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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning OCT 1, 2010, and ending SEP 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 STELLA MATUTINA FOUNDATION		A Employer identification number 16-1399369
Number and street (or P O box number if mail is not delivered to street address) C/O J. GARRETT, 1300 CLINTON SQUARE		B Telephone number 585-263-1271
City or town, state, and ZIP code ROCHESTER, NY 14604		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,908,988. (Part I, column (d) must be on cash basis)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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 ☐

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	98,754.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	16.	16.		STATEMENT 1
	4 Dividends and interest from securities	36,887.	36,887.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	152,505.			
	b Gross sales price for all assets on line 6a	1,064,418.			
	7 Capital gain net income (from Part IV, line 2)		152,505.		
	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	288,162.	189,408.			
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 STMT 3	19,381.	4,741.		14,640.
	b Accounting fees				
	c Other professional fees STMT 4	24,699.	24,699.		0.
	17 Interest				
	18 Taxes STMT 5	13.	13.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	318.	68.		250.
	24 Total operating and administrative expenses Add lines 13 through 23	44,411.	29,521.		14,890.
	25 Contributions, gifts, grants paid	75,000.			75,000.
26 Total expenses and disbursements Add lines 24 and 25	119,411.	29,521.		89,890.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	168,751.				
b Net investment income (if negative, enter -0-)		159,887.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			18,713.	23,012.	23,012.
	2 Savings and temporary cash investments			18,589.	14,401.	14,401.
	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 STMT 7			156,535.	111,953.	120,087.
	b Investments - corporate stock STMT 8			1,307,669.	1,309,297.	1,343,556.
	c Investments - corporate bonds STMT 9			198,557.	198,011.	206,072.
11 Investments - land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 10			38,185.	250,326.	201,860.	
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			1,738,248.	1,907,000.	1,908,988.	
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 ▶ ☒					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			1,738,248.	1,907,000.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds			0.	0.	
30 Total net assets or fund balances			1,738,248.	1,907,000.		
31 Total liabilities and net assets/fund balances			1,738,248.	1,907,000.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,738,248.
2 Enter amount from Part I, line 27a	2	168,751.
3 Other increases not included in line 2 (itemize) ▶ ADJUSTING ENTRY DUE TO ROUNDING	3	1.
4 Add lines 1, 2, and 3	4	1,907,000.
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	1,907,000.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES (HSBC #14-608690)			
b PUBLICLY TRADED SECURITIES (HSBC #14-608691)			
c CLASS ACTION SETTLEMENTS	P	VARIOUS	VARIOUS
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 637,452.		570,706.	66,746.
b 426,704.		341,207.	85,497.
c 262.			262.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			66,746.
b			85,497.
c			262.
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	152,505.
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	240,785.	1,819,792.	.132315
2008	139,254.	1,659,031.	.083937
2007	382,476.	2,194,964.	.174252
2006	141,665.	2,034,862.	.069619
2005	125,508.	1,896,854.	.066166

2 Total of line 1, column (d)	2	.526289
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	.105258
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,032,373.
5 Multiply line 4 by line 3	5	213,924.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,599.
7 Add lines 5 and 6	7	215,523.
8 Enter qualifying distributions from Part XII, line 4	8	89,890.

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		1	3,198.
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	3,198.
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	3,198.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,689.	
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	1,689.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,509.	
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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>JOHN L. GARRETT</u> Telephone no. ► <u>585-263-1271</u> Located at ► <u>1300 CLINTON SQUARE, ROCHESTER, NY</u> ZIP+4 ► <u>14604</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ► ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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
JOHN L. GARRETT 1300 CLINTON SQUARE ROCHESTER, NY 14604	DIRECTOR/SEC 'Y/TREASURER 1.00	0.	0.	0.
KATHLEEN WHELEHAN ONE WEST MAIN STREET ROCHESTER, NY 14614	DIRECTOR/PRESIDENT 1.00	0.	0.	0.
LOUIS A. LANGIE, JR. 180 WHITEWOOD LANE ROCHESTER, NY 14618	DIRECTOR/VICE PRESIDENT 0.50	0.	0.	0.

