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Return of Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Serviceor 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

For calendar year 2010, or tax year beginning APR 1, 2010, and ending MAR 31, 2011

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

Name of foundation THE WM. M. & A. CAFARO FAMILY FOUNDATION		A Employer identification number 31-1550874
Number and street (or P.O. box number if mail is not delivered to street address) THE CAFARO COMPANY, 2445 BELMONT AVENUE		B Telephone number (330) 747-2661
City or town, state, and ZIP code YOUNGSTOWN, OH 44504-0186		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 26,990,653.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	2,318,276.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	593,634.	593,634.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	402,401.			
b Gross sales price for all assets on line 6a	5,296,805.			
7 Capital gain net income (from Part IV, line 2)		402,401.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	3,314,311.	996,035.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees	STMT 2	75,338.	75,338.	0.
17 Interest				
18 Taxes	STMT 3	4,917.	3,417.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	STMT 4	200.	0.	200.
24 Total operating and administrative expenses. Add lines 13 through 23	80,455.	78,755.		200.
25 Contributions, gifts, grants paid	1,034,745.			1,034,745.
26 Total expenses and disbursements. Add lines 24 and 25	1,115,200.	78,755.		1,034,945.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	2,199,111.			
b Net investment income (if negative, enter -0-)		917,280.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	<115,775.>	<213,750.>	<213,750.>
	2 Savings and temporary cash investments	572,753.	1,582,471.	1,582,471.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	11,660,428.	11,153,225.	14,152,549.
	c Investments - corporate bonds STMT 6	5,276,168.	4,923,230.	5,144,065.
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 7	3,907,131.	6,055,300.	6,325,318.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)	21,300,705.	23,500,476.	26,990,653.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒			
	27 Capital stock, trust principal, or current funds	21,300,705.	23,500,476.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	21,300,705.	23,500,476.		
31 Total liabilities and net assets/fund balances	21,300,705.	23,500,476.		

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	21,300,705.
2 Enter amount from Part I, line 27a	2	2,199,111.
3 Other increases not included in line 2 (itemize) <u>RETURN OF GIFT</u>	3	660.
4 Add lines 1, 2, and 3	4	23,500,476.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,500,476.

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 PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
c LITIGATION	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,499,502.		3,125,956.	373,546.
b 1,729,716.		1,770,668.	<40,952.>
c			2,220.
d 67,587.			67,587.
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))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any	
a			373,546.
b			<40,952.>
c			2,220.
d			67,587.
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	402,401.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	994,066.	20,832,548.	.047717
2008	1,016,334.	19,979,178.	.050870
2007	900,290.	21,294,092.	.042279
2006	771,501.	18,352,230.	.042039
2005	659,020.	15,675,421.	.042042

2 Total of line 1, column (d)	2	.224947
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	.044989
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	23,959,580.
5 Multiply line 4 by line 3	5	1,077,918.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,173.
7 Add lines 5 and 6	7	1,087,091.
8 Enter qualifying distributions from Part XII, line 4	8	1,034,945.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	18,346.
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, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		3	18,346.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		5	18,346.
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 4,656.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 25,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	29,656.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	192.
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	11,118.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 11,118. Refunded ☐		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ OH		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>A.M. & F.M. CAFARO, C.S. CAFARO</u> Telephone no ► <u>(330) 747-2661</u> Located at ► <u>2445 BELMONT AVENUE, YOUNGSTOWN, OHIO</u> ZIP+4 ► <u>44504-0186</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> N/A			
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? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) <u>N/A</u>	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

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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)?

☐ 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)?

N/A

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?

N/A

☐ 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?

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?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANTHONY M. CAFARO 2445 BELMONT AVENUE YOUNGSTOWN, OH 445040186	TRUSTEE 5.00	0.	0.	0.
FLORA M. CAFARO 2445 BELMONT AVENUE YOUNGSTOWN, OH 445040186	TRUSTEE 5.00	0.	0.	0.
CAPRI S. CAFARO 2445 BELMONT AVENUE YOUNGSTOWN, OH 445040186	TRUSTEE 5.00	0.	0.	0.
WILLIAM A. CAFARO 2445 BELMONT AVENUE YOUNGSTOWN, OH 445040186	TRUSTEE 5.00	0.	0.	0.

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

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

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

0

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Part 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	23,048,496.
b	Average of monthly cash balances	1b	1,275,951.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	24,324,447.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	24,324,447.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	364,867.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,959,580.
6	Minimum investment return. Enter 5% of line 5	6	1,197,979.

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	1,197,979.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	18,346.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	18,346.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,179,633.
4	Recoveries of amounts treated as qualifying distributions	4	656.
5	Add lines 3 and 4	5	1,180,289.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,180,289.

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	1,034,945.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,034,945.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,034,945.

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.

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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				1,180,289.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,034,033.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,034,945.				
a Applied to 2009, but not more than line 2a			1,034,033.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				912.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,179,377.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN	
------	--

**Paid
Preparer
Use Only**

BRENNAN RYAN

Firm's name ► **BESSEMER TRUST**

Firm's address ► 630 FIFTH AVENUE, 34TH FLOOR
NEW YORK, NY 10111-0333

Firm's EIN ▶

Phone no 212-708-9100

Form **990-PF** (2010)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

THE WM. M. & A. CAFARO FAMILY FOUNDATION

Employer identification number

31-1550874

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE WM. M. & A. CAFARO FAMILY FOUNDATION

31-1550874

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ALYCE CAFARO CHARITABLE LEAD TRUST 2445 BELMONT AVENUE YOUNGSTOWN, OH 44513	\$ 618,660.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	WILLIAM M CAFARO CHARITABLE LEAD TRUST 2445 BELMONT AVENUE YOUNGSTOWN, OH 44513	\$ 1,699,616.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE WM. M. & A. CAFARO FAMILY FOUNDATION

31-1550874

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

THE WM. M. & A. CAFARO FAMILY FOUNDATION

31-1550874

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	661,221.	67,587.	593,634.
TOTAL TO FM 990-PF, PART I, LN 4	661,221.	67,587.	593,634.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT SERVICES FEE	75,338.	75,338.		0.
TO FORM 990-PF, PG 1, LN 16C	75,338.	75,338.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	3,417.	3,417.		0.
FEDERAL ESTIMATED PAYMENTS	1,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,917.	3,417.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OHIO ATTORNEY GENERAL FEE	200.	0.		200.
TO FORM 990-PF, PG 1, LN 23	200.	0.		200.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	11,153,225.	14,152,549.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,153,225.	14,152,549.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	4,923,230.	5,144,065.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,923,230.	5,144,065.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	COST	6,055,300.	6,325,318.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,055,300.	6,325,318.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

