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 JUL 1, 2010 , and ending JUN 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: Carey Family Foundation

A Employer identification number: 20-1970720

Number and street (or P O box number if mail is not delivered to street address): c/o Vogel & Co. 685 Post Road — Room/suite:

B Telephone number: (203) 655-2200

City or town, state, and ZIP code: Darien, CT 06820

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,212,358.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,805.	2,805.		Statement 1
	4 Dividends and interest from securities	233,877.	233,877.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	317,155.			
	b Gross sales price for all assets on line 6a 3,653,734.				
	7 Capital gain net income (from Part IV, line 2)		317,155.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	553,837.	553,837.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees Stmt 3	42,940.	42,940.		0.
	17 Interest				
	18 Taxes Stmt 4	22,190.	1,004.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses** Add lines 13 through 23	65,130.	43,944.		0.
	25 Contributions, gifts, grants paid	146,025.			146,025.
	26 **Total expenses and disbursements.** Add lines 24 and 25	211,155.	43,944.		146,025.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	342,682.			
	b **Net investment income** (if negative, enter -0-)		509,893.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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14541108 737866 CAREYPF 2010.04050 Carey Family Foundation CAREYPF1

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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	146.		
	2 Savings and temporary cash investments	1,271,461.	427,975.	427,975.
	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	1,998,444.		
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 6	3,223,040.	6,784,373.	6,784,383.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	6,493,091.	7,212,348.	7,212,358.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31**			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,493,091.	7,212,348.	
	30 **Total net assets or fund balances**	6,493,091.	7,212,348.	
	31 **Total liabilities and net assets/fund balances**	6,493,091.	7,212,348.	

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	6,493,091.
2	Enter amount from Part I, line 27a	2	342,682.
3	Other increases not included in line 2 (itemize) ▶ See Statement 5	3	376,575.
4	Add lines 1, 2, and 3	4	7,212,348.
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	7,212,348.

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				
b	See Attached Statement			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,653,734.		3,336,579.	317,155.

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				
b				
c				
d				
e				317,155.

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** 317,155.

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

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ 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	862,064.	6,095,558.	.141425
2008	435,702.	2,673,901.	.162946
2007	53,683.	1,479,843.	.036276
2006	47,836.	1,112,958.	.042981
2005	26,278.	1,044,313.	.025163

2	**Total** of line 1, column (d)	2	.408791
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	.081758
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,924,777.
5	Multiply line 4 by line 3	5	566,156.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,099.
7	Add lines 5 and 6	7	571,255.
8	Enter qualifying distributions from Part XII, line 4	8	146,025.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ 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)		1	10,198.
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	10,198.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-		5	10,198.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 9,760.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	9,760.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	7.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	445.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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)? *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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Vogel & Co Telephone no ▶ (203) 655-2200

Located at ▶ 685 Post Road, Darien, CT ZIP+4 ▶ 06820

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

		Line	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.

			Line	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

Part 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 | 5b |

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

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

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 | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
Charles G. Carey 61 Summersweet Lane New Canaan, CT 06840	Trustee 0.00	0.	0.	0.
Wendy G. Carey 61 Summersweet Lane New Canaan, CT 06840	Trustee 0.00	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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2010)

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	6,515,784.
b	Average of monthly cash balances		1b	514,446.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	7,030,230.
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	7,030,230.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	105,453.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	6,924,777.
6	**Minimum investment return.** Enter 5% of line 5		6	346,239.

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	346,239.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 10,198.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	10,198.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	336,041.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	336,041.
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	336,041.

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	146,025.
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	146,025.
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	146,025.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				336,041.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
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 236,009.				
e From 2009 580,778.				
f Total of lines 3a through e	816,787.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 146,025.				
a Applied to 2009, but not more than line 2a			0.	
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				146,025.
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))	190,016.			190,016.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	626,771.			
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				0.
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	626,771.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008 45,993.				
d Excess from 2009 580,778.				
e Excess from 2010				

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

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

See Statement 7

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

None

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 8				
Total			▶ 3a	146,025.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					2,805.
4 Dividends and interest from securities					233,877.
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					317,155.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		0.	553,837.