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

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

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

▶ 0

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Part 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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,949,009.
b	Average of monthly cash balances	1b	114,314.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,063,323.
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	2,063,323.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,950.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,032,373.
6	Minimum investment return. Enter 5% of line 5	6	101,619.

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	101,619.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,198.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,198.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	98,421.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	98,421.
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	98,421.

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	89,890.
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	89,890.
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	89,890.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				98,421.
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	32,720.			
b From 2006	43,461.			
c From 2007	273,924.			
d From 2008	56,761.			
e From 2009	150,207.			
f Total of lines 3a through e	557,073.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	89,890.			
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				89,890.
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).)	8,531.			8,531.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	548,542.			
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	24,189.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	524,353.			
10 Analysis of line 9:				
a Excess from 2006	43,461.			
b Excess from 2007	273,924.			
c Excess from 2008	56,761.			
d Excess from 2009	150,207.			
e Excess from 2010				

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				
FORDHAM UNIVERSITY SCHOOL OF LAW 33 WEST 60TH STREET NEW YORK, NY 10023-7485	NONE	PUBLIC CHARITY	JUDGE DAVID F. LEE & ST. FRANCIS XAVIER ENDOWED SCHO	20,000.
HOPE HALL 1612 BUFFALO ROAD ROCHESTER, NY 14624	NONE	PUBLIC CHARITY	HIGH SCHOOL EXPANSION PROGRAM	50,000.
NATIONAL MS SOCIETY UPSTATE NY CHAPTER 1650 SOUTH AVENUE, SUITE 100 ROCHESTER, NY 14620	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000.
Total				75,000.
b Approved for future payment				
NONE				
Total				0.

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

STELLA MATUTINA FOUNDATION

Employer identification number

16-1399369

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the **General Rule** and a **Special Rule**. See instructions.**General Rule**☒

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

Special Rules☐

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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

Name of organization

Employer identification number

STELLA MATUTINA FOUNDATION

16-1399369

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHN H. DESSAUER CHARITABLE LEAD UNITRUST, CITIBANK, TRUSTEE 222 DELAWARE AVENUE WILMINGTON, DE 19801	\$ 98,754.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

