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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning

03/01, 2010, and ending

02/28, 2011

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 **OLGA SIPOLIN CHILDREN'S FUND** A Employer identification number **06-1542290**

Number and street (or P O box number if mail is not delivered to street address) **P O BOX 1802** Room/suite **() -** B Telephone number (see page 10 of the instructions)

City or town, state, and ZIP code **PROVIDENCE, RI 02901-1802** C If exemption application is pending, check here
 Section 501(c)(3) exempt private foundation D 1 Foreign organizations, check here
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation 2 Foreign organizations meeting the 85% test, check here and attach computation

Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ **996,881.** J Accounting method Cash Accrual E If private foundation status was terminated under section 507(b)(1)(A), check here
 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 page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		24,324.	24,324.		STMT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		49,258.			
b Gross sales price for all assets on line 6a		78,994.			
7 Capital gain net income (from Part IV, line 2)			49,258.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		350.	350.		STMT 2
12 Total. Add lines 1 through 11		73,932.	73,932.		
13 Compensation of officers, directors, trustees, etc.		13,572.	5,429.		8,143.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)	STMT 3.	1,041.	241.	NONE	800.
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)	STMT 4.	982.	345.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	STMT 5.	1,410.			1,410.
24 Total operating and administrative expenses.					
Add lines 13 through 23		17,005.	6,015.	NONE	10,353.
25 Contributions, gifts, grants paid		36,300.			36,300.
26 Total expenses and disbursements Add lines 24 and 25		53,305.	6,015.	NONE	46,653.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		20,627.			
b Net investment income (if negative, enter -0-)			67,917.		
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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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	NONE	NONE	
	2	Savings and temporary cash investments	31,452.	32,999.	32,999.
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less. allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ► *			
		Less. allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	NONE	NONE	NONE
	b	Investments - corporate stock (attach schedule)	1,034,435.	1,068,152.	963,882.
	c	Investments - corporate bonds (attach schedule)	NONE	NONE	NONE
Liabilities	11	Investments - land, buildings, and equipment basis ►	NONE		
		Less accumulated depreciation ► (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	STMT 6.		
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ► (attach schedule)			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,065,887.	1,101,151.	996,881.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,060,256.	1,090,566.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,631.	10,585.	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,065,887.	1,101,151.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,065,887.	1,101,151.	

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	1,065,887.
2	Enter amount from Part I, line 27a	2	20,627.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 7	3	14,637.
4	Add lines 1, 2, and 3	4	1,101,151.
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	1,101,151.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	49,258.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.	{ }		3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	45,545.	860,618.	0.05292127285
2008	53,682.	931,227.	0.05764652442
2007	64,628.	1,148,209.	0.05628592007
2006	57,304.	1,090,868.	0.05253064532
2005	59,948.	1,040,849.	0.05759529000
2 Total of line 1, column (d)		2	0.27697965266
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	0.05539593053
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		4	936,667.
5 Multiply line 4 by line 3		5	51,888.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	679.
7 Add lines 5 and 6		7	52,567.
8 Enter qualifying distributions from Part XII, line 4		8	46,653.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	1	1,358.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . .			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2		
3	Add lines 1 and 2 . . .	3	1,358.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	4	NONE	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . .	5	1,358.	
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . .	6a	436.	
b	Exempt foreign organizations-tax withheld at source . . .	6b	NONE	
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE	
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments. Add lines 6a through 6d . . .	7	436.	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . .	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ► . . .	9	922.	
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

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? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	X	
1c	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .	X	
3	<i>If "Yes," attach a detailed description of the activities.</i>		
4a	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . .	X	
4b			
5	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	X	
6	<i>If "Yes," has it filed a tax return on Form 990-T for this year?</i> . . .		
7	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .		
8a	<i>If "Yes," attach the statement required by General Instruction T.</i>		
8b	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either		
9	• 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? . . .		
10	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . .		
11	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ►	STMT 8	
12	<i>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</i> . . .		
13	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i> . . .		
14	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . .		

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	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 ► <u>N/A</u>			
14	The books are in care of ► <u>PRIVATE BANK TAX SERVICES</u> Telephone no. ► <u>(888) 866-3275</u> Located at ► <u>PO BOX 1802, PROVIDENCE, RI</u> ZIP + 4 ► <u>02901-1802</u>		
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 ► <u>15</u>		
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? 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 ►	16	Yes No X

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ►	1b	X
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 ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			5b	
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		13,572.	- 0 -	- 0 -

