Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 7/1/2010 **, and ending** 6/30/2011

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
THE DALE KUTNICK & LAURA GORDON KUTNICK FOUNDATION

A Employer identification number
06-1469212

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O Box 1501, NJ2-130-03-31

B Telephone number (see page 10 of the instructions)
609-274-6968

City or town, state, and ZIP code
PENNINGTON NJ 08534-1501

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 3,344,093

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	673,000			
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	83,976	80,506		
	5a Gross rents		0		
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	573,043			
	b Gross sales price for all assets on line 6a 1,612,969				
	7 Capital gain net income (from Part IV, line 2)		573,043		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	1,330,019	653,549	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	2,500	0	0	2,500
	c Other professional fees (attach schedule)	23,757	14,254	0	9,503
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	5,198	762	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	23	23	0	0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	31,478	15,039	0	12,003
	25 Contributions, gifts, grants paid	85,830			85,830
	26 **Total expenses and disbursements** Add lines 24 and 25	117,308	15,039	0	97,833
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	1,212,711			
	b **Net investment income** (if negative, enter -0-)		638,510		
	c **Adjusted net income** (if negative, enter -0-)			0	

RECEIVED
OCT 07 2011
OGDEN, UT
IRS-OSC

ENVELOPE POSTMARK DATE OCT 04 2011

SCANNED OCT 18 2011

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	3,631	1,957	1,957
	2	Savings and temporary cash investments	200,750	298,248	298,248
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	285,798	355,114	373,363
	b	Investments—corporate stock (attach schedule)	1,156,125	1,471,044	1,750,872
	c	Investments—corporate bonds (attach schedule)	261,836	276,235	287,290
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	450,940	631,394	632,363
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,359,080	3,033,992	3,344,093
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,359,080	3,033,992	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,359,080	3,033,992	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,359,080	3,033,992	

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	2,359,080
2	Enter amount from Part I, line 27a	2	1,212,711
3	Other increases not included in line 2 (itemize) ▶ PURCHASE OF ACCRUED INTEREST C/O FROM PY	3	900
4	Add lines 1, 2, and 3	4	3,572,691
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	538,699
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,033,992

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 Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	573,043
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	0

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	132,421	2,120,957	0 062435
2008	118,690	1,921,505	0 061769
2007	74,684	2,383,656	0 031332
2006	51,652	2,110,630	0 024472
2005	64,158	1,813,544	0 035377

2 **Total** of line 1, column (d)	2	0 215385
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 043077
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,789,412
5 Multiply line 4 by line 3	5	120,160
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,385
7 Add lines 5 and 6	7	126,545
8 Enter qualifying distributions from Part XII, line 4	8	97,833

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	12,770
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	12,770
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	12,770
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 2,418		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,418
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	10,352
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ N/A

14 The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A. Telephone no ▶ 609-274-6968
Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ 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)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
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)*	3b	N/A	
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))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** 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? **6b** X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** 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 (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
LAURA GORDON KUTNICK 23 SHERMAN TURNPIKE REDDING CT 06896	PRESIDENT 5 00	0	0	0
DALE KUTNICK 23 SHERMAN TURNPIKE REDDING CT 06896	SECRETARY/TRE 40 00	0	0	0
HERBERT GORDON 10450 LOTTSFORD ROAD #5004 MITCHELLV	TRUSTEE 5 00	0	0	0
	00	0	0	0

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

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

Total number of other employees paid over $50,000 ► 0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

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	0
Total. Add lines 1 through 3 ▶	0

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	2,579,890
b	Average of monthly cash balances	1b	252,000
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,831,890
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,831,890
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	42,478
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,789,412
6	**Minimum investment return.** Enter 5% of line 5	6	139,471

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	139,471
2a	Tax on investment income for 2010 from Part VI, line 5	2a	12,770		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	12,770
3	Distributable amount before adjustments Subtract line 2c from line 1			3	126,701
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	126,701
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	126,701

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	97,833
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	97,833
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	97,833

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				126,701
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			55,269	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 NONE				
b	From 2006 NONE				
c	From 2007 NONE				
d	From 2008 NONE				
e	From 2009 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 97,833				
a	Applied to 2009, but not more than line 2a			55,269	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2010 distributable amount				42,564
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				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				84,137
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	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 0				
b	Excess from 2007 0				
c	Excess from 2008 0				
d	Excess from 2009 0				
e	Excess from 2010 0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))

DALE KUTNICK

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached Statement				
Total			▶ 3a	85,830
b *Approved for future payment*				
NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	83,976	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	573,043	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		657,019	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 657,019

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	Not Applicable

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

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

Sign Here

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

Dale Kutnick / Laura Kutnick 23 Sept 2011

Signature of officer or trustee Date Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	Donald J Roman		8/24/2011		P00364310
	Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
	Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

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 DALE KUTNICK & LAURA GORDON KUTNICK FOUNDATION

Employer identification number

06-1469212

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)

Name of organization	Employer identification number
THE DALE KUTNICK & LAURA GORDON KUTNICK FOUNDATION	06-1469212

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MR AND MRS DALE KUTNICK 23 SHERMAN TURNPIKE REDDING CT 06896 Foreign State or Province Foreign Country	$ 382,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	MR AND MRS DALE KUTNICK 23 SHERMAN TURNPIKE REDDING CT 06896 Foreign State or Province Foreign Country	$ 291,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
3	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
4	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
5	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
6	Foreign State or Province Foreign Country	$ 0	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
THE DALE KUTNICK & LAURA GORDON KUTNICK FOUNDATION	06-1469212

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
1	10000 SHARES GARTNER INC	$ 382,000	3/8/2011
1	10000 SHARES GARTNER INC	$ 291,000	9/1/2010
		$ 0	
		$ 0	
		$ 0	
		$ 0	

KUTNICK FOUNDATION INC. Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2011 - June 30, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.94	0.94		**.94**		
BIF MONEY FUND	27,487.00	27,487.00	1.0000	**27,487.00**	**11**	.04
TOTAL		27,487.94		**27,487.94**	**11**	.04