13 Total. Add line 12, columns (b), (d), and (e) 13 553,837.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
3	Passive income earned solely to continue to fund charitable purposes.
4	Passive income earned solely to continue to fund charitable purposes.
8	Passive income earned solely to continue to fund charitable purposes.

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date 11/14/11 — Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
George Vogel		11/8/11		

Firm's name ▶ Vogel & Company — Firm's EIN ▶

Firm's address ▶ 685 Post Road
Darien, CT 06820 — Phone no (203)655-2200

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Merrill Lynch 861-07026	P		
b	Merrill Lynch 861-07027	P		
c	Merrill Lynch 861-07029	P		
d	Merrill Lynch 861-07045	P		
e	Merrill Lynch 861-07083	P		
f	861-07084	P		
g	Cash in Lieu	P		
h	Basis Adjustment on MLP sales	P		
i				
j				
k				
l				
m				
n				
o				

	(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	1,214,622.		1,088,498.	126,124.
b	191,019.		200,324.	<9,305.>
c	121,680.		111,780.	9,900.
d	195,757.		177,851.	17,906.
e	1,163,949.		1,059,695.	104,254.
f	760,334.		698,431.	61,903.
g	54.			54.
h	6,319.			6,319.
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				126,124.
b				<9,305.>
c				9,900.
d				17,906.
e				104,254.
f				61,903.
g				54.
h				6,319.
i				
j				
k				
l				
m				
n				
o				

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	317,155.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
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Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Merrill Lynch	2,805.
Total to Form 990-PF, Part I, line 3, Column A	2,805.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Merrill Lynch--Dividends	233,877.	0.	233,877.
Total to Fm 990-PF, Part I, ln 4	233,877.	0.	233,877.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Merrill Lynch Fees/ Bank Fees	42,940.	42,940.		0.
To Form 990-PF, Pg 1, ln 16c	42,940.	42,940.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax on Dividends	1,004.	1,004.		0.
Federal Taxes	21,186.	0.		0.
To Form 990-PF, Pg 1, ln 18	22,190.	1,004.		0.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement 5

Description	Amount
Fair Market Value Adjustment to Securities	376,575.
Total to Form 990-PF, Part III, line 3	376,575.

Form 990-PF	Other Investments	Statement 6

Description	Valuation Method	Book Value	Fair Market Value
See Stmt Attached	COST	6,784,373.	6,784,383.
Total to Form 990-PF, Part II, line 13		6,784,373.	6,784,383.

Form 990-PF	Part XV - Line 1a List of Foundation Managers	Statement 7

Name of Manager
Charles G. Carey
Wendy G. Carey

Form 990-PF Grants and Contributions Paid During the Year Statement 8

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Lake Sunapee Protective Association 72 Main Street Sunapee, NH 03782	None General Use	Exempt Under IRC 170(c)	5,000.
New Canaan Community Foundation 21 Locust Avenue Suite 1B New Canaan, CT 06840	None General Use	Exempt Under IRC 170(c)	100,000.
Skidmore College 815 North Broadway Saratoga Springs, NY 12866	None General Use	Exempt Under IRC 170(c)	5,000.
Special Olympics CT 999 Oronoque Lane Stratford, CT 06614	None General Use	Exempt Under IRC 170(c)	1,000.
St. Luke's School 377 North Wilton Road New Canaan, CT 06840	None General Use	Exempt Under IRC 170(c)	5,000.
ABC of New Canaan 64 Locust Avenue New Canaan, CT 06840	None General Use	Exempt Under IRC 170(c)	1,025.
Southern CT Storm Special Hockey Inc. 757 Oenoke Ridge road New Canaan, CT 06840	None General Use	Exempt Under IRC 170(c)	2,500.
Food Allergy Institute 515 Madison Avenue, Suite 1912 New York, NY 10022	None General Use	Exempt Under IRC 170(c)	500.

New Canaan YMCA 564 South Avenue New Canaan, CT 06840	None General Use	Exempt Under IRC 170(c)	1,000.
Congregational Church of New Canaan 23 Park Street New Canaan, CT 06840	None General Use	Exempt Under IRC 170(c)	5,000.
The Painted Turtle 1300 4th Street, Suite 300 Santa Monica, CA 90401	None General Use	Exempt Under IRC 170(c)	10,000.
City Squash PO Box 619, Fordhan Station Bronx, NY 10458	None General Use	Exempt Under IRC 170(c)	10,000.
Total to Form 990-PF, Part XV, line 3a			146,025.