A.M. & F.M. CAFARO, C.S. CAFARO

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

THE APPLICATION SHOULD INCLUDE: 1)THE NAME, ADDRESS & BRIEF HISTORY OF THE ORGANIZATION, 2)A COPY OF THE TAX EXEMPTION LETTER, 3)THE TAX ID NUMBER AND 4)THE REASON FOR THE GRANT AND THE AMOUNT.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

THE WILLIAM M. AND ALYCE CAFARO FAMILY FOUNDATION
#31-1550874

Data on Organizations that Received Contributions In Year Ended March 31, 2011

Date Cleared	Check #	NAME OF ORGANIZATION	Check Date	Amount	ADDRESS Street	City	State	Zip
04/30/10	14550	Angels of Easter Seals	04/14/10	125 00	299 Edwards Street	Youngstown	OH	44502
04/19/10	14551	Animal Welfare League	04/14/10	500 00	545 Brunstetter SW	Warren	OH	44481
04/28/10	14552	Big Brothers & Big Sisters	04/22/10	500 00	2005 Asbury Road	Dubuque	IA	52001
04/27/10	14553	Girard High School	04/22/10	250 00	31 North Ward Avenue	Girard	OH	44420
05/04/10	14554	Niles First United Methodist Church	04/23/10	200 00	608 N Crandon Avenue	Niles	OH	44446
04/30/10	14555	Oblate Sisters of the Sacred Heart of Jesus	04/23/10	5,000 00	50 Warner Road	Hubbard	OH	44425
04/29/10	14556	Animal Welfare League	04/27/10	50,000 00	545 Brunstetter SW	Warren	OH	44481
05/10/10	14557	Cabell Huntington Hospital Foundation	04/27/10	6,250 00	1340 Hal Greer Blvd	Huntington	WV	25701
05/07/10	14558	Duquesne University	04/27/10	10,000 00	600 Forbes Avenue	Pittsburgh	PA	15282
05/13/10	14559	St. Rose School	04/27/10	100,000 00	61 E Main Street	Girard	OH	44420
05/10/10	14560	Ursuline High School	04/27/10	25,000 00	750 Wick Avenue	Youngstown	OH	44505
05/10/10	14561	Ursuline High School	04/27/10	7,000 00	750 Wick Avenue	Youngstown	OH	44505
05/28/10	14562	American Cancer Society	04/28/10	500 00	4423 E Dunbar Rd	Monroe	MI	48161
05/13/10	14563	American Heart Association	04/28/10	250 00	840 Southwestern Run	Youngstown	OH	44514
05/07/10	14564	Cabell Huntington Hospital Foundation	04/28/10	100 00	627 Fourth Avenue	Huntington	WV	25701
05/11/10	14565	Community Art Projects Foundation	04/28/10	1,000 00	3083 Fallehn Drive	Cortland	OH	44410
05/07/10	14566	Fairhaven Foundation	04/28/10	150 00	420 Lincoln Way	Niles	OH	44446
05/10/10	14567	Friends of the McKinley Memorial Library	04/28/10	100 00	40 North Main Street	Niles	OH	44446
05/11/10	14568	GNC Live Well Foundation	04/28/10	1,500 00	300 Sixth Avenue	Pittsburgh	PA	15222
05/03/10	14569	Greater Western Reserve Council	04/28/10	30 00	4930 Enterprise Blvd NW	Warren	OH	14569
05/04/10	14570	Heart Reach Ministries	04/28/10	200 00	211 Redondo Rd	Youngstown	OH	44504
05/11/10	14571	Jewelers Charity Fund	04/28/10	5,000 00	52 Vanderbilt Ave., 19th Floor	New York	NY	10017
05/10/10	14572	The Leukemia & Lymphoma Society	04/28/10	125 00	1500 North Dixie Highway, Suite 304	W Palm Beach	FL	33401
05/06/10	14573	Mission West Virginia Inc	04/28/10	100 00	168 Midland Trail, Suite 1	Hurricane	WV	25526
05/04/10	14574	Danny Price Charities, Inc	04/28/10	250 00	2049 Burning Tree Lane	Youngstown	OH	44505
05/07/10	14575	Team for West Virginia Children, Inc	04/28/10	100 00	P O Box 1653	Huntington	WV	25717
05/10/10	14576	YWCA of Warren	04/28/10	500 00	375 North Park Avenue	Warren	OH	44481
05/05/10	14577	Youngstown Area Jewish Federation	04/28/10	100 00	505 Gypsy Lane	Youngstown	OH	44504
04/30/10	14578	Youngstown Area Jewish Federation	04/28/10	100 00	505 Gypsy Lane	Youngstown	OH	44504
06/10/10	14579	Akron's Children's Hospital Mahoning Valley	04/29/10	50 00	P O Box 8122	Youngstown	OH	44513
05/19/10	14580	March of Dimes	04/29/10	100 00	3703 Newton Tomlinson Road	Warren	OH	44481
05/11/10	14581	Mercer County Head Start	04/29/10	1,000 00	1901 Memorial Drive	Farrell	PA	16121
05/10/10	14582	Trumbull Mobile Meals, Inc	04/29/10	100 00	323 E Market Street	Warren	OH	44481
05/05/10	14583	Youngstown Hearing and Speech Center	04/29/10	200 00	6614 Southern Blvd	Youngstown	OH	44512
06/17/10	14584	Area Residential Care	05/11/10	300 00	1170 Roosevelt Street Ext	Dubuque	IA	52001
05/20/10	14585	Barboursville Civil War Days	05/11/10	100 00	Route #1 Box 500-L4	Lesage	WV	25537
06/03/10	14586	Crescent Community Health Center	05/11/10	500 00	800 Davis Street	Dubuque	IA	52001
07/09/10	14587	YSU Foundation c/o Richard Alberni Mem Scholarship Fund	05/11/10	300 00	761 Youngstown-Kingsville Rd SE	Vienna	OH	44473
06/14/10	14588	Associated Neighborhood Center	05/21/10	100 00	1849 Jacobs Road	Youngstown	OH	44505