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ► **NONE**

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 11		NONE
Total number of others receiving over \$50,000 for professional services ►		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	NONE	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See page 24 of the instructions		
3	NONE	
Total. Add lines 1 through 3 ►		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	913,576.
b	Average of monthly cash balances	1b	37,355.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	950,931.
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	NONE
3	Subtract line 2 from line 1d	3	950,931.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	14,264.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	936,667.
6	Minimum investment return. Enter 5% of line 5	6	46,833.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	46,833.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,358.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,358.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	45,475.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	45,475.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	45,475.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	46,653.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	
b	Program-related investments - total from Part IX-B	2	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	NONE
3	Amounts set aside for specific charitable projects that satisfy the:	3b	NONE
a	Suitability test (prior IRS approval required)	4	46,653.
b	Cash distribution test (attach the required schedule)	5	N/A
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	46,653.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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



Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				45,475.
2 Undistributed income, if any, as of the end of 2010			NONE	
a Enter amount for 2009 only			NONE	
b Total for prior years 20 08 ,20 20		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005	9,540.			
b From 2006	4,960.			
c From 2007	8,564.			
d From 2008	7,581.			
e From 2009	2,947.			
f Total of lines 3a through e	33,592.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 46,653.				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				45,475.
e Remaining amount distributed out of corpus	1,178.			
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	34,770.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	9,540.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	25,230.			
10 Analysis of line 9:				
a Excess from 2006	4,960.			
b Excess from 2007	8,564.			
c Excess from 2008	7,581.			
d Excess from 2009	2,947.			
e Excess from 2010	1,178.			

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ►				
b	Check box to indicate whether the foundation is a private operating foundation described in section				4942(j)(3) or 4942(j)(5)
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 foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

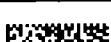
SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 13				
Total			► 3a	36,300.
<i>b Approved for future payment</i>				
Total			► 3b	

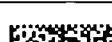


Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of 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						
4 Dividends and interest from securities				14	24,324 .	
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income				14	350 .	
8 Gain or (loss) from sales of assets other than inventory				18	49,258 .	
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)					73,932 .	
13 Total. Add line 12, columns (b), (d), and (e)					13	73,932 .

(See worksheet in line 13 instructions on page 29 to verify calculations)



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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					24,789.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					24,206.	
15,000.00		1209.424 INTERM GOVT/CREDIT BOND CTF PROPERTY TYPE: SECURITIES 15,095.00				09/30/2003	12/10/2010	
1,530.00		198.461 GOVERNMENT CREDIT CTF PROPERTY TYPE: SECURITIES 1,497.00				11/30/2005	12/10/2010	
13,357.00		1732.164 GOVERNMENT CREDIT CTF PROPERTY TYPE: SECURITIES 13,036.00				10/31/2007	12/10/2010	
112.00		14.573 GOVERNMENT CREDIT CTF PROPERTY TYPE: SECURITIES 108.00				10/22/1999	12/10/2010	
TOTAL GAIN(LOSS)							49,258.	
							=====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BOFA CASH RESERVES CAPITAL CLASS - FORME	49.	49.
LARGE CAP CORE CTF	6,621.	6,621.
INTERM GOVT/CREDIT BOND CTF	6,397.	6,397.
SMALL CAP CTF	176.	176.
INTERNATIONAL EQUITY CTF	2,350.	2,350.
SMALL CAP GROWTH CTF	44.	44.
MID CAP VALUE CTF	546.	546.
MID CAP GROWTH CTF	169.	169.
GOVERNMENT CREDIT CTF	7,972.	7,972.
TOTAL	24,324.	24,324.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SMALL CAP CTF	6.	6.
INTERNATIONAL EQUITY CTF	335.	335.
SMALL CAP GROWTH CTF	9.	9.
TOTALS	350.	350.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT & ACCOUNTING FEES (ALLOC	241.	241.		
TAX PREPARATION FEE (NON-ALLOC	800.		800.	
TOTALS	1,041.	241.	NONE	800.

2020202020

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	345.	345.
FEDERAL TAX PAYMENT - PRIOR YE	201.	
FEDERAL ESTIMATES - PRINCIPAL	436.	
TOTALS	982.	345.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINC OTHER ALLOCABLE EXPENSE-INCOME	705. 705.	705. 705.
TOTALS	----- 1,410.	----- 1,410.



OLGA SIPOLIN CHILDREN'S FUND

FORM 990PF, PART II - OTHER INVESTMENTS

COST /

FMV

C OR F

DESCRIPTION

SEE ATTACHED STATEMENT

C

TOTALS

06-1542290

EX-32

118917 L775 05/27/2011 12:14:17

STATEMENT 6

OLGA SIPOLIN CHILDREN'S FUND

06-1542290

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
-----	-----
CTF ADJUSTMENT	14,634.
ROUNDING	3.
-----	-----
TOTAL	14,637.
=====	=====

STATEMENT 7



OLGA SIPOLIN CHILDREN'S FUND

06-1542290

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

CT

STATEMENT 8



OLGA SIPOLIN CHILDREN'S FUND

06-1542290

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

=====

OFFICER NAME:

BANK OF AMERICA

ADDRESS:

777 MAIN STREET

HARTFORD, CT 06115

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION

8,552.