Carey Family Foundation EIN: 20-1970720
Balance Sheet (as of 6/30/2011)
Form 990-PF
Part II, Line 10

	Cash & Money Funds	Equities/Funds	Total
Merrill Lynch Acct # 861-07026	$ 93,716	$ 1,743,802	$ 1,837,518
Merrill Lynch Acct # 861-07027			-
Merrill Lynch Acct # 861-07029			-
Merrill Lynch Acct # 861-07039	331,040	7,851	338,891
Merrill Lynch Acct # 861-07045			-
Merrill Lynch Acct # 861-07083	1,386	1,848,582	1,849,968
Merrill Lynch Acct # 861-07084	1,833	3,184,138	3,185,971
Total	$ 427,975	$ 6,784,373	$ 7,212,348

Merrill Lynch

EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		130.14	130.14			421.13
93,586	ML BANK DEPOSIT PROGRAM	08/06/10	93,586.00	93,586.00			
	Total Cash and Money Funds		93,716.14	93,716.14			421.13

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
282	ANHEUSER-BUSCH INBEV ADR	08/17/10	15,084.77	16,358.82	1,274.05	274.00
500	ANHEUSER-BUSCH INBEV ADR	09/03/10	27,539.95	29,005.00	1,465.05	4 0
106	ANHEUSER-BUSCH INBEV ADR	09/07/10	5,786.70	6,149.06	362.36	103.00
32	APPLE INC	03/06/08	4,046.79	10,741.44	6,694.65	
32	APPLE INC	10/03/08	3,112.00	10,741.44	7,629.44	
70	APPLE INC	12/23/08	6,089.30	23,496.90	17,407.60	
163	APPLE INC	01/15/09	13,400.80	54,714.21	41,313.41	
189	AUTOMATIC DATA PROC	10/29/09	7,590.15	9,956.52	2,366.37	273.00
190	AUTOMATIC DATA PROC	11/03/09	7,664.68	10,009.20	2,344.52	274.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
363	AUTOMATIC DATA PROC	11/16/09	15,949.24	19,122.84	3,173.60	523.00
93	AVON PROD INC	07/28/05	3,037.78	2,604.00	(433.78)	86 00
387	AVON PROD INC	12/23/08	8,970.66	10,836.00	1,865.34	357.00
190	AVON PROD INC	11/16/09	6,807.70	5,320.00	(1,487.70)	175.00
200	AVON PROD INC	11/16/09	7,165.50	5,600.00	(1,565.50)	184.00
575	AVON PROD INC	11/05/10	17,121.09	16,100.00	(1,021.09)	529.00
350	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/04/05	20,083.00	27,086.50	7,003.50	
600	BERKSHIRE HATHAWAYINC DEL CL B NEW	12/23/08	37,980.00	46,434.00	8,454.00	
150	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/15/09	9,032.49	11,608.50	2,576.01	
200	BERKSHIRE HATHAWAYINC DEL CL B NEW	11/16/09	13,708.00	15,478.00	1,770.00	
1,000	BERKSHIRE HATHAWAYINC DEL CL B NEW	11/16/09	68,538.00	77,390.00	8,852.00	
43	COSTCO WHOLESALE CRP DEL	06/10/04	1,770.31	3,493.32	1,723.01	42.00
100	COSTCO WHOLESALE CRP DEL	06/10/04	4,115.00	8,124.00	4,009.00	96.00
132	COSTCO WHOLESALE CRP DEL	01/04/05	6,277.69	10,723.68	4,445.99	127.00

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Merrill Lynch

EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
261	COSTCO WHOLESALE CRP DEL	11/16/09	15,934.02	21,203.64	5,269.62	251.00
593	COCA COLA ENTERPRISES INC NEW	03/31/10	13,093.44	17,303.74	4,210.30	309.00
563	COCA COLA ENTERPRISES INC NEW	06/29/10	12,431.04	16,428.34	3,997.30	293 00
547	CANADIAN OIL SANDS LTD (NEW) SHS	01/24/11	14,736.72	15,773.46	1,036.74	702.00
391	CITIGROUP INC COM NEW	08/17/10	15,245.87	16,281.24	1,035.37	16.00
341	CITIGROUP INC COM NEW	01/18/11	16,538.50	14,199.24	(2,339.26)	14.00
100	COCA COLA COM	01/04/05	4,115.00	6,729.00	2,614.00	188.00
180	COCA COLA COM	12/23/08	8,098.20	12,112.20	4,014.00	[illegible]
18	COCA COLA COM	09/23/09	952.02	1,211.22	259.20	34.00
280	COCA COLA COM	11/16/09	15,942.81	18,841.20	2,898.39	527.00
342	COMPUTER SCIENCE CRP	12/06/10	16,154.58	12,982.32	(3,172.26)	274.00
398	COMPUTER SCIENCE CRP	12/21/10	19,186.47	15,108.08	(4,078.39)	319.00
319	COMPUTER SCIENCE CRP	01/18/11	17,223.45	12,109.24	(5,114.21)	256.00
856	COMPUTER SCIENCE CRP	06/14/11	33,073.70	32,493.76	(579.94)	685.00
13	DR PEPPER SNAPPLE GROUP INC	12/23/08	216.97	545.09	328.12	17.00

Merrill Lynch | **EMA Fiscal Statement**

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
574	DR PEPPER SNAPPLE GROUP INC	11/16/09	16,008.29	24,067.82	8,059.53	735.00
143	DIRECTV GROUP HLDNGS CLA	01/04/05	2,158.08	7,267.26	5,109.18	
161	DEERE CO	10/15/08	6,163.19	13,274.45	7,111.26	265.00
65	DEERE CO	09/23/09	2,967.25	5,359.25	2,392.00	107.00
442	DEERE CO	11/16/09	21,984.86	36,442.90	14,458.04	725.00
519	DISNEY (WALT) CO COM STK	11/16/09	16,005.70	20,261.76	4,256.06	208.00
1,010	R R DONNELLEY SONS	01/20/11	17,966.18	19,806.10	1,839.92	1,051.00
753	R R DONNELLEY SONS	01/21/11	13,545.94	14,766.33	1,220.39	784.00
777	ENSCO PLC-SPON ADR	09/07/10	33,688.70	41,414.10	7,725.40	1,088.00
337	ENSCO PLC-SPON ADR	11/04/10	16,845.25	17,962.10	1,116.85	47[illegible]
327	ENSCO PLC-SPON ADR	01/18/11	17,631.19	17,429.10	(202.09)	458.00
19	FAIRFAX FINL HLDGS LTD	09/02/08	4,137.12	7,599.21	3,462.09	
9	FAIRFAX FINL HLDGS LTD	10/14/08	2,563.46	3,599.63	1,036.17	
33	FAIRFAX FINL HLDGS LTD	12/23/08	10,048.50	13,198.63	3,150.13	
74	FAIRFAX FINL HLDGS LTD	11/16/09	26,166.40	29,596.93	3,430.53	
603	GENERAL ELECTRIC	03/03/09	4,231.07	11,372.58	7,141.51	362.00

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Statement Period Year Ending 06/30/11

Account No. 861-07026

Merrill Lynch | EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
621	GENERAL ELECTRIC	11/16/09	9,985.68	11,712.06	1,726.38	373.00
1,124	INTEL CORP	07/30/10	23,305.02	24,907.84	1,602.82	814.00
440	INTEL CORP	08/18/10	8,608.42	9,750.40	1,141.98	319.00
109	JOHNSON AND JOHNSON COM	02/02/06	6,279.50	7,250.68	971.18	249.00
50	JOHNSON AND JOHNSON COM	06/08/07	3,096.50	3,326.00	229.50	114.00
153	JOHNSON AND JOHNSON COM	12/23/08	9,101.97	10,177.56	1,075.59	349.00
451	KRAFT FOODS INC VA CL A	02/05/09	11,773.04	15,888.73	4,115.69	524.00
169	LIBERTY GLOBAL INC-C	01/04/05	3,647.35	7,216.30	3,568.95	
181	LIBERTY MEDIA HLDG	01/04/05	3,872.06	3,035.37	(836.69)	
36	LIBERTY MEDIA HLDG	01/04/05	426.90	3,087.00	2,660.10	
14	LIBERTY MEDIA CORP LIBERTY STARZ SER A	01/04/05	239.78	1,053.36	813.58	
16	LEUCADIA NATL CORP	12/23/08	315.68	545.60	229.92	4.00
400	LEUCADIA NATL CORP	11/16/09	9,200.00	13,640.00	4,440.00	100.00
180	LEUCADIA NATL CORP	11/16/09	4,141.80	6,138.00	1,996.20	45.00
900	LEUCADIA NATL CORP	11/16/09	20,708.10	30,690.00	9,981.90	225.00
784	LOWE'S COMPANIES INC	06/17/11	17,971.55	18,275.04	303.49	440.00

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Merrill Lynch

EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description		Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
				Equities			
103	MARATHON OIL CORP		10/15/08	2,708.21	5,426.04	2,717.83	103.00
120	MARATHON OIL CORP		10/15/08	3,155.20	6,321.60	3,166.40	120.00
241	MARATHON OIL CORP		12/23/08	6,085.25	12,695.88	6,610.63	242.00
455	MARATHON OIL CORP		11/16/09	15,993.25	23,969.40	7,976.15	456 00
372	MARATHON OIL CORP		01/20/11	15,584.75	19,596.96	4,012.21	373.00
342	MARATHON OIL CORP		06/27/11	16,836.49	18,016.56	1,180.07	343.00
2	MERCK AND CO INC SHS		09/23/09	62.86	70.58	7.72	4.00
470	MERCK AND CO INC SHS		11/16/09	15,936.48	16,586.30	649.82	715.00
240	MCDONALDS CORP	COM	02/23/06	8,589.60	20,236.80	11,647.20	586.00
247	MCDONALDS CORP	COM	11/16/09	15,972.82	20,827.04	4,854.22	6[illegible]
221	MICROSOFT CORP		01/04/05	5,940.48	5,746.00	(194.48)	142.00
417	MICROSOFT CORP		12/23/08	8,060.61	10,842.00	2,781.39	267.00
763	MICROSOFT CORP		04/14/09	14,569.26	19,838.00	5,268.74	489.00
193	MICROSOFT CORP		09/23/09	4,992.49	5,018.00	25.51	124.00
100	MICROSOFT CORP		11/16/09	2,960.00	2,600.00	(360.00)	64.00
1,014	MICROSOFT CORP		11/16/09	30,012.98	26,364.00	(3,648.98)	649.00
436	NESTLE S A REP RG SH ADR		12/10/09	21,200.33	27,197.68	5,997.35	770.00

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Merrill Lynch

EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
431	NESTLE S A REP RG SH ADR	05/25/10	19,059.38	26,885.78	7,826.40	762.00
607	OMNICARE INC	03/10/11	18,310.28	19,357.23	1,046.95	98.00
245	PFIZER INC	09/16/96	1,856.96	5,047.00	3,190.04	196.00
815	PFIZER INC	12/23/08	14,172.85	16,789.00	2,616.15	652.00
330	PFIZER INC	01/14/09	5,690.69	6,798.00	1,107.31	264.00
389	PFIZER INC	08/31/09	6,446.55	8,013.40	1,566.85	312.00
1,669	PFIZER INC	11/16/09	30,024.48	34,381.40	4,356.92	1,336.00
826	PFIZER INC	06/27/11	16,633.33	17,015.60	382.27	661.00
326	RALCORP HLDGS INC NEW	12/23/10	21,289.14	28,225.08	6,935.94	
103	RALCORP HLDGS INC NEW	01/18/11	6,368.14	8,917.74	2,549.60	
181	RALCORP HLDGS INC NEW	01/19/11	11,284.70	15,670.98	4,386.28	
360	TRANSOCEAN LTD	06/10/10	16,121.70	23,241.60	7,119.90	1,138.00
1,094	URBAN OUTFITTERS INC	04/06/11	34,084.45	30,796.10	(3,288.35)	
31	URBAN OUTFITTERS INC	04/07/11	964.51	872.65	(91.86)	
514	UNILEVER NV NY REG SHS	02/05/09	10,805.21	16,884.90	6,079.69	517.00
70	UNILEVER NV NY REG SHS	09/23/09	1,997.10	2,299.50	302.40	71.00
438	UNILEVER NV NY REG SHS	11/16/09	13,993.71	14,388.30	394.59	440.00