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE 05 000% AUG 15 2011 CUSIP: 9128277B2 ORIGINAL UNIT/TOTAL COST: 106.2226/42,489.07	06/10/05	40,000	40,054.24	100.6170	40,246.80	192.56	745.86	2,000	4.96
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 103.5860/5,179.30	10/11/05	5,000	5,004.05	100.6170	5,030.85	26.80	93.23	250	4.96
Subtotal		45,000	45,058.29		**45,277.65**	219.36	839.09	**2,250**	4.96
Δ FEDERAL FARM CREDIT BANK BONDS 04.400% JUL 03 2012 CUSIP 31331SKW2 ORIGINAL UNIT/TOTAL COST: 105.6884/52,844.21	12/14/10	50,000	51,850.66	104.0810	**52,040.50**	189.84	1,081.67	**2,200**	4.22
Δ U.S. TREASURY NOTE 3.500% MAY 31 2013 CUSIP: 912828JB7 ORIGINAL UNIT/TOTAL COST: 102.5546/25,638.67	09/03/08	25,000	25,268.44	105.7930	**26,448.25**	1,179.81	71.72	**875**	3.30
Δ FEDERAL HOME LN MTG CORP CALLABLE NOTES 04.000% JUN 12 2013 CUSIP: 3128X1KG1 ORIGINAL UNIT/TOTAL COST: 102.4529/51,226 47	01/17/08	50,000	50,468.25	106.1710	**53,085.50**	2,617.25	100.00	**2,000**	3.76
Δ U S. TREASURY NOTE 4.250% NOV 15 2014 CUSIP: 912828DC1 ORIGINAL UNIT/TOTAL COST: 101.5508/25,387 70	06/10/05	25,000	25,155.53	110.7580	**27,689.50**	2,533.97	132.81	**1,063**	3.83
U.S. TREASURY NOTE 4.125% MAY 15 2015 CUSIP: 912828DV9	10/11/05	55,000	53,758.20	110.9610	**61,028.55**	7.270 35	283.59	**2,269**	3.71

KUTNICK FOUNDATION INC.

Account Number:

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2011 - June 30, 2011

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ FEDERAL HOME LOAN BANK	01/05/11	65,000	68,341.45	103.6940	**67,401.10**	(940.35)	755.99	**3,445**	5.11
CALLABLE BONDS 05.300% APR 11 2017									
CUSIP: 3133XKGJ8									
ORIGINAL UNIT/TOTAL COST. 105 5160/68,585 40									
Δ U.S. TREASURY BOND	04/24/06	20,000	20,115.56	115.4060	23 081 20	2,965.64	131.25	1,050	4.54
5.25% NOV 15 2028 CUSIP: 912810FF0									
ORIGINAL UNIT/TOTAL COST. 100 6719/20,134.38									
Δ U.S. TREASURY BOND	07/17/06	15,000	15,098.04	115 4060	17 310 90	2,212 86	98.44	788	4.54
ORIGINAL UNIT/TOTAL COST: 100.7617/15,114 26									
Subtotal		*35,000*	*35,213.60*		**40,392.10**	5,178.50	229.69	**1,838**	4.54
TOTAL		350,000	355 114 42		**373,363.15**	18,248.73	3,494.56	**15,940**	4.27

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ WELLS FARGO & COMPANY	07/28/09	50 000	50,319.51	101.2460	**50,623.00**	303 49	87 50	**1,500**	2.96
FDIC FLGP GUARANTEED 03 000% DEC 09 2011									
MOODY'S. AAA S&P AAA CUSIP 949744AA4									
ORIGINAL UNIT/TOTAL COST 103.3780/51,689 00									
Δ IBM CORP	06/13/05	20 000	20,064.26	105 6950	21 139.00	1 074 74	81.81	950	4 49
GLB 04.750% NOV 29 2012									
MOODY'S: AA3 S&P A+ CUSIP: 459200BA8									
ORIGINAL UNIT/TOTAL COST 101 5020/20 300 40									
IBM CORP	04/06/06	5,000	4,815 10	105.6950	5,284.75	469 65	20.45	238	4 49
Subtotal		*25,000*	*24,879.36*		**26,423.75**	1,544.39	*102.26*	**1,188**	*4.49*
Δ JPMORGAN CHASE & CO	06/13/05	20,000	20,104.60	108 0650	21,613 00	1 508 40	298.96	1,025	4.74
SUBORDINATED GLB 05.125% SEP 15 2014									
MOODY'S A1 S&P. A CUSIP. 46625HBV1									
ORIGINAL UNIT/TOTAL COST 101 3300/20 266 00									

KUTNICK FOUNDATION INC. Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2011 - June 30, 2011

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
JPMORGAN CHASE & CO	04/06/06	5,000	4,806.20	108.0650	5,403.25	597.05	74.74	257	4.74
Subtotal		*25,000*	*24,910.80*		***27,016.25***	*2,105.45*	*373.70*	***1,282***	*4.74*
Δ CITIGROUP	06/13/05	25,000	25,054.48	104.2090	**26,052.25**	997.77	179.43	**1,219**	4.67
SUBORDINATED GLB 04.875% MAY 07 2015									
MOODY'S: BAA1 S&P: A- CUSIP. 172967BW0									
ORIGINAL UNIT/TOTAL COST: 100.5010/25,125.25									
GOLDMAN SACHS GROUP INC	04/24/06	20,000	19,202.00	107.9090	**21,581.80**	2,379.80	490.42	**1,070**	4.95
GLB 05.350% JAN 15 2016									
MOODY'S: A1 S&P. A CUSIP: 38141GEE0									
Δ COMCAST CORP	04/19/11	50,000	55,431.23	112.1580	**56,079.00**	647.77	1,101.56	**2,938**	5.23
COMPANY GUARNT GLB 05.875% FEB 15 2018									
MOODY'S: BAA1 S&P: BBB+ CUSIP. 20030NAR2									
ORIGINAL UNIT/TOTAL COST: 111.1250/55,562.50									
Δ PEPSICO INC	04/15/10	75,000	76,437.29	106.0180	**79,513.50**	3,076.21	1,546.88	**3,375**	4.24
04.500% JAN 15 2020									
MOODY'S: AA3 S&P: A- CUSIP: 713448BN7									
ORIGINAL UNIT/TOTAL COST: 102.1360/76,602.00									
TOTAL		270,000	276,234.67		**287,289.55**	11,054.88	3,881.75	**12,572**	4.38