STELLA MATUTINA FOUNDATION

16-1399369

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

STELLA MATUTINA FOUNDATION**16-1399369****Part III**

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

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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
HSBC BANK #14-608690	9.
HSBC BANK #14-608691	7.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
HSBC BANK #14-608690	30,725.	0.	30,725.
HSBC BANK #14-608691	6,162.	0.	6,162.
TOTAL TO FM 990-PF, PART I, LN 4	36,887.	0.	36,887.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NIXON PEABODY LLP	19,381.	4,741.		14,640.
TO FM 990-PF, PG 1, LN 16A	19,381.	4,741.		14,640.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERATED CLOVER INVESTMENT FEES	10,069.	10,069.		0.
HSBC BANK #14-608690 CUSTODY FEES	3,772.	3,772.		0.
HSBC BANK #14-608691 CUSTODY FEES	892.	892.		0.
EDGEWOOD MANAGEMENT INVESTMENT FEES	9,966.	9,966.		0.
TO FORM 990-PF, PG 1, LN 16C	24,699.	24,699.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	13.	13.		0.
TO FORM 990-PF, PG 1, LN 18	13.	13.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS DEPT OF LAW FILING FEE	250.	0.		250.
HSBC FUNDS TRANSFER INCOMING FEE	45.	45.		0.
HSBC CHECK PRINTING CHARGE	23.	23.		0.
TO FORM 990-PF, PG 1, LN 23	318.	68.		250.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GNMA, FNMA, FHLMC POOLS PER ATTACHED SCHEDULE	X		50,356.	54,930.
GOVERNMENT AGENCY BONDS/NOTES PER ATTACHED SCHEDULE	X		5,055.	5,336.
GOVERNMENT CMO'S/REMIC'S PER ATTACHED SCHEDULE	X		6,195.	6,825.
U.S. TREASURY BONDS/NOTES PER ATTACHED SCHEDULE	X		34,927.	36,358.
FED TAXABLE MUNI NOTES/BONDS PER ATTACHED SCHEDULE		X	15,420.	16,638.
TOTAL U.S. GOVERNMENT OBLIGATIONS			96,533.	103,449.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			15,420.	16,638.
TOTAL TO FORM 990-PF, PART II, LINE 10A			111,953.	120,087.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE EQUITIES PER ATTACHED SCHEDULE (HSBC #14-608690)	522,340.	505,120.
CORPORATE EQUITIES PER ATTACHED SCHEDULE (HSBC #14-608691)	786,957.	838,436.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,309,297.	1,343,556.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
US CORPORATE BONDS PER ATTACHED SCHEDULE	153,134.	160,363.
CORPORATE CMO'S AND REMIC'S PER ATTACHED SCHEDULE	19,032.	19,747.
NON US CORPORATE BONDS PER ATTACHED SCHEDULE	25,845.	25,962.
TOTAL TO FORM 990-PF, PART II, LINE 10C	198,011.	206,072.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
TAXABLE CLOSED-END FIXED INCOME PER ATTACHED SCHEDULE	COST	50,326.	48,800.
FEDERATED INTERNATIONAL LEADERS FUND IS	COST	100,000.	76,791.
FEDERATED INTERCONTINENTAL FUND IS	COST	100,000.	76,269.
TOTAL TO FORM 990-PF, PART II, LINE 13		250,326.	201,860.

FIXED INCOME

Summary

	Total Market Value**	% of Portfolio	Estimated Annual Income
Corporate CMO's and REMIC's	\$19,819.13	2.23%	\$903
Fed Taxable Muni Notes/Bonds	\$16,936.78	1.90%	\$820
GNMA, FNMA, FHLMC Pools	\$55,167.48	6.20%	\$2,845
Government Agency Bonds/Notes	\$5,372.43	0.60%	\$154
Government CMO's and REMIC's	\$6,849.68	0.77%	\$291
Non-US Corporate Bonds	\$26,164.72	2.94%	\$800
Taxable Closed-End Fixed Inc	\$48,799.50	5.49%	\$3,404
U.S. Corporate Bonds & Notes	\$162,355.31	18.27%	\$7,377
U.S. Treasury Bonds and Notes	\$36,659.64	4.12%	\$1,363
Total	\$378,124.67	42.52%	\$17,957

Holdings*

(Description sorted by Maturity)

Corporate CMO's and REMIC's

WACHOVIA BANK COMMERCIAL MORTGAGE CMO SERIES C5 CLASS B DTD 07/01/2003 4.107% 06/15/2035 CALLABLE (CUSIP # 929766GT4) Moody Rating: AAA	Par Value	Cost	Price*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
	10,000.00	9,381.25	99.12	9,912.00	34.23	9,946.23	411	4.14%

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

FIXED INCOME

Holdings*
 (Description sorted by Maturity)

Holdings*	Par Value	Cost	Price***	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
CS FIRST BOSTON MORTGAGE SECURITIES								
CMO SERIES C5 CLASS A3	9,644.64	9,650.66	101.97	9,834.64	38.26	9,872.90	492	5.00%
DTD 11/01/2005 5.100% 08/15/2038		19,031.91		19,746.64				
CALLABLE								
(CUSIP #:225470AM5)Moody Rating:N/A								