#31-1550874

Data on Organizations that Received Contributions in Year Ended March 31, 2011

Date	Check								
06/03/10	14589	The Beatitude House			250 00	238 Tod Lane	Youngstown	OH	44504
06/01/10	14590	Big Brothers & Big Sisters			350 00	325 North State Street	Girard	OH	44420
05/26/10	14591	Christina's Garden			400 00	25 E Boardman St., Suite 230	Youngstown	OH	44503
06/07/10	14592	Project Concern Foster Grandparent Program			300 00	1789 Elm St., Suite B	Dubuque	OH	52001
06/17/10	14593	The Salvation Army			500 00	815 E First St	Monroe	MI	48161
05/28/10	14594	YMCA			250 00	210 High Street	Warren	OH	44481
06/28/10	14595	The ARC of Erie County			500 00	4405 Galloway Rd	Sandusky	OH	44870
07/02/10	14596	Rappahannock Big Brothers Big Sisters			6,000 00	325-A Wallace Street	Fredericksburg	VA	22401
07/01/10	14597	Big Brothers & Big Sisters of Erie County, Inc			500 00	904 W Washington St	Sandusky	OH	44870
07/12/10	14598	Workforce Now			6,000 00	2300 Fall Hill Ave., Ste 240, P O Box 7476	Fredericksburg	VA	22404
06/28/10	14599	Neil Kennedy Recovery			100 00	2151 Rush Blvd	Youngstown	OH	44507
06/29/10	14600	Warren G Harding Band Boosters			50 00	599 Belmont NE	Warren	OH	44483
07/01/10	14601	The Warren Philharmonic Orchestra			500 00	P O Box 8507	Warren	OH	44484
07/09/10	14602	Warren Family Mission			100 00	361 Elm Road	Warren	OH	44483
07/02/10	14603	OH WOW! Children's Center for Science & Technology			100,000 00	P O Box 6101	Youngstown	OH	44501
07/19/10	14604	Bishop's Appeal c/o Diocese of Youngstown			20,000 00	144 W Wood Street	Youngstown	OH	44503
07/19/10	14605	Immaculate Heart of Mary			100 00	4490 Norquest Boulevard	Austintown	OH	44515
07/19/10	14606	Muscular Dystrophy Association			9,000 00	1655 W Market Street, #340	Akron	OH	44313
07/19/10	14607	Northeastern Educational Television of Ohio			500 00	1750 Campus Center Drve	Kent	OH	44240
07/15/10	14608	The Rich Center for Autism c/o YSU Foundation			1,000 00	69 Albaster Avenue	Canfield	OH	44406
07/26/10	14609	Second Harvest Food Bank			500 00	7445 Deer Trail Lane	Lorain	OH	44053
11/02/10	14610	HMHP Development Foundation			5,000 00	c/o Covelli Enterprises 3900 E Market St	Warren	OH	44484
07/29/10	14611	University Hospitals Case Medical Center c/o Bran Werbel Fund			500 00	36685 Flanders Dr	Solon	OH	44139
07/22/10	14612	YWCA of Warren			500 00	375 North Park Avenue	Warren	OH	44481
07/21/10	14613	Youngstown State University			250,000 00	One University Plaza	Youngstown	OH	44555
07/30/10	14614	Ursuline High School			50,000 00	750 Wick Avenue	Youngstown	OH	44505
08/09/10	14615	A&F Challenge Fund of The Columbus Foundation			2,500 00	1234 E Broad Street	Columbus	OH	43205
08/24/10	14616	First Presbyterian Church			500 00	652 Rainbow Drive	Monroe	MI	48161
08/05/10	14617	Habitat for Humanity			250 00	P O Box 312, 55779 High Ridge Road	Bellare	OH	43908
08/09/10	14618	The Hope Foundation of The Mahoning Valley			300 00	P O Box 733	Youngstown	OH	44501
08/10/10	14619	NAACP			200 00	P O Box 926	Sandusky	OH	44870
08/05/10	14620	Scope Inc of Trumbull County Ohio			500 00	220 West Market Street	Warren	OH	44481
08/13/10	14621	The Volunteer Center			500 00	174 E Market Street	Sandusky	OH	44870
08/13/10	14622	The Warren Philharmonic Orchestra			500 00	P O Box 8507	Warren	OH	44484
08/10/10	14623	Association of the United States Army			5,000 00	P O Box 33181	Fort Lewis	WA	98433
08/23/10	14624	American Cancer Society			1,500 00	c/o Don Pipino, 9151 Springfield Rd, #502	Poland	OH	44514
09/01/10	14625	Belmont County Historical Society			500 00	532 N Chestnut St.	Barnesville	OH	43713
09/10/10	14626	The Friends of Austintown Wrestling			100 00	700 S Raccoon Road	Youngstown	OH	44515
10/04/10	14627	Autism Society of Ohio			250 00	470 Glenmont Avenue	Columbus	OH	43214
08/26/10	14628	The Butler Institute of American Art			500 00	524 Wick Avenue	Youngstown	OH	44502
08/25/10	14629	Cystic Fibrosis Foundation			750 00	4635 Richmond, Suite 103	Warrensburg	OH	44128
09/03/10	14630	Junior League of Youngstown			500 00	2242 Fifth Avenue	Youngstown	OH	44504