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACE LIMITED	ACE	10/20/09	161	54.5062	8,775.50	65.8200	10,597.02	1,821.52	226	2.12
		03/19/10	273	51.9534	14,183.29	65.8200	17,968.86	3,785.57	383	2.12
		04/13/11	30	66.8300	2,004.90	65.8200	1,974.60	(30.30)	42	2.12
Subtotal			*464*		*24,963.69*		***30,540.48***	*5,576.79*	***651***	*2.12*

KUTNICK FOUNDATION INC.

Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2011 - June 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
AMER EXPRESS COMPANY	AXP	06/17/10	952	41.9950	39 979.24	51.7000	49.218 40	9.239.16	686	1.39
		04/13/11	157	46.5500	7.308.35	51.7000	8 116.90	808 55	114	1 39
		06/02/11	331	50.0832	16 577.57	51.7000	17 112.70	535.13	239	1.39
Subtotal			*1,440*		*63,865.16*		***74,448.00***	*10,582.84*	***1,039***	*1.39*
AMERICAN WTR WKS CO INC NEW	AWK	12/21/09	1 068	23.0526	24,620.18	29.4500	31,452.60	6,832.42	983	3.12
		09/28/10	267	23.2832	6.216.64	29.4500	7.863.15	1.646.51	246	3.12
		04/13/11	276	28.1500	7 769 40	29.4500	8 128.20	358.80	254	3.12
Subtotal			*1,611*		*38,606.22*		***47,443.95***	*8,837 73*	***1,483***	*3 12*
AUTOMATIC DATA PROC	ADP	11/15/10	560	45.6426	25.559.86	52.6800	29 500.80	3,940.94	807	2.73
		02/14/11	289	49.8375	14.403.04	52 6800	15 224.52	821.48	417	2.73
		04/13/11	137	52.0300	7 128.11	52.6800	7.217.16	89.05	198	2.73
Subtotal			*986*		*47,091.01*		***51,942.48***	*4,851 47*	***1,422***	*2 73*
BRISTOL-MYERS SQUIBB CO	BMY	09/17/10	734	27 3658	20.086.50	28.9600	**21,256.64**	1 170.14	**969**	4.55
CARDINAL HEALTH INC OHIO	CAH	11/12/09	1.200	31 1958	37 434.96	45.4200	54,504.00	17,069.04	1 032	1.89
		04/13/11	296	41 4589	12 271.86	45.4200	13 444.32	1.172.46	255	1.89
Subtotal			*1,496*		*49,706 82*		***67,948.32***	*18,241.50*	***1,287***	*1.89*
CATERPILLAR INC DEL	CAT	08/05/10	536	71.9532	38.566 92	106.4600	57,062.56	18.495.64	987	1.72
		04/13/11	92	107.8300	9.920.36	106.4600	9.794.32	(126.04)	170	1.72
Subtotal			*628*		*48,487.28*		***66,856.88***	*18,369.60*	***1,157***	*1.72*
COSTCO WHOLESALE CRP DEL	COST	04/20/10	802	59 9205	48.056.32	81.2400	65.154.48	17,098 16	770	1.18
		04/13/11	115	76.6500	8.814.75	81.2400	9 342.60	527.85	111	1.18
Subtotal			*917*		*56.871.07*		***74,497.08***	*17,626.01*	***881***	*1.18*
COVIDIEN PLC SHS NEW	COV	11/24/09	386	46 6682	18 013.93	53.2300	20.546.78	2.532.85	309	1 50
		03/08/10	575	50.1321	28.825.96	53 2300	30.607.25	1.781.29	460	1 50
		02/15/11	89	50 5610	4.499.93	53.2300	4 737 47	237 54	72	1 50
		04/13/11	202	52.5950	10 624 19	53.2300	10.752 46	128.27	162	1 50
Subtotal			*1.252*		*61,964 01*		***66,643.96***	*4,679 95*	***1,003***	*1 50*

KUTNICK FOUNDATION INC. Account Number:

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2011 - June 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DIGITAL RLTY TR INC	DLR	11/12/09	776	47.3459	36,740.42	61.7800	47,941.28	11,200.86	2,111	4.40
		04/13/11	124	57 4416	7,122.76	61.7800	7,660.72	537.96	338	4.40
		06/02/11	269	61 8014	16,624.58	61.7800	16,618.82	(5.76)	732	4.40
Subtotal			*1,169*		*60,487.76*		***72,220.82***	*11,733.06*	***3,181***	*4.40*
DR PEPPER SNAPPLE GROUP INC	DPS	05/11/11	1,485	40.3594	59,933.71	41.9300	**62,266.05**	2,332.34	**1,901**	3.05
GENUINE PARTS CO	GPC	08/04/10	316	43.9781	13,897.08	54.4000	17,190.40	3,293.32	569	3.30
		09/28/10	275	45.1736	12,422.74	54.4000	14,960.00	2,537.26	495	3.30
		02/15/11	75	53.5986	4,019.90	54.4000	4,080.00	60.10	135	3.30
		04/13/11	175	53.8700	9,427.25	54.4000	9,520.00	92.75	315	3.30
Subtotal			*841*		*39,766.97*		***45,750.40***	*5,983.43*	***1,514***	*3.30*
HONEYWELL INTL INC DEL	HON	03/19/07	769	47.4022	36,452.30	59.5900	45,824.71	9,372.41	1,023	2.23
		12/26/07	71	61.2900	4,351.59	59.5900	4,230.89	(120.70)	95	2.23
		09/28/10	282	44.2951	12,491.22	59.5900	16,804.38	4,313.16	376	2.23
		04/13/11	137	57.6600	7,899.42	59.5900	8,163.83	264.41	183	2.23
Subtotal			*1,259*		*61,194.53*		***75,023.81***	*13,829.28*	***1,677***	*2.23*
INTL BUSINESS MACHINES CORP IBM	IBM	07/23/08	200	129.8021	25,960.42	171.5500	34,310.00	8,349.58	601	1.74
		03/04/09	75	88.1742	6,613.07	171.5500	12,866.25	6,253.18	225	1.74
		04/21/10	99	128.6998	12,741.29	171.5500	16,983.45	4,242.16	298	1.74
		04/13/11	37	164 0500	6,069.85	171.5500	6,347.35	277.50	111	1.74
Subtotal			*411*		*51,384.63*		***70,507.05***	*19,122.42*	***1,235***	*1.74*
JOHNSON AND JOHNSON COM	JNJ	09/17/10	326	61.4450	20,031.10	66.5200	**21,685.52**	1,654.42	**744**	3.42
MARATHON OIL CORP	MRO	11/15/10	830	33.8810	28,121.23	52.6800	43,724.40	15,603.17	831	1.89
		02/15/11	143	48.1851	6,890.48	52.6800	7,533.24	642.76	143	1.89
		04/13/11	207	50.6452	10,483.56	52.6800	10,904 76	421.20	208	1.89
Subtotal			*1,180*		*45,495.27*		***62,162.40***	*16,667.13*	***1,182***	*1.89*
MCDONALDS CORP COM	MCD	09/12/07	663	51.5012	34,145.30	84.3200	55,904.16	21,758.86	1,618	2.89
		04/13/11	68	77.1100	5,243.48	84.3200	5,733.76	490.28	166	2.89
Subtotal			*731*		*39,388.78*		***61,637.92***	*22,249.14*	***1,784***	*2.89*

KUTNICK FOUNDATION INC.

Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2011 - June 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MERCK AND CO INC SHS	MRK	09/17/10	552	36 2990	20.037.05	35.2900	**19,480.08**	(556.97)	**840**	4.30
MICROSOFT CORP	MSFT	10/20/09	170	26 1055	4.437.94	26.0000	4.420.00	(17.94)	109	2.46
		11/04/09	1.780	28.3097	50.391.27	26.0000	46.280.00	(4.111.27)	1,140	2.46
		04/13/11	727	25.8300	18.778.41	26.0000	18.902.00	123.59	466	2.46
		05/10/11	273	25.8090	7,045 86	26.0000	7.098.00	52.14	175	2.46
Subtotal			*2,950*		*80,653.48*		**76,700.00**	*(3,953.48)*	**1,890**	*2.46*
NIKE INC CL B	NKE	05/05/11	378	82.6402	31,238 00	89.9800	**34,012.44**	2.774.44	**469**	1.37
NOVARTIS ADR	NVS	02/24/10	530	54.9052	29.099.76	61.1100	32.388.30	3.288.54	1.063	3.28
		10/26/10	62	57.8100	3.584.22	61.1100	3,788.82	204.60	125	3.28
		02/15/11	95	56.0170	5,321 62	61.1100	5,805.45	483.83	191	3.28
		04/13/11	161	55.5400	8.941.94	61.1100	9,838.71	896.77	323	3.28
Subtotal			*848*		*46,947.54*		**51,821.28**	*4,873 74*	**1,702**	*3.28*
OCCIDENTAL PETE CORP CAL	OXY	06/03/11	418	104.5944	43,720 50	104.0400	**43,488.72**	(231 78)	**770**	1.76
PFIZER INC	PFE	09/17/10	1,171	17.1557	20.089 44	20 6000	**24,122.60**	4,033.16	**937**	3.88
PRAXAIR INC	PX	03/04/10	210	77 2145	16.215.05	108.3900	22,761.90	6,546.85	420	1.84
		04/13/11	71	101 1500	7.181 65	108.3900	7,695.69	514 04	142	1.84
Subtotal			*281*		*23,396.70*		**30,457.59**	*7,060.89*	**562**	*1.84*
PRICE T ROWE GROUP INC	TROW	08/04/10	642	50 0928	32.159.58	60.3400	38,738.28	6,578.70	797	2.05
		04/13/11	113	67.2735	7.601 91	60.3400	6.818.42	(783.49)	141	2.05
Subtotal			*755*		*39,761 49*		**45,556.70**	*5,795.21*	**938**	*2.05*
SAP AG SHS	SAP	08/30/10	916	43 8421	40,159 45	60.6500	55,555.40	15.395 95	939	1.69
		04/13/11	113	63.7400	7.202 62	60.6500	6,853.45	(349.17)	116	1.69
Subtotal			*1,029*		*47,362.07*		**62,408.85**	*15,046 78*	**1,055**	*1.69*
SCHLUMBERGER LTD	SLB	09/28/10	468	60 3126	28.226 34	86.4000	40.435.20	12,208 86	468	1.15
		04/13/11	95	86.9200	8.257 40	86 4000	8,208 00	(49.40)	95	1.15
Subtotal			*563*		*36,483 74*		**48,643.20**	*12,159.46*	**563**	*1 15*
UNITED PARCEL SVC CL B	UPS	02/24/10	830	58 7899	48,795.62	72.9300	60,531.90	11,736 28	1.727	2.85
		04/13/11	122	73 4536	8 961 34	72.9300	8,897.46	(63.88)	254	2.85
Subtotal			*952*		*57,756 96*		**69,429.36**	*11,672 40*	**1,981**	*2.85*

KUTNICK FOUNDATION INC. Account Number:

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2011 - June 30, 2011

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
UNITED TECHS CORP COM	UTX	09/13/06	430	63.2900	27,214.70	88.5100	38,059.30	10,844.60	826	2.16
		07/12/07	24	73.6000	1,766.40	88.5100	2,124.24	357.84	47	2.16
		12/26/07	47	77.3600	3,635.92	88.5100	4,159.97	524.05	91	2.16
		02/14/11	169	85.0950	14,381.07	88.5100	14,958.19	577.12	325	2.16
		04/13/11	122	84.6400	10,326.08	88.5100	10,798.22	472.14	235	2.16
Subtotal			*792*		*57,324.17*		***70,099.92***	*12,775.75*	***1,524***	*2.16*
VIACOM INC NEW CL B	VIAB	05/24/11	886	50.1045	44,392.59	51.0000	**45,186.00**	793.41	**887**	1.96
VODAFONE GROP PLC SP ADR	VOD	06/23/11	1,712	26.3759	45,155.71	26.7200	**45,744.64**	588.93	**2,406**	5.25
WALGREEN CO	WAG	02/13/09	839	26.5557	22,280.24	42.4600	35,623.94	13,343.70	588	1.64
		04/21/10	425	35.8800	15,249.00	42.4600	18,045.50	2,796.50	298	1.64
		04/13/11	277	41.4863	11,491.73	42.4600	11,761.42	269.69	194	1.64
Subtotal			*1,541*		*49,020.97*		***65,430.86***	*16,409.89*	***1,080***	*1.64*
WISCONSIN ENERGY CORP	WEC	02/24/10	884	24.4940	21,652.78	31.3500	27,713.40	6,060.62	920	3.31
		09/28/10	212	29.1728	6.184.65	31.3500	6,646 20	461.55	221	3.31
		04/13/11	354	29.7798	10,542.05	31.3500	11,097.90	555.85	369	3.31
Subtotal			*1.450*		*38,379.48*		***45,457.50***	*7,078.02*	***1,510***	*3.31*
TOTAL					1,471,044.40		**1,750,871.50**	279,827.10	**42,224**	2.41

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
HELIOS HIGH INCOME FD INC *SYMBOL: HIH Initial Purchase:09/12/06* *Fixed Income 100%*	1,114	100,519.56	8.2300	**9,168.22**	(91,351.34)	100.519	**(91,351)**	**803**	8.74
ISHARES DOW JONES INTRNL *SELECT DIVIDEND INDX FD* *SYMBOL: IDV Initial Purchase:09/13/10* *Equity 100%*	3,100	98,172.00	35.6100	**110,391.00**	12,219.00	98,172	**12,219**	**4,805**	4.35

KUTNICK FOUNDATION INC. Account Number

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2011 - June 30, 2011

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
REAVES UTILITY INCOME FD	8 750	175,087.50	25.0500	**219,187.50**	44,100.00	175,087	**44,100**	**13,125**	5.98
SYMBOL: UTG Initial Purchase 04/05/10									
Equity 100%									
SECTOR SPDR UTILITIES	5 800	175,333 42	33.4800	**194,184.00**	18,850.58	175,333	**18,850**	**7,680**	3.95
SYMBOL: XLU Initial Purchase:04/05/10									
Equity 100%									
VANGUARD HEALTH CARE ETF	1 550	82 281.13	64.1500	**99,432.50**	17,151 37	82 281	**17,151**	**1,518**	1.52
SYMBOL: VHT Initial Purchase:09/13/10									
Equity 100%									
Subtotal (Fixed Income)				*9,168.22*					
Subtotal (Equities)				*623,195.00*					
TOTAL		631,393.61		**632,363.22**	969 61		**969**	**27,931**	4.42
TOTAL PRINCIPAL INVESTMENTS		2,761,275.04		**3,071,375.36**	310 100.32			**98,678**	3.21

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment
Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

KUTNICK FOUNDATION INC.

Account Number:

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2011 - June 30, 2011

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

[1] Some agency securities are not backed by the full faith and credit of the United States government.

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS

Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	1,956.40	1,956.40		**1,956.40**		
BIF MONEY FUND	57,724.00	57,724.00	1.0000	**57,724.00**	**23**	.04
TOTAL		59,680.40		**59,680.40**	**23**	.04
TOTAL INCOME INVESTMENTS		59,680.40		**59,680.40**	**23**	.04

LONG PORTFOLIO

	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	2,820,955.44	**3,131,055.76**	310,100.32	7,376.31	**98,701**	3.15

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
06/09	Interest Credit		WELLS FARGO & COMPANY FDIC TLGP GUARANTEED 03.000% DEC 09 2011 INTEREST CREDIT	750.00		

KUTNICK FDN-HOLDING ACCT

Account Numbe

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

June 01, 2011 - June 30, 2011

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.15	0.15		**.15**		
BIF MONEY FUND	213,030.00	213,030.00	1.0000	**213,030.00**	**85**	.04
TOTAL		213,030.15		**213,030.15**	**85**	.04
TOTAL PRINCIPAL INVESTMENTS		213,030.15		**213,030.15**	**85**	.04

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.18	0.18		**.18**		
BIF MONEY FUND	7.00	7.00	1.0000	**7.00**		.04
TOTAL		7.18		**7.18**		
TOTAL INCOME INVESTMENTS		7.18		**7.18**		

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	213,037.33	**213,037.33**			**85**	.04

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
DARTMOUTH COLLEGE					
Street					
City: HANOVER		State: NH	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 5,000

Name					
TURN THE CORNER FOUNDATION					
Street					
City: NEW YORK		State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 500

Name					
DANBURY HOSPITAL					
Street					
City: DANBURY		State: CT	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 2,000

Name					
YALE UNIVERSITY					
Street					
City: NEW HAVEN		State: CT	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 5,000

Name					
CHILDCARE LEARNING CENTER					
Street					
City: STAMFORD		State: CT	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 2,000

Name					
HORIZONS AT GREEN FARMS ACADEMY					
Street					
City: GREEN FARMS		State: CT	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING					Amount: 22,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
WSHU RADIO STATION					
Street					
City: HARTFORD	State: CT	Zip Code	Foreign Country		
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING				Amount	10,500

Name					
UNITARIAN CHURCH					
Street					
City: WESTPORT	State: CT	Zip Code	Foreign Country		
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING				Amount	11,000

Name					
FAIRFIELD PAWS					
Street					
City: NORWALK	State: CT	Zip Code	Foreign Country		
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING				Amount	500

Name					
ALDRICH ART MUSEUM					
Street					
City: RIDGEFIELD	State: CT	Zip Code	Foreign Country		
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING				Amount	2,500

Name					
RIVERKEEPER INC					
Street					
City: OSSINING	State: NY	Zip Code	Foreign Country		
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING				Amount	5,000

Name					
POSSE FOUNDATION					
Street					
City: NEW YORK	State: NY	Zip Code	Foreign Country		
Relationship: NONE	Foundation Status: 501(C)(3)				
Purpose of grant/contribution: GENERAL OPERATING				Amount	5,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
REDDING EMT				
Street				
City: RIDGE	State: CT	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 500

Name				
CORNELL UNIVERSITY				
Street				
City: ITHACA	State: NY	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 13,000

Name				
WESPORT COUNTRY PLAYHOUSE				
Street				
City: WESTPORT	State: CT	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 1,000

Name				
OPEN EYE PICTURES				
Street				
City: SAUSALITO	State: CA	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 330

Name				
Street				
City	State	Zip Code	Foreign Country	
Relationship	Foundation Status			
Purpose of grant/contribution				Amount: 0

Name				
Street				
City	State	Zip Code	Foreign Country	
Relationship	Foundation Status			
Purpose of grant/contribution				Amount: 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,612,969	1,039,926	573,043
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	CARNIVAL CORP PAIRED SHS	143658300			1/27/2010		10/26/2010	3,599	2,802				797
2	X	CARNIVAL CORP PAIRED SHS	143658300			1/27/2010		5/24/2011	28,924	25,316				3,608
3	X	CARNIVAL CORP PAIRED SHS	143658300			2/15/2011		5/24/2011	5,014	6,082				-1,068
4	X	AFLAC INC COM	001055102			2/24/2010		6/2/2011	30,243	31,764				-1,521
5	X	AFLAC INC COM	001055102			4/13/2011		6/2/2011	2,949	3,376				-427
6	X	AMERICA MOVIL SAB DE CV	02364W105			5/14/2010		6/23/2011	20,037	19,748				289
7	X	AMERICA MOVIL SAB DE CV	02364W105			2/15/2011		6/23/2011	5,148	5,717				-569
8	X	AMERICA MOVIL SAB DE CV	02364W105			4/13/2011		6/23/2011	9,943	11,562				-1,619
9	X	AMERICAN WTR WKS CO INC	030420103			12/21/2009		5/10/2011	5,386	4,114				1,272
10	X	APACHE CORP	037411105			9/29/2009		11/15/2010	32,401	27,403				4,998
11	X	ARCHER DANIELS MIDLD	039483102			9/14/2010		5/11/2011	49,981	49,160				821
12	X	ARCHER DANIELS MIDLD	039483102			4/13/2011		5/11/2011	10,115	10,952				-837
13	X	BAKER HUGHES INC	057224107			3/4/2010		9/28/2010	18,770	22,914				-4,144
14	X	BAKER HUGHES INC	057224107			4/21/2010		9/28/2010	9,303	11,598				-2,295
15	X	CARNIVAL CORP PAIRED SHS	143658300			4/13/2011		5/24/2011	10,104	10,198				-94
16	X	CATERPILLAR INC DEL	149123101			8/5/2010		2/15/2011	6,143	4,321				1,822
17	X	CATERPILLAR INC DEL	149123101			8/5/2010		6/17/2011	579	432				147
18	X	COSTCO WHOLESALE CRP D	22160K105			4/20/2010		2/15/2011	6,625	5,338				1,287
19	X	DONALDSON CO INC	257651109			11/6/2008		8/5/2010	41,490	31,204				10,286
20	X	ENBRIDGE INC COM	29250N105			6/3/2008		6/2/2011	24,401	17,450				6,951
21	X	ENBRIDGE INC COM	29250N105			6/3/2008		6/3/2011	8,087	5,786				2,301
22	X	ENBRIDGE INC COM	29250N105			2/15/2011		6/3/2011	7,060	6,425				635
23	X	ENBRIDGE INC COM	29250N105			4/13/2011		6/3/2011	9,242	8,945				297
24	X	FEDERAL HOME LN MTG COR	3128X2EV3			6/10/2005		12/8/2010	50,000	50,000				0
25	X	GARTNER INC	366651107			11/20/2008		9/1/2010	289,270	14				289,256
26	X	GARTNER INC	366651107			2/16/2006		3/9/2011	384,498	139,413				245,085
27	X	GENERAL MILLS	370334104			2/1/2007		9/14/2010	19,596	15,432				4,164
28	X	GENERAL MILLS	370334104			7/12/2007		9/14/2010	3,788	3,052				736
29	X	GENERAL MILLS	370334104			7/18/2007		9/14/2010	18,503	14,874				3,629
30	X	GENERAL MILLS	370334104			12/26/2007		9/14/2010	7,066	5,670				1,396
31	X	HEWLETT PACKARD CO DEL	428236103			5/6/2008		9/28/2010	12,404	14,317				-1,913
32	X	HEWLETT PACKARD CO DEL	428236103			5/6/2008		9/28/2010	12,404	14,317				-1,913
33	X	HEWLETT PACKARD CO DEL	428236103			5/6/2008		11/15/2010	25,619	28,731				-3,112
34	X	INTL BUSINESS MACHINES	459200101			7/23/2008		5/5/2011	10,356	7,922				2,434
35	X	MARATHON OIL CORP	565849106			11/15/2010		6/17/2011	7,101	4,718				2,383
36	X	OMNICOM GROUP COM	681919106			6/17/2010		9/28/2010	15,062	14,755				307
37	X	PEPSICO INC	713448108			9/13/2006		2/14/2011	22,367	22,860				-493
38	X	PEPSICO INC	713448108			7/12/2007		2/14/2011	8,237	8,680				-443
39	X	PEPSICO INC	713448108			9/8/2009		2/14/2011	13,116	12,070				1,046
40	X	PHARM PROD DEV INC	717124101			8/4/2010		9/28/2010	24,824	25,837				-1,013
41	X	PHARMACTCL HLDRS DEP RC	71712A206			9/13/2010		9/14/2010	83,199	83,226				-27
42	X	QUEST DIAGNOSTICS INC	74834L100			2/27/2009		8/4/2010	15,709	15,635				74
43	X	QUEST DIAGNOSTICS INC	74834L100			6/8/2009		8/4/2010	10,075	10,849				-774
44	X	ROYAL DUTCH SHEL PLC	780259107			9/29/2009		2/14/2011	41,637	34,649				6,988
45	X	SAP AG SHS	803054204			8/30/2010		5/5/2011	9,658	6,717				2,941
46	X	STAPLES INC	855030102			3/6/2009		8/4/2010	13,892	10,281				3,611
47	X	TARGET CORP COM	87612E106			9/28/2010		5/5/2011	13,987	15,166				-1,179
48	X	TARGET CORP COM	87612E106			9/28/2010		5/5/2011	11,430	12,393				-963
49	X	TARGET CORP COM	87612E106			4/13/2011		5/5/2011	5,815	5,848				-33
50	X	TEXAS INSTRUMENTS	882508104			8/4/2009		8/30/2010	14,108	14,827				-719

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,612,969	1,039,926	573,043
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
51	X	TEXAS INSTRUMENTS	882508104			10/20/2009		8/30/2010	16,770	17,195				-425
52	X	TEXAS INSTRUMENTS	882508104			3/9/2010		8/30/2010	15,719	16,240				-521
53	X	WADDELL & REED FINL A	930059100			7/18/2007		8/4/2010	32,069	37,466				-5,397
54	X	ACE LIMITED	H0023R105			10/20/2009		6/17/2011	9,779	8,230				1,549
55	X	WAL-MART STORES	931142BV4			1/16/2008		2/15/2011	40,000	40,000				0
56	X	WALGREEN CO	931422109			2/13/2009		2/15/2011	9,367	5,935				3,432
57														0
58														0
59														0
60														0
61														

Line 16b (990-PF) - Accounting Fees

		2,500	0	0	2,500
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,500			2,500
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		23,757	14,254	0	9,503
1	MERRILL LYNCH AS AGENT FEE	23,757	14,254		9,503
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		5,198	762	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	2,018			
2	ESTIMATED EXCISE TAX PAID	2,418			
3	FOREIGN TAX WITHHELD	762	762		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		23	23	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1		0	0	0	0
2	ADR FEES	23	23		
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	900
2	Total	2	900

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	3,277
2	COST BASIS ADJUSTMENT	2	288
3	EXCESS FMV OVER COST OF ASSETS CONTRIBUTED	3	533,573
4	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	4	1,561
5	Total	5	538,699