Fed Taxable Muni Notes/Bonds

ILLINOIS STATE	10,000.00	10,254.90	104.50	10,450.00	110.53	10,560.53	442	4.23%
GENERAL OBLIGATION								
DTD 01/15/2010 4.421% 01/01/2015								
NON CALLABLE								
(CUSIP #:4521518V8)Moody Rating:A1								
CALIFORNIA STATE	5,000.00	5,165.30	123.75	6,187.50	188.75	6,376.25	378	6.10%
GENERAL OBLIGATION								
DTD 04/28/2009 7.550% 04/01/2039		15,420.20		16,637.50				
NON CALLABLE								
(CUSIP #:13063A5G5)Moody Rating:A1								

GNMA, FNMA, FHLMC Pools

FEDERAL NATL MTG ASSN GTD MTG PASS	2,049.76	2,068.02	108.20	2,217.84	8.54	2,226.38	102	4.62%
THRU CTF POOL NBR 0681295								
DTD 11/03 5.00% 1/1/18								
(CUSIP #:31391Y3C9)Moody Rating:N/A								
FEDERAL NATL MTG ASSN	1,221.95	1,217.75	107.15	1,309.32	4.58	1,313.90	55	4.20%
POOL #255273								
DTD 5/1/04 4.5% 6/1/19								
(CUSIP #:31371LQ28)Moody Rating:N/A								
FEDL NATL MTGE ASSN POOL #890042	3,115.69	3,134.18	108.51	3,380.84	14.28	3,395.12	171	5.07%
14 YR GTD SINGLE FAMILY MORTGAGE								
DTD 06/01/2008 5.500% 07/01/2022								
NON CALLABLE								
(CUSIP #:31410KZF4)Moody Rating:N/A								

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

2792.0012 55.03.00.0

FIXED INCOME

Holdings*

(Description sorted by Maturity)

	Par Value	Cost	Price*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
GOVT NATL MTGE ASSN POOL #482764 30 YR GTD SINGLE FAMILY MORTGAGE DTD 10/01/1998 6.500% 10/15/2028 (CUSIP #:36209VJH8)Moody Rating:N/A	10,652.19	11,078.26	115.64	12,318.19	57.70	12,375.89	692	5.62%
GOVT NATL MTGE ASSN POOL NBR 781276 PLATINUM 30YR DTD 4/1/01 6.50% 4/15/31 (CUSIP #:36225BMZ8)Moody Rating:N/A	753.74	782.13	115.46	870.27	4.08	874.35	49	5.63%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL #0545819 DTD 7/01/2002 6.5% 8/01/2032 (CUSIP #:31385JK80)Moody Rating:N/A	663.71	686.23	112.78	748.53	3.60	752.13	43	5.76%
GOVT NATL MTGE ASSN POOL #781483 30 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2002 6.000% 08/15/2032 (CUSIP #:36225BUG1)Moody Rating:N/A	8,158.60	8,296.28	112.08	9,144.16	40.79	9,184.95	490	5.35%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 0555591 DTD 6/1/03 5.5% 7/1/33 (CUSIP #:31385XF85)Moody Rating:N/A	1,614.38	1,635.32	109.30	1,764.52	7.40	1,771.92	89	5.03%
FEDERAL NATL MTG ASSN POOL #255111 DTD 2/1/04 5.5% 3/1/34 (CUSIP #:31371LKY4)Moody Rating:N/A	2,310.90	2,348.83	109.24	2,524.43	10.59	2,535.02	127	5.03%
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G01960-30 YR GTD MTGE DTD 11/01/2005 5.000% 12/01/2035 NON CALLABLE (CUSIP #:3128LXE97)Moody Rating:N/A	8,000.19	8,002.05	107.74	8,619.40	33.33	8,652.73	400	4.64%

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

HSBC Private Bank

A division of HSBC Bank USA, N.A.