#31-1650874

Data on Organizations that Received Contributions In Year Ended March 31, 2011

Date	Check	Organization	Amount	Address	City	State	Zip
11/18/10	14673	Warren Junior Women's League GFWC	1,000.00	P O Box 428	Warren	OH	44482
11/18/10	14674	Art Outreach Gallery	1,000.00	P O Box 1343	Warren	OH	44482
11/22/10	14675	Emergency Food Network	500.00	3318 92nd Street S	Lakewood	WA	98498
11/17/10	14676	The Salvation Army	500.00	2012 Lafayette Blvd , P O Box 179	Fredericksburg	VA	22404
12/02/10	14677	Big Brothers & Big Sisters	100.00	325 North State Street	Girard	OH	44420
11/29/10	14678	Community Foundation of Mahoning Valley FBO Tech Belt Energy	1,000.00	11 Central Square, Suite 1600	Youngstown	OH	44503
12/02/10	14679	Innovative Center	250.00	44 Essex Street	Youngstown	OH	44502
01/03/11	14680	Immaculate Conception Church	1,000.00	811 Oak Street	Youngstown	OH	44508
12/20/10	14681	Neil Kennedy Recovery	100.00	2151 Rush Blvd	Youngstown	OH	44507
11/29/10	14682	Na'Amat, USA	150.00	2911 Biscayne Avenue	Youngstown	OH	44505
12/07/10	14683	Oblate Sisters of the Sacred Heart of Jesus	1,000.00	50 Warner Road	Hubbard	OH	44425
11/28/10	14684	Our Lady of Mt Carmel Church	250.00	381 Robbins Avenue	Niles	OH	44448
11/30/10	14685	Our Lady of Mt Carmel Church	5,000.00	343 Via Mt Carmel	Youngstown	OH	44505
12/01/10	14686	St Edward Parish	1,000.00	240 Tod Lane	Youngstown	OH	44504
12/31/10	14687	St. Rose Catholic Church	1,000.00	48 E Main Street	Girard	OH	44442
12/03/10	14688	Sisters of the Humility of Mary	500.00	PO Box 534	Villa Mane	PA	16155
11/30/10	14689	Someplace Safe, Inc	540.00	1540 Tod Avenue NW	Warren	OH	44485
12/14/10	14690	Lone Oaks Tennis Association	500.00	400 Lakeshore Drive	Puducan	KY	42001
12/23/10	14691	Thurman Brnsen Center	250.00	471 Central Rd , P O Box 1295	Fredericksburg	VA	22402
01/05/11	14692	Fredericksburg Area Food Bank	250.00	3631 Lee Hill Dr	Fredericksburg	VA	22408
01/11/11	14693	Greater Wheeling Coalition for Homeless	250.00	84 Fifteenth Street	Wheeling	WV	26003
01/12/11	14694	The Salvation Army	400.00	P O Box 73298	Puyallup	WA	98373
01/11/11	14695	Second Harvest Food Bank	10,000.00	2805 Salt Springs Road	Youngstown	OH	44509
12/29/10	14696	Second Harvest Food Bank	150.00	2805 Salt Springs Road	Youngstown	OH	44509
12/29/10	14697	YMCA	400.00	1614 S Mildred St, Ste 1	Tacoma	WA	98485
01/19/11	14698	Austintown Mat Boosters	100.00	4779 Pine Trace	Austintown	OH	44515
12/23/10	14699	Children's Rehabilitation Center	100.00	885 Howland Wilson Road NE	Warren	OH	44484
	14700	Void					
12/28/10	14701	Fanconi Anemia Research Fund	1,000.00	1801 Willamette Street, Suite 200	Eugene	OR	97401
01/04/11	14702	Junior Achievement	300.00	4918 Milan Road	Sandusky	OH	44870
01/12/11	14703	Liberty Educational Endowment, Inc.	250.00	P O Box 307	Girard	OH	44420
01/28/11	14704	National Child Safety Council c/o Niles Police Department	175.00	15 E State Street	Niles	OH	44446
12/29/10	14705	Warren Family Mission	300.00	361 Elm Road	Warren	OH	44483
12/27/10	14706	Community Foundation of the Mahoning Valley	500.00	11 Central Square, Suite 1600	Youngstown	OH	44503
12/29/10	14707	St. Anthony Parish	15,000.00	1125 Tunn Avenue	Youngstown	OH	44510
01/31/11	14708	Big Brothers & Big Sisters	500.00	543 Peachers Mill Rd	Clarksville	TN	37042
01/24/11	14709	Paducah Cooperative Ministry	250.00	402 Legion Drive	Paducah	KY	42003
01/21/11	14710	Seeing Hand Association for the Blind	250.00	750 Main Street	Wheeling	WV	26003
01/31/11	14711	Drug Education Officers of Mahoning Valley	500.00	92 Ohltown	Austintown	OH	44515
Stop payment 06/22/11	14712	Road Recovery Foundation	1,000.00	P O Box 1680, Radio City Station	New York	NY	10101

#31-1550874
Data on Organizations that Received Contributions in Year Ended March 31, 2011

Date		Check							
02/18/11	14713	Treasurer of State of Ohio	200 00	02/07/11				PA	16506
02/15/11	14714	Muscular Dystrophy Association	500 00	02/09/11	2810 West 21st St., #12	Ene		OH	44453
02/14/11	14715	Vernon United Methodist Church	5,000 00	02/09/11	P O Box 67	Orangeville			
03/30/11	14716	Child Advocacy Center of Monroe	500 00	02/16/11	718 N Macomb Street, Suite 317	Monroe		MI	48182
02/24/11	14717	Clarksburg Missions, Inc	500 00	02/16/11	312 North 4th Street	Clarksburg		WV	26301
03/02/11	14718	West Virginia Italian Heritage Festival, Inc	500 00	02/16/11	P O Box 1632	Clarksburg		WV	26302
03/29/11	14719	Alzheimers Assistance and Referral Network	300 00	02/25/11	4214 Market Street	Youngstown		OH	44512
03/31/11	14720	American Cancer Society	200 00	02/25/11	5687 Lamplighter Drive	Girard		OH	44420
03/08/11	14721	Angels of Easter Seals	1,000 00	02/25/11	281 Bradford Drive	Canfield		OH	44406
	14722	Void	0 00	02/25/11					
03/03/11	14723	Brookfield Little Warriors, Inc	100 00	02/25/11	P O Box 162	Brookfield		OH	44403
03/02/11	14724	Children's Rehabilitation Center	100 00	02/25/11	885 Howland Wilson Road NE	Warren		OH	44484
03/04/11	14725	Four Mounds Foundation	200 00	02/25/11	4900 Peru Road	Dubuque		IA	52001
03/11/11	14726	Fredericksburg Area Museum & Cultural Center	250 00	02/25/11	1011 Princess Anne Street	Fredericksburg		VA	22401
03/04/11	14727	Humility of Mary Housing, Inc.	500 00	02/25/11	3250 West Market Street	Akron		OH	44333
03/01/11	14728	J F K Catholic High School	1,000 00	02/25/11	2550 Central Parkway	Warren		OH	44484
03/16/11	14729	Loaves & Fishes	250 00	02/25/11	P O Box 3241	Clarksville		TN	37043
Stop payment									
06/21/11	14730	Merryman House Domestic Onsis Center	250 00	02/25/11	P O Box 98	Paducah		KY	42002
03/30/11	14731	Niles Band Boosters	250 00	02/25/11	P O Box 2316	Niles		OH	44446
03/22/11	14732	Optimist Club Foundation	100 00	02/25/11	P O Box 146	Cortland		OH	44410
03/07/11	14733	Our Lady of Mount Carmel Church	1,000 00	02/25/11	35 McKinley Way West	Poland		OH	44514
03/02/11	14734	St Patrick School	2,500 00	02/25/11	38 E Water Street	Hubbard		OH	44425
03/28/11	14735	St Jude Children's Hospital	500 00	02/25/11	4600 North Fairfax Drive, Suite 102	Arlington		VA	22203
03/04/11	14736	Trumbull Mobile Meals, Inc	250 00	02/25/11	323 E. Market Street	Warren		OH	44481
03/11/11	14737	Ursuline High School	11,000 00	02/25/11	750 Wick Avenue	Youngstown		OH	44505
03/22/11	14738	American Cancer Society	2,500 00	03/08/11	P.O. Box 4217	Warren		OH	44482
03/15/11	14739	Make-A-Wish Foundation	300 00	03/08/11	1031 Quamer Street, Suite #401	Charleston		WV	25301
03/22/11	14740	Children's Rehabilitation Center	350 00	03/14/11	885 Howland Wilson Road NE	Warren		OH	44484
04/08/11	14741	Easter Seals	400 00	03/14/11	1305 National Road	Wheeling		WV	26003
03/31/11	14742	Friends of the McKinley Memorial Library	300 00	03/14/11	40 North Main Street	Niles		OH	44446
03/24/11	14743	Green Acres Regional Center, Inc	300 00	03/14/11	P O Box 240, Route 2	Lesage		WV	25537
03/16/11	14744	Northeast Ohio Adoption Services	100 00	03/14/11	5000 East Market St., Suite 26	Warren		OH	44484
04/08/11	14745	Someplace Safe, Inc	200 00	03/14/11	1540 Tod Avenue NW	Warren		OH	44485
03/29/11	14746	American Heart Association	250 00	03/18/11	840 Southwestern Run	Youngstown		OH	44514
03/25/11	14747	Make-a-Wish Foundation	500 00	03/18/11	209 10th Avenue South, Suite 527	Nashville		TN	37203
04/01/11	14748	Paducah Symphony Orchestra	250 00	03/18/11	2101 Broadway	Paducah		KY	42001
03/31/11	14749	Purchase Area Sexual Assault & Child Advocacy Center	500 00	03/18/11	P O Box 8506	Paducah		KY	42002
03/28/11	14750	Shrners Hospitals for Children	500 00	03/18/11	1645 West Eighth St	Erie		PA	16505
03/30/11	14751	Soup Kitchen of Greater Wheeling	100 00	03/18/11	P O Box 546	Wheeling		WV	26003
05/13/11	14752	American Heart Association	100 00	03/29/11	2437 Edgewater Drive	Cortland		OH	44410
04/01/11	14753	Animal Welfare League	50,000 00	03/29/11	545 Brunstetter SW	Warren		OH	44481