OFFICER NAME:

D J HARRY WEBB

ADDRESS:

1 LIBERTY SQUARE

NEW BRITAIN, CT 06050-0698

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

COMPENSATION

5,020.

TOTAL COMPENSATION:

13,572.

=====



OLGA SIPOLIN CHILDREN'S FUND

06-1542290

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:

NONE

STATEMENT 10



OLGA SIPOLIN CHILDREN'S FUND

06-1542290

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

=====

NAME:
NONE

STATEMENT 11

OLGA SIPOLIN CHILDREN'S FUND
FORM 990PF, PART XV - LINES 2a - 2d
=====

06-1542290

RECIPIENT NAME:

AMY LYNCH

ADDRESS:

777 MAIN STREET CT2-102-22-02

HARTFORD, CT 06115

FORM, INFORMATION AND MATERIALS:

SEE ATTACHED APPLICATION

SUBMISSION DEADLINES:

NOVEMBER 1

RESTRICTIONS OR LIMITATIONS ON AWARDS:

SEE ATTACHED APPLICATION

STATEMENT 12



OLGA SIPOLIN CHILDREN'S FUND
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED STATEMENT

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM FUNDING

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 36,300.

TOTAL GRANTS PAID: 36,300.

=====



SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

OMB No 1545-0092

2010

Name of estate or trust

Employer identification number

06-1542290

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

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	24,789.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	24,789.

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

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

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	263
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	24,206
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	24,469

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

Schedule D (Form 1041) 2010



Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			24,789.
14 Net long-term gain or (loss):				
a Total for year	14a			24,469.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ►	15			49,258.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

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

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

06-1542290

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

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 263.00

Schedule D-1 (Form 1041) 2010

OLGA SIPOLIN CHILDREN'S FUND

06-1542290

GAINS AND LOSSES FROM PASS-THRU ENTITIES

=====

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	24,789.00

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)	24,789.00
=====	

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	24,206.00

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)	24,206.00
=====	

STATEMENT 1

ASSET SUMMARY

AS OF 02/28/11

PAGE 2

OLGA SIPOLIN CHILDREN'S FUND

	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ! INC
CASH AND CASH EQUIVALENT'S MONEY MARKET FUNDS	32,998.74	32,998.74	3.310	0.142	
FIXED INCOME COLLECTIVE FUNDS-FIXED	308,145.48	313,559.20	31.454	4.142	12,
EQUITIES COLLECTIVE FUNDS-EQUITY	760,007.12	650,322.82	65.236	1.903	12,
ACCOUNT TOTAL	1,101,151.34	996,880.76	100.000	2.549	25,

✓→

ASSET DETAIL

AS OF 02/28/11

PAGE 3

OLGA SIPOLIN CHILDREN'S FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
CASH AND CASH EQUIVALENTS							
MONEY MARKET FUNDS							
10,585.190	BOFA CASH RESERVES CAPITAL CLASS - FORMERLY COLUMBIA CASH RESERVES (INCOME INVESTMENT) CUSIP NO: 097100853	10,585.19		10,585.19	1.062	0.142	1¢
22,413.550	BOFA CASH RESERVES CAPITAL CLASS - FORMERLY COLUMBIA CASH RESERVES CUSIP NO: 097100853	22,413.55	22,413.55	22,413.55	2.248	0.142	3¢
	TOTAL MONEY MARKET FUNDS	32,998.74	32,998.74	32,998.74	3.310	0.142	4¢
	TOTAL CASH AND CASH EQUIVALENTS	32,998.74	32,998.74	32,998.74	3.310	0.142	4¢
FIXED INCOME							
COLLECTIVE FUNDS-FIXED							
11,625.130	INTERM GOVT/CREDIT BOND CTF ORIGINAL COST CUSIP NO: 1261291M7	145,802.26	145,247.43	144,880.51	14.533	4.060	5,88¢
21,732.464	GOVERNMENT CREDIT CTF ORIGINAL COST CUSIP NO: 993361880	149,123.80	162,898.05	168,678.69	16.921	4,213	7,10¢
	TOTAL COLLECTIVE FUNDS-FIXED	294,926.06	308,145.48	313,559.20	31.454	4,142	12,98¢
	TOTAL FIXED INCOME	294,926.06	308,145.48	313,559.20	31.454	4,142	12,98¢
	EQUITIES						

ASSET DETAIL

AS OF 02/28/11

PAGE 4

OLGA SIPOLIN CHILDREN'S FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
COLLECTIVE FUNDS-EQUITY							
7,146.100	LARGE CAP CORE CTF ORIGINAL COST CUSIP NO: 1261291H8	431,470.17	566,517.82	459,870.11	46.131	1.793	8,246
1,337.789	SMALL CAP CTF ORIGINAL COST CUSIP NO: 1261291Q8	7,374.87	23,426.32	26,228.16	2.631	0.791	20
4,045.192	INTERNATIONAL EQUITY CTF ORIGINAL COST CUSIP NO: 1261292H7	83,987.74	94,988.29	85,638.33	8.591	3.642	3,115
996.850	SMALL CAP GROWTH CTF ORIGINAL COST CUSIP NO: 207543877	7,838.22	15,967.57	15,657.82	1.571	0.446	6
1,574.699	MID CAP VALUE CTF ORIGINAL COST CUSIP NO: 3029993993	20,972.47	28,987.29	30,003.68	3.010	1.837	55
1,708.449	MID CAP GROWTH CTF ORIGINAL COST CUSIP NO: 3223991307	22,999.99	30,119.83	32,924.72	3.303	0.555	18
TOTAL COLLECTIVE FUNDS-EQUITY							
		574,643.46	760,007.12	650,322.82	65.237	1.903	12,376
		574,643.46	760,007.12	650,322.82	65.237	1.903	12,376
TOTAL EQUITIES							
TOTAL FOR ACCOUNT							
		902,568.26	1,101,151.34	996,880.76	100.000	2.549	25,416

THE OLGA SIPOLIN CHILDREN'S FUND

APPLICATION FOR FUNDING

PROCEDURES

Please review the grant application procedures carefully. Applications must be complete upon receipt to be considered. Two complete copies of the application should be mailed

Amy R. Lynch
VICE PRESIDENT
BANK OF AMERICA
777 MAIN STREET, CT2-102-22-02
HARTFORD, CT 06115

(860) 952-7412 OR (860) 952-7403

POLICIES AND GUIDELINES

The Olga Sipolin Children's Fund is established to assist deserving children in the State of Connecticut at risk for any reason. The Will of Olga Sipolin states that it was her wish that the Fund be used "to provide or assist in providing housing, clothing, food and medical care, and to meet or assist in meeting their other needs as the Trustees may deem appropriate from time to time, and ..to assist the child in his/her development and growth as an individual with a view to assisting him/her to become an independent and productive person to the best of his/her ability."

GRANT AMOUNTS AND FOCUS

Grants are given to organizations in the State of Connecticut and normally range from \$1,000 to \$5,000 in size. The Trustees will review each completed application. The Trustees prefer to fund programs having a direct impact on the social welfare of children; not for endowment funds, capital campaigns or capital improvements. While it is not the primary purpose of the Foundation to fund operating expenses, the Trustees may consider such requests on a case by case basis. It is also the Committee's policy not to fund projects that have already been completed.

DEADLINES

Applicants must submit the following items by the November 1. Applications must be postmarked by the deadline date. **DEADLINES ARE STRICTLY ENFORCED.** Complete applications received after the deadline will be held for the next review period.

FUNDING CYCLE

Grants are normally awarded for a one-year period, not multiple-year funding.

APPLICATION FORMS

The designated form for these applications is herewith attached. These pages must be filled out completely. Please include a name and phone number as a contact for further information in case of questions arising. If the Trustees are unable to contact you pursuing reasonable means to answer pertinent questions, your application will not be reviewed and will be returned to you.

D.J. Harry Webb, Esq.
Individual Trustee

Amy R. Lynch
Corporate Trustee

**OLGA SIPOLIN CHILDREN'S FUND
GRANT APPLICATION**

Date _____

Name and address of Organization:

Contact Person _____ **Telephone** _____
Email Address _____

Amount Requested _____

Number of full-time employees:

Principal services and purposes of organization:

OLGA SIPOLIN CHILDREN'S FUND

GRANT APPLICATION (continued)

- 1. Please explain how your organization's program assists children in their development and growth as individuals.**
- 2. Number of clients served by your organization annually. Number of clients that you anticipate will be served by this program.**
- 3. For what specific purposes and during what period of time will this amount be used?**
- 4. Explain how children and families are referred to your organization for assistance.**
- 5. Does your organization engage in lobbying activities? If yes, reason for lobbying.**

YES NO

OLGA SIPOLIN CHILDREN'S FUND

GRANT APPLICATION (continued)

The following requirements are necessary for each application to be processed and must be submitted with each application:

1. U.S. Internal Revenue Service 501(c)(3) tax exemption letter dated after 1969 (only municipalities are excluded from this requirement).
2. Most recent audited financial report or equivalent Treasurer's Report.
3. Operating Budget including period of time in which grant will be needed and budgeted sources of income.
4. List of Officers and Directors.

Signature of Executive Director

Printed name

Name/Title

Signature of Board Chairperson

Printed name

Name/Title