CUSTODY STATEMENT
STELLA MATUTINA FOUNDATION - CLOVER
September 1, 2011 - September 30, 2011
Account Number: 14-608690

FIXED INCOME

Holdings*
 (Description sorted by Maturity)

	Par Value	Cost	Price*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
FEDL NATL MTGE ASSN POOL #893590 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2006 6.500% 09/01/2036 NON CALLABLE (CUSIP #:31410PXT5)Moody Rating:N/A	3,223.89	3,310.53	111.53	3,595.60	17.46	3,613.06	210	5.83%
FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G08168-30 YR GTD MTGE DTD 12/01/2006 6.000% 12/01/2036 NON CALLABLE (CUSIP #:3128MJFJ4)Moody Rating:N/A	2,846.35	2,874.61	110.05	3,132.41	14.23	3,146.64	171	5.45%
FEDL NATL MTGE ASSN POOL #975116 30 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2008 5.000% 05/01/2038 NON CALLABLE (CUSIP #:31414SYM9)Moody Rating:N/A	4,926.05	4,921.59	107.69	5,304.86	20.53	5,325.39	246	4.64%
		<u>50,355.78</u>		<u>54,930.37</u>				
Government Agency Bonds/Notes								
FEDERAL FARM CREDIT BANK DTD 07/07/2009 3.080% 07/07/2014 NON CALLABLE (CUSIP #:31331GZY8)Moody Rating:AAA	5,000.00	5,055.05	106.73	5,336.50	35.93	5,372.43	154	2.89%
Government CMO's and REMIC's								
FEDERAL NATIONAL MORTGAGE ASSN CMO SER 2004-90 CL GA DTD 11/01/2004 4.350% 03/25/2034 NON CALLABLE (CUSIP #:31394BVF8)Moody Rating:N/A	4,862.93	4,591.67	104.08	5,061.34	17.63	5,078.97	212	4.18%
GOVERNMENT NATIONAL MORTGAGE ASSN CMO SER 2004-59 CL DA DTD 08/01/2004 5.000% 06/16/2034 (CUSIP #:38374HYQ7)Moody Rating:N/A	1,581.46	1,603.71	111.55	1,764.12	6.59	1,770.71	79	4.48%
		<u>6,195.38</u>		<u>6,825.46</u>				

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

2792.0012.55.04.00.0

HSBC Private Bank

A division of HSBC Bank USA, N.A.

CUSTODY STATEMENT
STELLA MATUTINA FOUNDATION – CLOVER
September 1, 2011 – September 30, 2011
Account Number: 14-608690

FIXED INCOME

Holdings*
(Description sorted by Maturity)

Non-US Corporate Bonds

Holdings*	Par Value	Cost	Price*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
WESTPAC BANKING CORP DTD 11/19/2009 2.250% 11/19/2012 NON CALLABLE (CUSIP #.961214BJ1)Moody Rating:AA2	10,000.00	9,991.60	101.33	10,133.00	82.50	10,215.50	225	2.22%
BANK OF NOVA SCOTIA DTD 01/22/2010 2.250% 01/22/2013 NON CALLABLE (CUSIP #.064149A56)Moody Rating:AA1	5,000.00	5,023.80	101.89	5,094.50	21.56	5,116.06	113	2.21%
RABOBANK NEDERLAND DTD 01/11/2011 1.850% 01/10/2014 NON CALLABLE (CUSIP #.21685WBS5)Moody Rating:AAA	5,000.00	4,998.25	101.10	5,055.00	20.81	5,075.81	93	1.83%
DIAGEO PLC DTD 10/21/2008 7.375% 01/15/2014 NON CALLABLE (CUSIP #:25243YAN9)Moody Rating:A3	5,000.00	5,831.70	113.59	5,679.50	77.85	5,757.35	369	6.49%
		25,845.35		25,962.00				

Taxable Closed-End Fixed Inc

ISHARES BARCLAYS MBS BOND FUND (CUSIP #.464288588)Moody Rating:WR	150.00	15,819.72	108.19	16,228.50	0.00	16,228.50	555	3.42%
SPDR BARCLAYS CAPITAL HIGH YIELD BOND FUND (CUSIP #:78464A417)	900.00	34,506.54	36.19	32,571.00	0.00	32,571.00	2,849	8.75%
		50,326.26		48,799.50				