Date _____

Date Printed: 2/3/2012

THE WILLIAM M. AND ALYCE CAFARO FAMILY FOUNDATION

#31-1550874

JOHN A. CAFARO MEMORIAL SCHOLARSHIP FUND

Scholarships given in Year Ended March 31, 2011

[illegible]

Account Details

Report dated March 31, 2011

Amortized tax cost

Settle date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated Current annual income	yield
THE CAFARO FOUNDATION											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		2 300	\$0 00	\$2	\$0 000	\$2	0 0%	\$0	\$0 0 00%	
999995	INCOME CASH		92 850	\$0 00	\$92	\$0 000	\$92	0 0%	\$0	\$0 0 00%	
999996	NET CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
Total CASH AVAILABLE					\$94		\$94	0 0%	\$0	\$0 0 00%	
CASH EQUIVALENTS											
990110	FED GOVT OBLIG FUND #395	60934N807	1,840,900 000	\$1 00	\$1,840,900	\$1 000	\$1,840,900	100 0%	\$0	\$183 0 01%	
Total CASH EQUIVALENTS					\$1,840,900		\$1,840,900	100 0%	\$0	\$183 0 01%	
Total CASH AND SHORT TERM					\$1,840,994		\$1,840,994	100 0%	\$0	\$183 0 01%	
STRATEGIC CURRENCY											
603903	HK DOLLAR DEPOSIT - BNYM		4,027,432 400	\$0 13	\$517,279	\$0 128	\$517,525	39 2%	\$0	\$0 0 00%	
603904	SG DOLLAR DEPOSIT - BNYM		411,657 250	\$0 79	\$323,299	\$0 793	\$326,403	24 7%	\$0	\$0 0 00%	
603905	NO KRONE DEPOSIT - BNYM		1,492,091 850	\$0 17	\$258,639	\$0 181	\$269,621	20 4%	\$0	\$2,685 1 00%	
603906	ZA RAND DEPOSIT - BNYM		1,400,436 440	\$0 14	\$193,979	\$0 147	\$206,284	15 6%	\$0	\$7,702 3 73%	
Total STRATEGIC CURRENCY					\$1,293,196		\$1,319,833	100 0%	\$0	\$10,387 0 79%	
FIXED INCOME											
US GOVT AND AGENCY BONDS											
153585	FEDERAL HOME LOAN BANK	5 250% 06/10/2011	3133XFJY3	10,000 000	\$99 41	\$100 950	\$10,095	0 2%	\$153	\$525 5 20%	
153721	FEDERAL HOME LOAN BANK	5 000% 03/09/2012	3133XJUT3	325,000 000	\$100 53	\$104 349	\$339,134	6 6%	\$12,424	\$16,250 4 79%	
105845	FEDERAL HOME LOAN BANK	06/08/2012	3133XWVKU2	115,000 000	\$100 55	\$101 064	\$116,224	2 3%	\$0	\$1,581 1 36%	
101230	FEDERAL HOME LOAN BANK	12/13/2013	3133XSP93	1,000,000 000	\$100 56	\$104 573	\$1,045,730	20 4%	\$40,130	\$31,250 2 99%	
101886	FEDERAL HOME LOAN BANK	09/12/2014	3133XUMR1	500,000 000	\$102 61	\$105 171	\$525,855	10 2%	\$12,820	\$16,250 3 09%	
105840	FEDERAL HOME LOAN BANK	03/13/2015	3133XWVX95	375,000 000	\$100 18	\$103 010	\$386,287	7 5%	\$10,616	\$10,312 2 67%	
110218	US TREASURY NOTES	4 625% 11/15/2016	912828FY1	982,000 000	\$102 69	\$111 477	\$1,072,408	20 9%	\$84,575	\$44,492 4 15%	
Total US GOVT AND AGENCY BONDS					\$3,334,417		\$3,495,733	68 1%	\$160,718	\$120,660 3 45%	