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,612,969	0	1,039,926	573,043	0	0	0	573,043
1	CARNIVAL CORP PAIRED SHS	143658300		1/27/2010	10/26/2010	3,599	0	2,802	797			0	797
2	CARNIVAL CORP PAIRED SHS	143658300		1/27/2010	5/24/2011	28,924	0	25,316	3,608			0	3,608
3	CARNIVAL CORP PAIRED SHS	143658300		2/15/2011	5/24/2011	5,014	0	6,082	-1,068			0	-1,068
4	AFLAC INC COM	001055102		2/24/2010	6/2/2011	30,243	0	31,764	-1,521			0	-1,521
5	AFLAC INC COM	001055102		4/13/2011	6/2/2011	2,949	0	3,376	-427			0	-427
6	AMERICA MOVIL SAB DE CV	02364W105		5/14/2010	6/23/2011	20,037	0	19,748	289			0	289
7	AMERICA MOVIL SAB DE CV	02364W105		2/15/2011	6/23/2011	5,148	0	5,717	-569			0	-569
8	AMERICA MOVIL SAB DE CV	02364W105		4/13/2011	6/23/2011	9,943	0	11,562	-1,619			0	-1,619
9	AMERICAN WTR WKS CO INC	030420103		12/21/2009	5/10/2011	5,386	0	4,114	1,272			0	1,272
10	APACHE CORP	037411105		9/29/2009	11/15/2010	32,401	0	27,403	4,998			0	4,998
11	ARCHER DANIELS MIDLD	039483102		9/14/2010	5/11/2011	49,981	0	49,160	821			0	821
12	ARCHER DANIELS MIDLD	039483102		4/13/2011	5/11/2011	10,115	0	10,952	-837			0	-837
13	BAKER HUGHES INC	057224107		3/4/2010	9/28/2010	18,770	0	22,914	-4,144			0	-4,144
14	BAKER HUGHES INC	057224107		4/21/2010	9/28/2010	9,303	0	11,598	-2,295			0	-2,295
15	CARNIVAL CORP PAIRED SHS	143658300		4/13/2011	5/24/2011	10,104	0	10,198	-94			0	-94
16	CATERPILLAR INC DEL	149123101		8/5/2010	2/15/2011	6,143	0	4,321	1,822			0	1,822
17	CATERPILLAR INC DEL	149123101		8/5/2010	6/17/2011	579	0	432	147			0	147
18	COSTCO WHOLESALE CRP DEL	22160K105		4/20/2010	2/15/2011	6,625	0	5,338	1,287			0	1,287
19	DONALDSON CO INC	257651109		11/6/2008	8/5/2010	41,490	0	31,204	10,286			0	10,286
20	ENBRIDGE INC COM	29250N105		6/3/2008	6/2/2011	24,401	0	17,450	6,951			0	6,951
21	ENBRIDGE INC COM	29250N105		6/3/2008	6/3/2011	8,087	0	5,786	2,301			0	2,301
22	ENBRIDGE INC COM	29250N105		2/15/2011	6/3/2011	7,060	0	6,425	635			0	635
23	ENBRIDGE INC COM	29250N105		4/13/2011	6/3/2011	9,242	0	8,945	297			0	297
24	FEDERAL HOME LN MTG CORP	3128X2EV3		6/10/2005	12/8/2010	50,000	0	50,000	0			0	0
25	GARTNER INC	366651107		11/20/2008	9/1/2010	289,270	0	14	289,256			0	289,256
26	GARTNER INC	366651107		2/16/2006	3/9/2011	384,498	0	139,413	245,085			0	245,085
27	GENERAL MILLS	370334104		2/1/2007	9/14/2010	19,596	0	15,432	4,164			0	4,164
28	GENERAL MILLS	370334104		7/12/2007	9/14/2010	3,788	0	3,052	736			0	736
29	GENERAL MILLS	370334104		7/18/2007	9/14/2010	18,503	0	14,874	3,629			0	3,629
30	GENERAL MILLS	370334104		12/26/2007	9/14/2010	7,066	0	5,670	1,396			0	1,396
31	HEWLETT PACKARD CO DEL	428236103		5/6/2008	9/28/2010	12,404	0	14,317	-1,913			0	-1,913
32	HEWLETT PACKARD CO DEL	428236103		5/6/2008	9/28/2010	12,404	0	14,317	-1,913			0	-1,913
33	HEWLETT PACKARD CO DEL	428236103		5/6/2008	11/15/2010	25,619	0	28,731	-3,112			0	-3,112
34	INTL BUSINESS MACHINES	459200101		7/23/2008	5/5/2011	10,356	0	7,922	2,434			0	2,434
35	MARATHON OIL CORP	565849106		11/15/2010	6/17/2011	7,101	0	4,718	2,383			0	2,383
36	OMNICOM GROUP COM	681919106		6/17/2010	9/28/2010	15,062	0	14,755	307			0	307
37	PEPSICO INC	713448108		9/13/2006	2/14/2011	22,367	0	22,860	-493			0	-493
38	PEPSICO INC	713448108		7/12/2007	2/14/2011	8,237	0	8,680	-443			0	-443
39	PEPSICO INC	713448108		9/8/2009	2/14/2011	13,116	0	12,070	1,046			0	1,046
40	PHARM PROD DEV INC	717124101		8/4/2010	9/28/2010	24,824	0	25,837	-1,013			0	-1,013
41	PHARMACTCL HLDRS DEP RCP	71712A206		9/13/2010	9/14/2010	83,199	0	83,226	-27			0	-27
42	QUEST DIAGNOSTICS INC	74834L100		2/27/2009	8/4/2010	15,709	0	15,635	74			0	74
43	QUEST DIAGNOSTICS INC	74834L100		6/8/2009	8/4/2010	10,075	0	10,849	-774			0	-774
44	ROYAL DUTCH SHEL PLC	780259107		9/29/2009	2/14/2011	41,637	0	34,649	6,988			0	6,988
45	SAP AG SHS	803054204		8/30/2010	5/5/2011	9,658	0	6,717	2,941			0	2,941
46	STAPLES INC	855030102		3/6/2009	8/4/2010	13,892	0	10,281	3,611			0	3,611
47	TARGET CORP COM	87612E106		9/28/2010	5/5/2011	13,987	0	15,166	-1,179			0	-1,179
48	TARGET CORP COM	87612E106		9/28/2010	5/5/2011	11,430	0	12,393	-963			0	-963
49	TARGET CORP COM	87612E106		4/13/2011	5/5/2011	5,815	0	5,848	-33			0	-33
50	TEXAS INSTRUMENTS	882508104		8/4/2009	8/30/2010	14,108	0	14,827	-719			0	-719
51	TEXAS INSTRUMENTS	882508104		10/20/2009	8/30/2010	16,770	0	17,195	-425			0	-425
52	TEXAS INSTRUMENTS	882508104		3/9/2010	8/30/2010	15,719	0	16,240	-521			0	-521
53	WADDELL & REED FINL A	930059100		7/18/2007	8/4/2010	32,069	0	37,466	-5,397			0	-5,397
54	ACE LIMITED	H0023R105		10/20/2009	6/17/2011	9,779	0	8,230	1,549			0	1,549
55	WAL-MART STORES	931142BV4		1/16/2008	2/15/2011	40,000	0	40,000	0			0	0
56	WALGREEN CO	931422109		2/13/2009	2/15/2011	9,367	0	5,935	3,432			0	3,432
57						0	0	0	0			0	0

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,612,969	0	1,039,926	573,043	0	0	0	573,043
58						0	0	0	0			0	0
59						0	0	0	0			0	0
60						0	0	0	0			0	0
61						0	0	0	0			0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

0

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	LAURA GORDON KUTNICK		23 SHERMAN TURNPIKE	REDDING	CT	06896		PRESIDENT	5	
2	DALE KUTNICK		23 SHERMAN TURNPIKE	REDDING	CT	06896		SECRETARY/TREA	40	
3	HERBERT GORDON		10450 LOTTSFORD ROAD #5004	MITCHELLVILLE	MD			TRUSTEE	5	
4										
5										
6										
7										
8										
9										
10										

Part

	0	0	
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment	11/12/2010	2	605
3	Second quarter estimated tax payment	12/10/2010	3	605
4	Third quarter estimated tax payment	3/10/2011	4	605
5	Fourth quarter estimated tax payment	6/10/2011	5	603
6	Other payments		6	
7	Total		7	2,418

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	55,269
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	55,269