U.S. Corporate Bonds & Notes

GOLDMAN SACHS GROUP INC DTD 10/18/2007 5.450% 11/01/2012 NON CALLABLE (CUSIP #.38144LAC4)Moody Rating:A1	5,000.00	5,453.30	103.09	5,154.50	113.54	5,268.04	273	5.29%
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* All values reported in U.S. dollars

** Includes Accrued Income

*** All values are reported in U.S. dollars. All values are reported in U.S. dollars for statement formatting purposes

FIXED INCOME

Holdings*
 (Description sorted by Maturity)

MERRILL LYNCH & CO
 MEDIUM TERM NOTE
 DTD 02/05/2008 5.450% 02/05/2013
 NON CALLABLE
 (CUSIP #:59018YM40)Moody Rating:BAA1

US BANCORP
 MEDIUM TERM NOTE
 DTD 09/13/2010 1.375% 09/13/2013
 CALLABLE
 (CUSIP #:91159HGY0)Moody Rating:AA3

AT&T INC
 DTD 11/17/2008 6.700% 11/15/2013
 NON CALLABLE
 (CUSIP #:00206RAP7)Moody Rating:A2

SEMPRA ENERGY
 DTD 03/22/2011 2.000% 03/15/2014
 NON CALLABLE
 (CUSIP #:816851AQ2)Moody Rating:BAA1

NORTHROP GRUMMAN CORP
 DTD 11/08/2010 1.850% 11/15/2015
 NON CALLABLE
 (CUSIP #:666807BC5)Moody Rating:BAA2

JPMORGAN CHASE & CO
 DTD 11/18/2010 2.600% 01/15/2016
 NON CALLABLE
 (CUSIP #:46625HHW3)Moody Rating:AA3

GOLDMAN SACHS GROUP INC
 DTD 02/07/2011 3.625% 02/07/2016
 NON CALLABLE
 (CUSIP #:38143USC6)Moody Rating:A1

Par Value	Cost	Price*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
5,000.00	4,845.30	99.10	4,955.00	42.39	4,997.39	273	5.50%
5,000.00	4,993.55	100.61	5,030.50	3.44	5,033.94	69	1.37%
15,000.00	16,369.80	111.09	16,663.50	379.67	17,043.17	1,005	6.03%
5,000.00	4,993.80	101.03	5,051.50	4.44	5,055.94	100	1.98%
10,000.00	9,987.10	99.42	9,942.00	69.89	10,011.89	185	1.86%
5,000.00	4,946.85	97.82	4,891.00	27.44	4,918.44	130	2.66%
5,000.00	4,990.25	97.36	4,868.00	27.19	4,895.19	181	3.72%

2792.0012.55.05.00.0

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

FIXED INCOME

Holdings*
(Description sorted by Maturity)

	Par Value	Cost	Price/*** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
AT&T INC DTD 04/29/2011 2.950% 05/15/2016 NON CALLABLE (CUSIP #:00206RAW2)Moody Rating:A2	10,000.00	9,981.80	103.19	10,319.00	124.56	10,443.56	295	2.86%
METLIFE INC DTD 05/29/2009 6.750% 06/01/2016 NON CALLABLE (CUSIP #:59156RAU2)Moody Rating:A3	5,000.00	5,111.15	115.01	5,750.50	112.50	5,863.00	338	5.87%
LOCKHEED MARTIN CORP DTD 09/09/2011 2.125% 09/15/2016 NON CALLABLE (CUSIP #:539830AX7)Moody Rating:BAA1	5,000.00	4,996.20	99.43	4,971.50	6.49	4,977.99	106	2.14%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 09/15/2011 2.000% 09/15/2016 NON CALLABLE (CUSIP #:89233P5E2)Moody Rating:AA3	5,000.00	4,974.05	99.54	4,977.00	4.44	4,981.44	100	2.01%
COMCAST CORP DTD 08/23/2007 6.300% 11/15/2017 NON CALLABLE (CUSIP #:20030NAU5)Moody Rating:BAA1	5,000.00	5,608.70	116.91	5,845.50	119.00	5,964.50	315	5.39%
BEAR STEARNS CO INC DTD 02/01/2008 7.250% 02/01/2018 NON CALLABLE (CUSIP #:073902RU4)Moody Rating:AA3	5,000.00	5,426.40	117.88	5,894.00	60.42	5,954.42	363	6.15%
KINDER MORGAN ENER PART DTD 02/12/2008 5.950% 02/15/2018 NON CALLABLE (CUSIP #:494550AY2)Moody Rating:BAA2	5,000.00	5,155.10	113.81	5,690.50	38.01	5,728.51	298	5.23%