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EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
580	VODAFONE GROP PLC SP ADR	10/29/10	15,909.23	15,497.60	(411.63)	815.00
594	VODAFONE GROP PLC SP ADR	[illegible]/05/10	16,873.10	15,871.68	(1,001.42)	835.00
602	VODAFONE GROP PLC SP ADR	01/18/11	17,358.01	16,085.44	(1,272.57)	846.00
403	WESTERN UN CO	04/17/09	5,992.89	8,072.09	2,079.20	129.00
404	WESTERN UN CO	09/23/09	7,986.88	8,092.12	105.24	130.00
805	WESTERN UN CO	11/16/09	15,986.90	16,124.15	137.25	258.00
309	ACE LIMITED	05/17/10	16,213.01	20,338.38	4,125.37	433.00
275	WAL-MART STORES INC	01/08/07	12,941.51	14,613.50	1,671.99	402.00
50	WAL-MART STORES INC	06/08/07	2,498.00	2,657.00	159.00	73.00
282	WAL-MART STORES INC	11/16/09	14,979.08	14,985.48	6.40	4[illegible]
	Total Equities		1,403,101.77	1,743,801.83	340,700.06	34,393.00

Statement Period
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Account No.
861-07026

00-17-6060B (R02-10)

00447519

Merrill Lynch

EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.44	1.44			
39,374	ML BANK DEPOSIT PROGRAM	03/29/11	39,374.00	39,374.00			177.18
291,664	PREFERRED DEPOSIT	08/17/10	291,664.00	291,664.00			1,312.49
	Total Cash and Money Funds		331,039.44	331,039.44			1,489.67

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
85,063	YELL GROUP PLC GBP PAR ORDINARY	06/16/04		7,851.31		
	Total Equities		0.00	7,851.31		

Merrill Lynch

EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
1,385	CASH ML BANK DEPOSIT PROGRAM	04/25/11	0.83 1,385.00	0.83 1,385.00			6.23
	Total Cash and Money Funds		1,385.83	1,385.83			6.23

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
33,814	THIRD AVENUE FOCUSED CREDIT FUND CL INSTL	01/06/10	363,386.69	380,745.64	17,358.95	27,014.00
	.0860 Fractional Share	06/21/11	0.96	0.97	0.01	1 00
16,518	FAIRHOLME FOCUSED INCOME FUND	04/25/11	185,166.78	178,394.40	(6,772.38)	9,2[illegible]0
	.7330 Fractional Share	04/25/11	8.22	7.92	(0.30)	1.00
27,715	DOUBLELINE TOTAL RETURN BOND FUND CL I	08/16/10	303,155.59	304,865.00	1,709.41	26,798 00
	.9110 Fractional Share	05/31/11	10.06	10.02	(0.04)	1 00
22,168	METROPOLITAN WEST TOTAL RETURN BOND FD CL I	01/06/10	224,248.65	231,212.24	6,963.59	10,685.00
	.7870 Fractional Share	05/31/11	8.24	8.21	(0.03)	1 00
18,163	JP MORGAN STRATEGIC INCOME OPP FUND	04/21/11	218,679.99	216,502.96	(2,177.03)	6,394.00

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MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
	.4180 Fractional Share	06/01/11	5.02	4.98	(0.04)	1.00
27,894	BLACKROCK HI YLD BD PORTFOLIO INST CL	03/03/11	219,255.51	215,899.56	(3,355.95)	15,007 00
	.4520 Fractional Share	05/31/11	3.57	3.50	(0.07)	1 00
29,415	FPA NEW INCOME INC	04/08/11	319,257.22	320,917.65	1,660.43	12,796 00
	.8190 Fractional Share	04/21/11	8.90	8.94	0.04	1.00
	Total Mutual Funds/Closed End Funds/UIT		**1,833,195.40**	**1,848,581.99**	**15,386.59**	**107,983.00**

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.35	1.35			
1,832	ML BANK DEPOSIT PROGRAM	04/25/11	1,832.00	1,832.00			8.24
	Total Cash and Money Funds		1,833.35	1,833.35			8.24

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
5,609	THE OAKMARK INTL FUND	03/17/11	107,804.98	113,694.43	5,889.45	892.00
	.0270 Fractional Share	03/17/11	0.52	0.55	0.03	
15,255	NEUBERGER BERMAN LRG CAP DISC GROWTH FD CL INSTL	08/02/10	100,258.96	120,361.95	20,102.99	2 [illegible]
	.1730 Fractional Share	12/17/10	1.31	1.36	0.05	
4,487	BARON SMALL CAP FD CL INST	11/16/09	85,992.26	119,802.90	33,810.64	
	.4710 Fractional Share	06/18/10	9.66	12.58	2.92	
8,000	PRUDENTIAL JENNISON EQUITY OPPORTUNITY FD Z	08/02/10	100,000.00	122,080.00	22,080.00	
30,844	PRUDENTIAL SHORT TERM CORPORATE BOND FD INC Z	11/12/09	354,795.25	355,631.32	836.07	15,204.00
	.7860 Fractional Share	06/20/11	9.08	9.06	(0.02)	1.00

Merrill Lynch

EMA Fiscal Statement

R GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
6,875	THIRD AVENUE INTERNATIONAL VALUE FD	12/23/08	95,572.48	120,381.25	24,808.77	1,959.00
	.0830 Fractional Share	12/21/10	1.38	1.45	0.07	1.00
2,031	THIRD AVENUE VALUE FD	11/16/09	93,311.91	105,347.97	12,036.06	1,964.00
	.1710 Fractional Share	12/21/10	8.70	8.87	0.17	1.00
41,969	METRO WEST LOW DURATION BOND FUND CL I	03/19/10	346,557.28	362,192.47	15,635.19	11,540.00
	.6230 Fractional Share	05/31/11	5.40	5.38	(0.02)	1.00
4,651	TWEEDY BROWNE GLOBAL VALUE FUND	12/09/10	110,419.43	114,879.70	4,460.27	
	.8800 Fractional Share	12/30/10	20.96	21.74	0.78	
43,483	PRINCIPAL PREFERRED SECURITIES FUND CL P	10/21/10	438,611.00	440,482.79	1,871.79	26,218.00
	.4471 Fractional Share	05/31/11	4.59	4.53	(0.06)	1.00
	.0109 Fractional Share	06/21/11		0.11		
8,036	WINTERGREEN FUND CLASS NONE	04/20/11	117,647.04	119,173.88	1,526.84	
	.8850 Fractional Share	04/20/11	12.96	13.12	0.16	
3,280	HARTFORD CAPITAL APPRECIATION FD CL I	08/02/10	99,974.40	112,668.00	12,693.60	
	.8400 Fractional Share	08/02/10	25.60	28.85	3.25	
77,234	LORD ABBETT SHORT DURATION INCOME FD CL F	08/02/10	357,566.08	354,504.06	(3,062.02)	15,524.00
	.4280 Fractional Share	05/31/11	1.98	1.96	(0.02)	1.00

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Statement Period
Year Ending 06/30/11

Account No.
861-07084

Merrill Lynch **EMA** Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/11	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
25,383	PIMCO LOW DURATION FD CL P	03/19/10	264,528.89	266,521.50	1,992.61	5,837.00
	.2390 Fractional Share	05/31/11	2.51	2.51		1.00
6,998	IVA INTERNATIONAL FUND CL I	11/16/09	103,929.98	119,875.74	15,945.76	427.00
	.2150 Fractional Share	12/15/10	3.41	3.68	0.27	1.00
3,925	UAM FPA CRESCENT PORT	03/22/11	108,487.00	110,371.00	1,884.00	1,257.00
	.5030 Fractional Share	03/22/11	13.90	14.14	0.24	1.00
4,621	AMERICAN CENTURY GROWTH FD INVESTOR CLASS	11/16/09	100,709.12	126,014.67	25,305.55	398.00
	.9030 Fractional Share	12/14/10	21.88	24.62	2.74	1.00
	Total Mutual Funds/Closed End Funds/UIT		2,986,309.90	3,184,138.14	**197,828.13**	**81,490.00**

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