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Bessemer Trust

Account Details

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Amortized tax cost
Settle date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated Current annual income	Current yield
THE CAFARO FOUNDATION											
FIXED INCOME											
CORPORATE BONDS											
276402	GENERAL ELEC CAP CORP	36962G3K8	125,000,000	\$104.58	\$130,723	\$106,050	\$132,562	2.6%	\$1,838	\$6,562	4.95%
201354	IBM CORP	459200GR6	125,000,000	\$99.92	\$124,898	\$102,036	\$127,545	2.5%	\$2,646	\$2,625	2.06%
270595	AMER EXPRESS CREDIT CO	0258M0CY3	90,000,000	\$99.83	\$89,851	\$111,816	\$100,634	2.0%	\$10,782	\$6,570	6.53%
200566	NOVARTIS CAPITAL CORP	66989HAA6	100,000,000	\$99.90	\$99,897	\$106,938	\$106,938	2.1%	\$7,041	\$4,125	3.86%
201223	JPMORGAN CHASE & CO	46625HHP8	125,000,000	\$101.05	\$126,316	\$102,870	\$128,588	2.5%	\$2,272	\$4,625	3.60%
201598	PNC FUNDING CORP	693476BH5	125,000,000	\$99.80	\$124,745	\$103,385	\$129,231	2.5%	\$4,486	\$4,531	3.51%
200567	PROCTER & GAMBLE CO	742718DM8	100,000,000	\$99.58	\$99,580	\$105,225	\$105,225	2.0%	\$5,645	\$3,500	3.33%
200657	PFIZER INC	717081DA8	125,000,000	\$99.87	\$124,843	\$111,602	\$139,502	2.7%	\$14,658	\$6,687	4.79%
Total CORPORATE BONDS					\$920,853		\$970,225	18.9%	\$49,368	\$39,225	4.04%
INTERNATIONAL BONDS											
600464	SHELL INTERNATIONAL FIN	822582AF9	125,000,000	\$99.97	\$124,966	\$106,880	\$133,600	2.6%	\$8,633	\$5,000	3.74%
603555	CA ONTARIO (PROVINCE OF)	6832348Y7	100,000,000	\$99.95	\$99,954	\$101,908	\$101,908	2.0%	\$0	\$2,700	2.65%
603673	EKSPORTFINANS A/S	28264QT53	125,000,000	\$99.74	\$124,681	\$97,822	\$122,277	2.4%	\$0	\$2,500	2.04%
Total INTERNATIONAL BONDS					\$349,601		\$357,785	7.0%	\$8,633	\$10,200	2.85%
TAXABLE MUNICIPAL BONDS											
310527	NEW YORK ST URBAN DEV CP	650035UX4	100,000,000	\$100.00	\$100,000	\$100,722	\$100,722	2.0%	\$0	\$2,626	2.61%
310846	MARYLAND ST COP TAXABLE	574195PF4	110,000,000	\$100.00	\$110,000	\$100,141	\$110,155	2.1%	\$0	\$3,210	2.91%
310874	N Y ST DORM AUTH ST PIP	649902Z55	100,000,000	\$98.51	\$98,508	\$98,828	\$98,828	1.9%	\$0	\$2,825	2.86%
Total TAXABLE MUNICIPAL BONDS					\$308,508		\$309,705	6.0%	\$0	\$8,661	2.80%
Total FIXED INCOME					\$4,913,379		\$5,133,448	100.0%	\$218,719	\$178,746	3.48%
U.S. LARGE CAP											
INFORMATION TECHNOLOGY											
806047	APPLE INC	037833100	425,000	\$356.41	\$151,474	\$348,506	\$148,115	3.8%	\$0	\$0	0.00%
825987	EMC CORP	268648102	3,156,000	\$9.94	\$31,370	\$26,560	\$83,823	2.1%	\$52,453	\$0	0.00%

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Amortized tax cost
Settle date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated Current annual income	yield
THE CAFARO FOUNDATION											
U.S. LARGE CAP											
INFORMATION TECHNOLOGY											
836142	GOOGLE INC	38259P508	266 000	\$451 81	\$120,181	\$586 759	\$156,078	4 0%	\$33,935	\$0 0 00%	
848463	MASTERCARD CL A	57636Q104	480 000	\$219 08	\$105,157	\$251 719	\$120,825	3 1%	\$0	\$288 0 24%	
851360	MICROSOFT CORP	594918104	5,725 000	\$26 31	\$150,623	\$25 390	\$145,357	3 7%	(\$5,288)	\$3,664 2 52%	
867793	QUALCOMM INC	747525103	1,975 000	\$41 14	\$81,254	\$54 830	\$108,289	2 7%	\$0	\$1,501 1 39%	
Total INFORMATION TECHNOLOGY					\$640,059		\$762,487	19.3%	\$81,100	\$5,453 0 72%	
INDUSTRIALS											
801237	HONEYWELL INTL INC	438516106	2,375 000	\$43 27	\$102,772	\$59 710	\$141,811	3 6%	\$0	\$3,158 2 23%	
833900	GENERAL ELECTRIC CO	369604103	11,250 000	\$16 60	\$186,797	\$20 050	\$225,562	5 7%	\$38,764	\$6,300 2 79%	
866299	PRECISION CASTPARTS CORP	740189105	625 000	\$146 21	\$91,382	\$147 179	\$91,987	2 3%	\$0	\$75 0 08%	
902026	INGERSOLL-RAND PUBLIC LTD	G47791101	2,425 000	\$34 83	\$84,456	\$48 310	\$117,151	3 0%	\$32,695	\$679 0 58%	
Total INDUSTRIALS					\$465,407		\$576,511	14.6%	\$71,459	\$10,212 1 77%	
HEALTH CARE											
864075	PFIZER INC	717081103	6,775 000	\$16 86	\$114,221	\$20 310	\$137,600	3 5%	\$13,270	\$5,420 3 94%	
870418	ST JUDE MEDICAL INC	790849103	3,250 000	\$38 47	\$125,041	\$51 260	\$166,595	4 2%	\$0	\$2,730 1 64%	
958901	TEVA PHARM INDS LTD ADR	881624209	2,110 000	\$46 57	\$98,262	\$50 170	\$105,858	2 7%	\$7,595	\$1,519 1 43%	
Total HEALTH CARE					\$337,524		\$410,053	10.4%	\$20,865	\$9,669 2 36%	
FINANCIALS											
803330	AMERICAN EXPRESS	025816109	3,234 000	\$31 13	\$100,668	\$45 200	\$146,176	3 7%	\$39,046	\$2,328 1 59%	
843894	JPMORGAN CHASE & CO	46625H100	2,975 000	\$42 77	\$127,247	\$46 100	\$137,147	3 5%	\$9,899	\$2,975 2 17%	
854169	MORGAN STANLEY GRP INC	617448448	6,000 000	\$29 11	\$174,689	\$27 320	\$163,920	4 2%	(\$10,332)	\$1,200 0 73%	
879215	TD-AMERITRADE HLDGS	87236Y108	6,250 000	\$20 47	\$127,940	\$20 870	\$130,437	3 3%	\$0	\$1,250 0 96%	
986524	ACE LIMITED	H0023R105	2,025 000	\$51 74	\$104,777	\$64 700	\$131,017	3 3%	\$0	\$2,673 2 04%	
Total FINANCIALS					\$635,321		\$708,697	18.0%	\$38,613	\$10,426 1 47%	
CONSUMER STAPLES											

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Amortized tax cost

Settle date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated Current annual income	Current yield
THE CAFARO FOUNDATION											
U.S. LARGE CAP											
CONSUMER STAPLES											
806061	ARCHER-DANIELS-MIDLAND CO	039483102	3,700,000	\$27.99	\$103,550	\$36.010	\$133,237	3.4%	\$0	\$2,368	1.78%
845261	KRAFT FOODS INC	50075N104	3,900,000	\$30.63	\$119,459	\$31.360	\$122,304	3.1%	\$0	\$4,524	3.70%
866630	PROCTER & GAMBLE CO	742718109	1,481,000	\$65.00	\$96,265	\$61.600	\$91,229	2.3%	(\$5,036)	\$2,853	3.13%
886463	WAL-MART STORES INC	931142103	1,400,000	\$48.84	\$68,377	\$52.050	\$72,870	1.8%	\$3,355	\$2,044	2.80%
Total CONSUMER STAPLES					\$387,651		\$419,640	10.6%	(\$1,681)	\$11,789	2.81%
MATERIALS											
842900	INTERNATIONAL PAPER	460146103	4,582,000	\$21.01	\$96,285	\$30.180	\$138,284	3.5%	\$41,999	\$4,811	3.48%
Total MATERIALS					\$96,285		\$138,284	3.5%	\$41,999	\$4,811	3.48%
CONSUMER DISCRETIONARY											
705207	GENERAL MOTORS CO	37045V100	5,000,000	\$33.16	\$165,796	\$31.030	\$155,150	3.9%	\$0	\$0	0.00%
823615	DISNEY (WALT) HOLDING CO	254687106	2,875,000	\$17.98	\$51,680	\$43.090	\$123,883	3.1%	\$72,203	\$1,150	0.93%
857557	NEWS CORP CL A	65248E104	10,250,000	\$17.00	\$174,275	\$17.580	\$180,195	4.6%	\$0	\$1,537	0.85%
Total CONSUMER DISCRETIONARY					\$391,751		\$459,228	11.7%	\$72,203	\$2,687	0.59%
ENERGY											
823494	DEVON ENERGY CORP	25179M103	2,300,000	\$86.70	\$199,412	\$91.770	\$211,071	5.4%	\$0	\$1,564	0.74%
839788	HESS CORP	42809H107	1,040,000	\$52.54	\$54,643	\$85.210	\$88,618	2.2%	\$33,974	\$416	0.47%
854973	NATIONAL OILWELL VARCO INC	637071101	2,100,000	\$43.01	\$90,323	\$79.270	\$166,467	4.2%	\$0	\$924	0.56%
Total ENERGY					\$344,378		\$466,156	11.8%	\$33,974	\$2,904	0.62%
Total U.S. LARGE CAP					\$3,298,376		\$3,941,056	100.0%	\$358,532	\$57,951	1.47%
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											
943344	OLD WESTBURY NON-US LC FD	680414109	240,158,720	\$9.57	\$2,299,082	\$10.940	\$2,627,336	100.0%	\$328,254	\$20,413	0.78%
Total NON-U.S. LARGE CAP FUNDS					\$2,299,082		\$2,627,336	100.0%	\$328,254	\$20,413	0.78%
Total NON-U.S. LARGE CAP					\$2,299,082		\$2,627,336	100.0%	\$328,254	\$20,413	0.78%

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Amortized tax cost

Settle date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated Current annual income	Current yield
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THE CAFARO FOUNDATION

GLOBAL SMALL & MID CAP

GLOBAL SMALL & MID CAP FUNDS

905637	OLD WEST GL SM & MD CAP FD	680414604	241,147,399	\$10.57	\$2,549,115	\$16,260	\$3,921,056	100.0%	\$1,362,383	\$18,568 0.47%
Total GLOBAL SMALL & MID CAP FUNDS					\$2,549,115		\$3,921,056	100.0%	\$1,362,383	\$18,568 0.47%
Total GLOBAL SMALL & MID CAP					\$2,549,115		\$3,921,056	100.0%	\$1,362,383	\$18,568 0.47%

GLOBAL OPPORTUNITIES

GLOBAL OPPORTUNITIES FUNDS

943328	OLD WESTBURY GL OPTIES FD	680414802	450,016,194	\$6.64	\$2,989,060	\$8,090	\$3,640,631	100.0%	\$644,487	\$157,505 4.33%
Total GLOBAL OPPORTUNITIES FUNDS					\$2,989,060		\$3,640,631	100.0%	\$644,487	\$157,505 4.33%
Total GLOBAL OPPORTUNITIES					\$2,989,060		\$3,640,631	100.0%	\$644,487	\$157,505 4.33%

REAL RETURN/COMMODITIES

REAL RETURN FUNDS

860093	OLD WESTBURY REAL RETRN FD	680414703	197,786,409	\$10.87	\$2,150,000	\$11,250	\$2,225,097	100.0%	\$51,809	\$5,933 0.27%
Total REAL RETURN FUNDS					\$2,150,000		\$2,225,097	100.0%	\$51,809	\$5,933 0.27%
Total REAL RETURN/COMMODITIES					\$2,150,000		\$2,225,097	100.0%	\$51,809	\$5,933 0.27%

ALTERNATIVE INVESTMENTS

HEDGE FUNDS

085415	5TH AVE SP SIT OFFSH A	5SSOF1921	585,129	\$2,221.73	\$1,300,000	\$2,433,583	\$1,423,960	51.4%	\$123,960	\$0 0.00%
085726	5TH AVE GLB EQ OFF LTD S64	5GEOF1997	803,352	\$1,618.22	\$1,300,000	\$1,672,652	\$1,343,728	48.6%	\$43,728	\$0 0.00%
Total HEDGE FUNDS					\$2,600,000		\$2,767,688	100.0%	\$167,688	\$0 0.00%
Total ALTERNATIVE INVESTMENTS					\$2,600,000		\$2,767,688	100.0%	\$167,688	\$0 0.00%
Total					\$23,933,202		\$27,417,139		\$3,131,872	\$449,686 1.64%

Checks Cleared After FYE \$(213,750)

\$ (213,750)

Reversal After FYE \$(258,642)

\$ (258,642)

\$ 23,460,810

\$ 26,944,747

Market prices are updated nightly and therefore will not reflect pricing changes made intraday
As a result there may be instances where market price information may differ from other
Bessemer reporting systems that utilize finalized market prices

Report run on Apr 5, 2011 by Administrator
Version GP8 4 1 2

Account Details

Amortized tax cost
Settle date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
THE JOHN A. CAFARO SCHOLARSHIP FUND											
CASH AND SHORT TERM											
CASH AVAILABLE											
999994	PRINCIPAL CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999995	INCOME CASH		0 000	\$0 00	\$0	\$0 000	\$0	0 0%	\$0	\$0	
999996	NET CASH		119 290	\$0 00	\$119	\$0 000	\$119	100 0%	\$0	\$0	0 00%
Total CASH AVAILABLE					\$119		\$119	100.0%	\$0	\$0	0.00%
Total CASH AND SHORT TERM					\$119		\$119	100.0%	\$0	\$0	0.00%
STRATEGIC CURRENCY											
603903	HK DOLLAR DEPOSIT - BNYM		6,850 450	\$0 13	\$880	\$0 128	\$880	39 1%	\$0	\$0	0 00%
603904	SG DOLLAR DEPOSIT - BNYM		708 730	\$0 78	\$550	\$0 792	\$561	24 9%	\$0	\$0	0 00%
603905	NO KRONE DEPOSIT - BNYM		2,581 660	\$0 17	\$440	\$0 181	\$466	20 7%	\$0	\$4	0 86%
603906	ZA RAND DEPOSIT - BNYM		2,341 150	\$0 14	\$330	\$0 147	\$344	15 3%	\$0	\$12	3 49%
Total STRATEGIC CURRENCY					\$2,200		\$2,251	100.0%	\$0	\$16	0.71%
FIXED INCOME											
BOND FUNDS											
861017	OLD WESTBURY FIXED INC FD	680414406	922 422	\$10 68	\$9,851	\$11 510	\$10,617	100 0%	\$765	\$321	3 02%
Total BOND FUNDS					\$9,851		\$10,617	100.0%	\$765	\$321	3.02%
Total FIXED INCOME					\$9,851		\$10,617	100.0%	\$765	\$321	3.02%
U.S. LARGE CAP											
U.S. LARGE CAP FUNDS											
861014	OLD WESTBURY US LG CAP FD	680414307	719 260	\$11 34	\$8,156	\$12 730	\$9,156	100 0%	\$999	\$40	0 44%
Total U.S. LARGE CAP FUNDS					\$8,156		\$9,156	100.0%	\$999	\$40	0.44%
Total U.S. LARGE CAP					\$8,156		\$9,156	100.0%	\$999	\$40	0.44%
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											

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Bessemer reporting systems that utilize finalized market prices

Report dated March 31, 2011

Page 4 of 4

Account Details

Amortized tax cost
Settle date basis

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated Current annual income	yield
THE JOHN A. CAFARO SCHOLARSHIP FUND											
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											
943344	OLD WESTBURY NON-US LC FD	680414109	506 631	\$8 37	\$4,240	\$10 939	\$5,542	100 0%	\$1,302	\$43 0 78%	
Total NON-U.S. LARGE CAP FUNDS					\$4,240		\$5,542	100 0%	\$1,302	\$43 0 78%	
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OLD WEST GL SM & MID CAP FD	680414604	478 043	\$10 87	\$5,196	\$16 258	\$7,772	100 0%	\$2,530	\$36 0 46%	
Total GLOBAL SMALL & MID CAP FUNDS					\$5,196		\$7,772	100 0%	\$2,530	\$36 0 46%	
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OLD WESTBURY GL OPTIES FD	680414802	806 120	\$6 35	\$5,115	\$8 089	\$6,521	100 0%	\$1,405	\$282 4 32%	
Total GLOBAL OPPORTUNITIES FUNDS					\$5,115		\$6,521	100 0%	\$1,405	\$282 4 32%	
REAL RETURN/COMMODITIES											
REAL RETURN FUNDS											
860093	OLD WESTBURY REAL RETRN FD	680414703	349 185	\$13 71	\$4,789	\$11 249	\$3,928	100 0%	(\$881)	\$10 0 25%	
Total REAL RETURN FUNDS					\$4,789		\$3,928	100 0%	(\$881)	\$10 0 25%	
Total REAL RETURN/COMMODITIES					\$4,789		\$3,928	100 0%	(\$881)	\$10 0 25%	
Total					\$39,666		\$45,906		\$6,120	\$748 1 63%	

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Bessemer reporting systems that utilize finalized market prices

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization	Employer identification number
	THE WM. M. & A. CAFARO FAMILY FOUNDATION	31-1550874
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	THE CAFARO COMPANY, 2445 BELMONT AVENUE	
File by the due date for filing your return. See instructions.	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	YOUNGSTOWN, OH 44504-0186	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

A.M. & F.M. CAFARO, C.S. CAFARO

- The books are in the care of ► 2445 BELMONT AVENUE, YOUNGSTOWN, OHIO - 44504-0186
Telephone No. ► (330) 747-2661 FAX No. ►

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until NOVEMBER 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year _____ or
► ☒ tax year beginning APR 1, 2010, and ending MAR 31, 2011

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	25,000

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

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

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

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

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

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	THE WM. M. & A. CAFARO FAMILY FOUNDATION	31-1550874
	Number, street, and room or suite no. If a P.O. box, see instructions. THE CAFARO COMPANY, 2445 BELMONT AVENUE	
City, town or post office, state, and ZIP code. For a foreign address, see instructions. YOUNGSTOWN, OH 44504-0186		

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

0 4

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

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

A.M. & F.M. CAFARO, C.S. CAFARO

• The books are in the care of **2445 BELMONT AVENUE, YOUNGSTOWN, OHIO - 44504-0186**

Telephone No. **(330) 747-2661**

FAX No.

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **FEBRUARY 15, 2012.**

5 For calendar year , or other tax year beginning **APR 1, 2010**, and ending **MAR 31, 2011**

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE AT THIS TIME

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	18,346.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	29,656.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

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

Signature **Bruna Ryan**

Title **As Agent**

Date **11/14/11**

Form 8868 (Rev. 1-2011)