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

FIXED INCOME

Holdings*
 (Description sorted by Maturity)

Holdings*	Par Value	Cost	Price***	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
ASSOCIATES CORP NORTH AMERICA DTD 10/30/1998 6.950% 11/01/2018 NON CALLABLE (CUSIP #:046003JU4)Moody Rating:A3	10,000.00	10,634.80	110.69	11,069.00	289.58	11,358.58	695	6.28%
AMERICAN EXPRESS CO DTD 05/18/2009 8.125% 05/20/2019 NON CALLABLE (CUSIP #:025816BB4)Moody Rating:A3	5,000.00	5,275.25	126.21	6,310.50	147.83	6,458.33	406	6.44%
ALTRIA GROUP INC DTD 02/06/2009 9.250% 08/06/2019 NON CALLABLE (CUSIP #:02209SAJ2)Moody Rating:BAA1	5,000.00	6,145.35	131.08	6,554.00	70.66	6,624.66	463	7.06%
UNITED PARCEL SERVICE DTD 11/12/2010 3.125% 01/15/2021 NON CALLABLE (CUSIP #:911312AM8)Moody Rating:AA3	3,000.00	2,979.90	104.40	3,132.00	19.79	3,151.79	94	2.99%
STATE STREET CORP DTD 03/07/2011 4.375% 03/07/2021 NON CALLABLE (CUSIP #:857477AG8)Moody Rating:A1	10,000.00	9,965.50	107.40	10,740.00	29.17	10,769.17	438	4.07%
MORGAN STANLEY DTD 07/28/2011 5.500% 07/28/2021 NON CALLABLE (CUSIP #:61747WAL3)Moody Rating:A2	10,000.00	9,997.00	92.63	9,263.00	96.25	9,359.25	550	5.94%
DOMINION RESOURCES INC DTD 06/17/2008 7.000% 06/15/2038 NON CALLABLE (CUSIP #:25746UBD0)Moody Rating:BAA2	10,000.00	10,303.20	132.90	13,290.00	206.11	13,496.11	700	5.27%
		<u>153,134.35</u>		<u>160,362.50</u>				

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

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HSBC Private Bank

A division of HSBC Bank USA, N.A.

CUSTODY STATEMENT
STELLA MATUTINA FOUNDATION – CLOVER
September 1, 2011 – September 30, 2011
Account Number: 14-608690

FIXED INCOME

Holdings*
 (Description sorted by Maturity)

U.S. Treasury Bonds and Notes

UNITED STATES TREAS NTS DTD 11/15/2002 4% 11/15/2012 (CUSIP # 912828AP5) Moody Rating: AAA	Par Value	Cost	Price** Unit	Market Value	Accrued Income	Total Market Value**	Estimated Annual Income	Current Yield
	5,000.00	5,273.83	104.23	5,211.50	75.54	5,287.04	200	3.84%
UNITED STATES TREASURY NOTES DTD 02/15/2006 4.500% 02/15/2016 NON CALLABLE (CUSIP # 912828EW6) Moody Rating: AAA	5,000.00	5,792.77	115.88	5,794.00	28.74	5,822.74	225	3.88%
UNITED STATES TREASURY NOTES DTD 05/15/2011 3.125% 05/15/2021 (CUSIP # 912828QN3) