date of Note	Maturity Date	Interest Terms	Reason for Loan	Security	Relationship to Foundation
PJJM, LLP	220,563	138,318	9/30/2003	9/30/2010	8 00%	Property	Land & Bldgs	None
Assemblia de Deus em Boston	$950,000	$874,239	12/7/2001	12/11/2016	9 00%	Construction	Mortgage & Security	None
	$1,170,563	$1,012,557						

Note that the Note fromPJJM LLP due 9/30/10 was received in full in 2011

WELLS FARGO ADVISORS

SNAPSHOT [redacted]

THE LYNDON PAUL LORUSSO
CHARIT FOUND 9/4/02
L LORUSSO LILA LORUSSO M
THOMPSON P LORUSSO J LORUSSO
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER. 5438-9588

Your Financial Advisor

ZARBA/BRADY
Phone 508-862-4346 / 800-341-6616

765 MAIN STREET
HYANNIS MA 02601

Account profile

Full account name:	THE LYNDON PAUL LORUSSO CHARIT FOUND 9/4/02 L LORUSSO LILA LORUSSO M THOMPSON P LORUSSO J LORUSSO
Account type	Command Asset Program
Brokerage account number:	5438-9588
Command account number.	9073614901
Tax status	Non-Profit
Investment objective/Risk tolerance:	MODERATE GROWTH & INCOME
Cost Basis Election	First in, First out
Sweep option:	BANK DEPOSIT SWEEP

Available funds

Cash	967 25
Money market and sweep funds	615,680 15
Available for loan	0 00
Your total available funds	**$616,647.40**

Client service information

Banking inquiries:	800-266-6263	(800) COMMAND
En espanol.	800-326-8977	
Website.	www.wellsfargoadvisors.com	

For your consideration

Go paperless Accessing all of your account documents online is easy and costs nothing. To participate, go to wellsfargoadvisors com and click on the Access Online "Client Login" link in the upper right hand corner of the homepage If you already have a User ID and Password, please log in and click on the "Delivery Preferences" link found under the Accounts & Services tab to turn off paper delivery of your account documents If you do not have a User ID and Password, please click on the "Sign up online" link on the right side of the Access Online login page or call 877-879-2495 for assistance

Document delivery status

	Paper	Electronic
Statements	X	
Trade confirmations	X	
Tax documents	X	
Shareholder communications	X	

THE LYNDON PAUL LORUSSO
CHARIT FOUND 9/4/02
L LORUSSO LILA LORUSSO M
THOMPSON P LORUSSO J LORUSSO
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5438-9588

Additional information

	THIS PERIOD	THIS YEAR
Accrued interest on sales	0.00	7,345 90
Gross proceeds	0 00	795,073 09

	THIS PERIOD	THIS YEAR
Foreign withholding	0.00	-158 05

Expense tracking summary

	THIS PERIOD	THIS YEAR
C Contributions/Donations/Gifts	0 00	400,000 00

	THIS PERIOD	THIS YEAR
Unspecified	0.00	282,871 69
Total	**0.00**	**682,871.69**

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 03	N/A	967.25	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/10 - 12/31/10	19 38	0.05	615,680 15	307.84
Total Cash and Sweep Balances	**19.41**		**$616,647.40**	**$307.84**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMERICAN EXPRESS COMPANY AXP Acquired 11/26/03 L	0 54	400	N/A##	21,403 00	42 9200	17,168 00	-4,235 00	288.00	1 67

WELLS FARGO ADVISORS

THE LYNDON PAUL LORUSSO
CHARIT FOUND 9/4/02
L LORUSSO LILA LORUSSO M
THOMPSON P LORUSSO J LORUSSO
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5438-9588

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
APPLIED MATERIALS INC AMAT									
Acquired 01/16/03 L	0 44	1,000	37 59	37,591.00	14.0500	14,050 00	-23,541.00	280.00	1 99
AT & T INC T									
Acquired 12/27/10 S	0.79	850	29 32	25,182.84	29.3800	24,973.00	-209 84	1,462.00	5 85
BANK OF AMERICA CORP BAC									
Acquired 12/03/08 L	1.26	3,000	14 24	43,461 54	13.3400	40,020 00	-3,441 54	120 00	0 29
BRISTOL MYERS SQUIBB CO BMY									
Acquired 01/16/03 L		800	54.27	43,421 00		21,184 00	-22,237.00		
Acquired 11/26/03 L		600	N/A##	29,483 68		15,888 00	-13,595.68		
Total	**1.17**	**1,400**		**$72,904 68**	**26.4800**	**$37,072.00**	**-$35,832.68**	**$1,848.00**	**4.98**
CISCO SYSTEMS INC CSCO									
Acquired 01/16/03 L	0.64	1,000	N/A##	61,541 00	20 2300	20,230 00	-41,311.00	N/A	N/A
DANAHER CORP DHR									
Acquired 05/22/07 L		2,000	35 87	72,375 86		94,340 00	21,964 14		
Acquired 09/29/08 L		2,000	34 99	70,771.64		94,340.00	23,568 36		
Total	**5.94**	**4,000**		**$143,147.50**	**47.1700**	**$188,680.00**	**$45,532.50**	**$320.00**	**0.17**
E M C CORP MASS EMC									
Acquired 01/16/03 L		600	61 44	36,865 00		13,740.00	-23,125.00		
Acquired 09/27/07 L		1,800	20 57	37,602 93		41,220 00	3,617 07		
Total	**1.73**	**2,400**		**$74,467.93**	**22.9000**	**$54,960.00**	**-$19,507.93**	**N/A**	**N/A**
EXXON MOBIL CORP XOM									
Acquired 09/18/07 L	2 04	887	68 15	61,104 01	73 1200	64,857 44	3,753.43	1,561 12	2 40
HEWLETT-PACKARD COMPANY HPQ									
Acquired 01/16/03 L		400	53 81	21,527 00		16,840.00	-4,687 00		
Acquired 05/22/07 L		600	45.37	27,593 94		25,260.00	-2,333 94		

THE LYNDON PAUL LORUSSO
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DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5438-9588

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	**1.33**	**1,000**		**$49,120.94**	**42.1000**	**$42,100.00**	**-$7,020.94**	**$320.00**	**0.76**
I SHARES DOW JONES US OIL & GAS EXPL & PROD INDEX FUND IEO									
Acquired 06/25/08 L	4.02	2,000	81.89	165,194 81	63 8500	127,700.00	-37,494.81	344 00	0.26
INTEL CORP INTC									
Acquired 01/16/03 L		900	58 19	52,377 00		18,927 00	-33,450.00		
Acquired 11/26/03 L		1,260	N/A##	52,841 25		26,497.80	-26,343 45		
Total	**1.43**	**2,160**		**$105,218.25**	**21.0300**	**$45,424.80**	**-$59,793.45**	**$1,360.80**	**3.00**
ISHARES MSCI BRAZIL INDEX EWZ									
Acquired 11/28/07 L	2 44	1,000	78.14	78,981 30	77 4000	77,400 00	-1,581.30	2,807 00	3 62
JOHNSON & JOHNSON JNJ									
Acquired 11/09/01 L		800	41.69	33,353.00		49,480.00	16,127 00		
Acquired 01/16/03 L		450	39 56	17,802 00		27,832.50	10,030 50		
Acquired 11/26/03 L		800	N/A##	35,300.01		49,480 00	14,179.99		
Total	**3.99**	**2,050**		**$86,455.01**	**61.8500**	**$126,792.50**	**$40,337.49**	**$4,428.00**	**3.49**
KHD HUMBOLDT WEDAG INTERNATIONAL AG SHS KHDHF									
Acquired 04/01/10 S		286	N/A##	N/A		2,574 00	N/A		
Acquired 08/26/10 S		212	5.17	1,096 04		1,908 00	811.96		
Acquired 11/10/10 S		250	5 17	1,292.50		2,250 00	957.50		
Total	**0.21**	**748**		**$2,388.54**	**9.0000**	**$6,732.00**	**$1,769.46**	**N/A**	**N/A**
LIFE TECHNOLOGIES CORP LIFE									
Acquired 10/13/04 L	1.05	600	27 56	16,732 80	55 5000	33,300.00	16,567 20	N/A	N/A
LINN ENERGY LLC UNITS LINE									
Acquired 08/26/08 L		700	20 68	14,714 22		26,243.00	11,528 78		
Acquired 08/26/08 L		700	20 72	14,735 17		26,243 00	11,507 83		

WELLS FARGO ADVISORS

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DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 5438-9588

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 08/26/08 L		500	20 69	10,509 88		18,745.00	8,235.12		
Acquired 08/26/08 L		100	20 70	2,103 00		3,749.00	1,646.00		
Total	**2.36**	**2,000**		**$42,062.27**	**37.4900**	**$74,980.00**	**$32,917.73**	**$5,280.00**	**7.04**
NEW YORK COMMUNITY BANCORP INC NYB									
Acquired 01/10/06 L	1 19	2,000	17 13	34,753 86	18 8500	37,700 00	2,946.14	2,000.00	5.30
NORTHERN TRUST CORP NTRS									
Acquired 01/16/03 L	0.70	400	61 13	24,454 00	55 4100	22,164 00	-2,290 00	448.00	2 02
PEPSICO INCORPORATED PEP									
Acquired 11/26/03 L	1 15	560	N/A##	20,405 00	65 3300	36,584 80	16,179 80	1,075.20	2.93
PFIZER INCORPORATED PFE									
Acquired 02/05/02 L		1,000	N/A##	N/A		17,510.00	N/A		
Acquired 10/16/09 L		403	17 51	7,058 54		7,056.53	-2 01		
Total	**0.77**	**1,403**		**$7,058.54**	**17.5100**	**$24,566.53**	**-$2.01**	**$1,122.40**	**4.57**
PROCTER & GAMBLE CO PG									
Acquired 11/09/01 L		1,000	31 86	31,866 29		64,330.00	32,463 71		
Acquired 11/09/01 L		1,000	32 42	32,423 69		64,330.00	31,906 31		
Acquired 02/05/02 L		800	N/A##	N/A		51,464.00	N/A		
Total	**5.67**	**2,800**		**$64,289.98**	**64.3300**	**$180,124.00**	**$64,370.02**	**$5,395.60**	**3.00**
SOUTHERN COPPER CORP SCCO									
Acquired 12/22/10 S		300	48 33	14,644 92		14,622 00	-22 92		
Acquired 12/22/10 S		200	48 32	9,759 93		9,748.00	-11 93		
Total	**0.77**	**500**		**$24,404.85**	**48.7400**	**$24,370.00**	**-$34.85**	**$860.00**	**3.53**
SOUTHWESTERN ENERGY CO SWN									
Acquired 08/19/08 L		900	35 24	32,025 50		33,687.00	1,661 50		
Acquired 08/19/08 L		100	35 21	3,562 94		3,743 00	180.06		
Total	**1.18**	**1,000**		**$35,588.44**	**37.4300**	**$37,430.00**	**$1,841.56**	**N/A**	**N/A**

THE LYNDON PAUL LORUSSO
CHARIT FOUND 9/4/02
L LORUSSO LILA LORUSSO M
THOMPSON P LORUSSO J LORUSSO
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 5438-9588

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SPECTRA ENERGY CORP									
SE									
Acquired 08/23/05 L	0 39	500	24 16	12,253 45	24.9900	12,495 00	241 55	500.00	4 00
STEEL DYNAMICS INC									
STLD									
Acquired 07/09/08 L		900	34 59	31,532 44		16,470.00	-15,062 44		
Acquired 07/09/08 L		100	34.58	3,502 27		1,830 00	-1,672.27		
Total	**0.58**	**1,000**		**$35,034.71**	**18.3000**	**$18,300.00**	**-$16,734.71**	**$300.00**	**1.64**
TERRA NOVA ROYALTY CORP									
TTT									
Acquired 04/01/10 S	0 25	1,000	N/A##	N/A	7 8100	7,810 00	N/A	N/A	N/A
THE SOUTHERN COMPANY									
SO									
Acquired 12/21/10 S		400	38 33	15,486 61		15,292.00	-194 61		
Acquired 12/21/10 S		200	38 34	7,749 13		7,646 00	-103.13		
Total	**0.72**	**600**		**$23,235.74**	**38.2300**	**$22,938.00**	**-$297.74**	**$1,092.00**	**4.76**
THORNBURG MORTGAGE INC									
THMRQ									
Acquired 04/21/04 L		100	259 40	26,010 10	0 0062	0 62	-26,009.48	N/A	N/A
UNITED TECHNOLOGIES CORP									
UTX									
Acquired 06/15/06 L		200	59 90	12,100 29		15,744 00	3,643 71		
Acquired 06/15/06 L		100	59 93	6,050 17		7,872 00	1,821 83		
Acquired 06/15/06 L		700	59 92	42,344.14		55,104 00	12,759 86		
Acquired 11/13/06 L		1,000	65 48	66,084 31		78,720 00	12,635 69		
Total	**4.96**	**2,000**		**$126,578 91**	**78.7200**	**$157,440.00**	**$30,861.09**	**$3,400.00**	**2.16**
VALE S A ADR									
VALE									
Acquired 09/18/07 L	2 18	2,000	28.17	57,046.23	34.5700	69,140 00	12,093 77	1,064 00	1 53
VERIZON COMMUNICATIONS									
COM									
VZ									
Acquired 12/21/10 S		500	34 72	17,536 59		17,890 00	353 41		
Acquired 12/21/10 S		200	34 73	7,019 65		7,156 00	136 35		
Total	**0.79**	**700**		**$24,556 24**	**35.7800**	**$25,046.00**	**$489.76**	**$1,365.00**	**5.45**

WELLS FARGO ADVISORS

THE LYNDON PAUL LORUSSO
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DECEMBER 1 - DECEMBER 31, 2010
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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WABTEC WAB									
Acquired 08/19/08 L		600	58.74	35,583.59		31,734 00	-3,849 59		
Acquired 08/19/08 L		300	58.72	17,787 13		15,867 00	-1,920.13		
Acquired 08/19/08 L		100	58.73	5,937.09		5,289 00	-648.09		
Total	**1.67**	**1,000**		**$59,307.81**	**52.8900**	**$52,890.00**	**-$6,417.81**	**$40.00**	**0.08**
WEATHRFORD INTERNATIONAL LTD REG WFT									
Acquired 06/25/08 L		700	44 61	31,568.84		15,960 00	-15,608 84		
Acquired 06/25/08 L		1,300	44.62	58,627 06		29,640 00	-28,987.06		
Total	**1.44**	**2,000**		**$90,195.90**	**22.8000**	**$45,600.00**	**-$44,595.90**	**N/A**	**N/A**
WELLS FARGO COMPANY WFC									
Acquired 01/16/03 L	1 17	1,200	18 83	22,598.00	30 9900	37,188 00	14,590 00	240 00	0 64
Total Stocks and ETFs	**56.93**			**$1,774,729.18**		**$1,808,226.69**	**-$45,860.49**	**$39,321.12**	**2.17**
Total Stocks, options & ETFs	**56.93**			**$1,774,729.18**		**$1,808,226.69**	**-$45,860.49**	**$39,321.12**	**2.17**

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BANK OF AMERICA CORP SENIOR NOTES SEMI-ANNUAL PAY CPN 6 250% DUE 04/15/12 DTD 04/22/02 FC 10/15/02 Moody A2 , S&P A CUSIP 060505AQ7										
Acquired 04/29/02 L	1 65	50,000	102 87	51,437 50	105 1250	52,562 50	1,125 00	659 72	3,125 00	5 94

THE LYNDON PAUL LORUSSO
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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CIT GROUP HLDGS NOTES CPN 7 000% DUE 05/01/13 DTD 12/10/09 FC 01/10/10 CALL 01/01/12 @ 100 000 Moody B3 , S&P B+ CUSIP 125581FT0										
Acquired 01/23/03 L		3,563	116 70	4,158.32		3,600.20	-558.12			
Acquired 04/07/03 L		3,509	118 50	4,158 18		3,545.70	-612.48			
Total	**0.22**	**7,072**		**$8,316.50**	**101.0450**	**$7,145.90**	**-$1,170.60**	**$111.38**	**$495.04**	**6.93**
CIT GROUP HLDGS NOTES CPN 7 000% DUE 05/01/14 DTD 12/10/09 FC 01/10/10 CALL 01/01/11 @ 102.000 Moody B3 , S&P B+ CUSIP 125581FU7										
Acquired 01/21/03 L		5,345	114.82	6,137 45		5,369.00	-768 45			
Acquired 04/07/03 L		5,264	116 58	6,137 25		5,287.74	-849 51			
Total	**0.34**	**10,609**		**$12,274.70**	**100.4500**	**$10,656.74**	**-$1,617.96**	**$167.09**	**$742.63**	**6.97**
CIT GROUP HLDGS NOTES CPN 7 000% DUE 05/01/15 DTD 12/10/09 FC 02/10/10 CALL 01/01/11 @ 102 000 Moody B3 , S&P B+ CUSIP 125581FV5										
Acquired 01/21/03 L		5,345	110.74	5,919 45		5,335.06	-584.39			
Acquired 04/07/03 L		5,264	112 44	5,919 26		5,254.31	-664 95			
Total	**0.33**	**10,609**		**$11,838.71**	**99.8150**	**$10,589.37**	**-$1,249.34**	**$105.21**	**$742.63**	**7.01**

WELLS FARGO ADVISORS

THE LYNDON PAUL LORUSSO
CHARIT FOUND 9/4/02
L LORUSSO LILA LORUSSO M
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DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5438-9588

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CIT GROUP HLDGS NOTES CPN 7 000% DUE 05/01/16 DTD 12/10/09 FC 02/10/10 CALL 01/01/11 @ 102 000 Moody B3 , S&P B+ CUSIP 125581FW3										
Acquired 01/21/03 L		8,908	107 29	9,557 97		8,829 97	-728 00			
Acquired 04/07/03 L		8,773	108 94	9,557 65		8,696 32	-861.33			
Total	**0.55**	**17,681**		**$19,115.62**	**99.1250**	**$17,526.29**	**-$1,589.33**	**$175.34**	**$1,237.67**	**7.06**
CIT GROUP INC GLOBAL NOTES CPN 7 000% DUE 05/01/17 DTD 12/10/09 FC 03/10/10 CALL 01/01/11 @ 102 000 Moody B3 , S&P B+ CUSIP 125581FX1										
Acquired 01/21/03 L		12,471	104 78	13,067 94		12,411 64	-656 30			
Acquired 04/07/03 L		12,283	106 39	13,068 56		12,224 77	-843 79			
Total	**0.78**	**24,754**		**$26,136.50**	**99.5250**	**$24,636.41**	**-$1,500.09**	**$101.08**	**$1,732.78**	**7.03**
GENERAL ELEC CAP CORP INTERNOTES QUARTERLY PAY - CALLABLE CPN 5 625% DUE 12/15/17 DTD 12/12/02 FC 03/15/03 CALL 03/15/11 @ 100 000 Moody AA2 , S&P AA+ CUSIP 36966RAJ5										
Acquired 01/02/03 L	0 63	20,000	100 00	20,000 00	100.0550	20,011 00	11.00	50.00	1,125.00	5 62
GENL MOTORS ACCEPT CORP SMART NOTES MONTHLY PAY - CALLABLE CPN 7 300% DUE 01/15/18 DTD 01/22/03 FC 02/15/03 CALL 01/15/11 @ 100 000 Moody B3 , S&P B CUSIP 37042GT48										
Acquired 01/16/03 L	0 75	25,000	100 00	25,000 00	95 3010	23,825 25	-1,174 75	81 11	1,825 00	7 65

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BELL ATLANTIC PENNSYLVAN DEBENTURES NON CALL LIFE CPN 6 000% DUE 12/01/28 DTD 12/09/98 FC 06/01/99 Moody BAA1 , S&P A- CUSIP 07786DAA4										
Acquired 02/10/03 L	0.45	15,000	98 00	14,700 00	94 3430	14,151 45	-548 55	75 00	900.00	6 35
Total Corporate Bonds	**5.70**	**180,725**		**$188,819.53**		**$181,104.91**	**-$7,714.62**	**$1,525.93**	**$11,925.75**	**6.58**
Total Fixed Income Securities	**5.70**			**$188,819.53**		**$181,104.91**	**-$7,714.62**	**$1,525.93**	**$11,925.75**	**6.58**

Mutual Funds

Mutual fund shares are priced at net asset value Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HIGHLAND CAPITAL FLTNG RATE ADVANTAGE FUND CL-A XSFRX On Reinvestment									
Acquired 05/25/05 L		8,136 69700	12 29	100,006 00		54,353 05	-45,652 95		
Reinvestments L		3,806 57200	9.48	36,112 02		25,427 97	-10,684 05		
Reinvestments S		396 21800	6 63	2,630.14		2,646 75	16.61		
Total	**2.60**	**12,339.48700**		**$138,748.16**	**6.6800**	**$82,427.77**	**-$56,320.39**	**$2,677.66**	**3.25**
Client Investment (Excluding Reinvestments)						$100,006 00			
Gain/Loss on Client Investment (Including Reinvestments)						-$17,578 23			
Total Open End Mutual Funds	**2.60**			**$138,748.16**		**$82,427.77**	**-$56,320.39**	**$2,677.66**	**3.25**

WELLS FARGO ADVISORS

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DECEMBER 1 - DECEMBER 31, 2010
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Mutual Funds

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
EATON VANCE ENHANCED EQUITY INCOME FUND EOI Acquired 10/26/04 L	0 99	2,500	20 00	50,000.00	12 6400	31,600.00	-18,400.00	2,757.50	8 72
LAZARD WORLD DIVIDEND & INCOME FUND, INC LOR Acquired 06/27/05 L	0 57	1,400	20.00	28,000.00	12 8500	17,990 00	-10,010.00	1,187.20	6 59
WELLS FARGO ADVANTAGE GLOBAL D EOD Acquired 03/27/07 L	0 60	2,000	20 00	40,000 00	9 5500	19,100 00	-20,900.00	2,240.00	11 72
Total Closed End Mutual Funds	**2.16**			**$118,000.00**		**$68,690.00**	**-$49,310.00**	**$6,184.70**	**9.00**
Total Mutual Funds	**4.76**			**$256,748.16**		**$151,117.77**	**-$105,630.39**	**$8,862.36**	**5.86**

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BAC CAP TR VIII 6% DUE 8/25/35 CALL STARTING 8/25/10 BAC'Z Acquired 08/18/05 L	1 36	2,000	25 00	50,000.00	21 5700	43,140 00	-6,860 00	3,000 00	6 95
BANK AMERICA 7%CAP TR II DUE 2/01/32 CALLABLE 2/01/07 BAC'V Acquired 01/30/02 L	0 77	1,000	25.65	25,655 25	24 4000	24,400 00	-1,255 25	1,750 00	7 17
BARCLAYS BK PLC 6 625% NONCUM PERP PFD SER 2 CALL STARTING 9/15/11 BCS' Acquired 09/29/06 L	1.47	2,000	26 45	52,906 00	23 3300	46,660 00	-6,246 00	3,312.00	7 09

THE LYNDON PAUL LORUSSO
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Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BK AMER CAP 7% SER V TR DUE 12/15/31 CALLABLE 12/15/06 BAC'W Acquired 09/29/06 L	0.77	1,000	25 18	25,667 26	24 3200	24,320.00	-1,347 26	1,750 00	7 19
CITIGROUP CAPITAL X 6 1% TRUPS DUE 9/30/33 CALLABLE 9/30/08 C'R Acquired 09/05/03 L	1.40	2,000	25.00	50,005 25	22.2100	44,420 00	-5,585 25	3,050.00	6 86
COMCAST CORP 7 00% NT DUE 9/15/2055 CALL STARTING 9/15/11 CCW Acquired 09/29/06 L	0 80	1,000	25.72	25,726 00	25.3000	25,300.00	-426.00	1,750.00	6.91
CORTS- BMY SQUIBB 6 8% DUE 8/1/2097 CALLABLE 5/23/07 KNR Acquired 05/21/02 L	0 83	1,000	25 60	25,605 25	26 2500	26,250 00	644 75	1,700 00	6 47
GE CAPITAL 5 875% SR NTS DUE 2/18/33 CALLABLE 2/20/08 GED Acquired 02/13/03 L	0 79	1,000	25 00	25,005 25	25 0000	25,000.00	-5 25	1,469 00	5 87
GENERAL MOTORS 7 25% SR NOTES DUE 2/15/52 CALLABLE 2/13/07 RGMPP Acquired 02/26/02 L	0.25	1,000	25.49	25,503 25	7 9500	7,950 00	-17,553 25	N/A	N/A
HSBC FINANCE 6 875% PFD DUE 1/30/33 CALLABLE 1/30/08 @ 25 00 HTB Acquired 01/22/03 L	0.80	1,000	25 00	25,002 62	25 3800	25,380 00	377.38	1,719 00	6 77
JP MORGAN CHASE 6 20% CAP XIV DUE 10/15/34 CALLABLE 10/15/09 JPM'Y Acquired 09/22/04 L	1 58	2,000	25.00	50,000 00	25 0400	50,080 00	80 00	3,100 00	6.19

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Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
LEHMAN BROS 6 375% PFD DUE 10/31/52 CALLABLE 10/31/08 LEHLQ Acquired 10/09/03 L		2,000	25.00	50,005 25	0 0100	20.00	-49,985.25	N/A	N/A
RBS CAP FDG TR V 5 9%PFD GTD TR SECS RBS'E Acquired 06/26/03 L	0 81	2,000	25.00	50,005 25	12 8000	25,600.00	-24,405 25	2,950.00	11 52
WELLS FARGO 7% CAP IV DUE 09/01/2031 CALL 08/29/06 WSF Acquired 02/22/02 L		1,000	25 75	25,755 25		25,294 00	-461.25		
Acquired 05/04/05 L		1,000	25 96	26,364 43		25,294 00	-1,070 43		
Total	**1.59**	**2,000**		**$52,119.68**	**25.2940**	**$50,588.00**	**-$1,531.68**	**$3,500.00**	**6.92**
Total Preferreds/Fixed Rate Cap Securities	**13.20**			**$533,206.31**		**$419,108.00**	**-$114,098.31**	**$29,050.00**	**6.93**

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks These assets are not held in your securities brokerage account and therefore not covered by SIPC Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N A	250,000 00	12/31
WELLS FARGO BANK SOUTH CENTRAL, N A	250,000 00	12/31
WELLS FARGO BANK NORTHWEST, N A	115,650 64	12/31
Total Bank Deposits	**$615,650.64**	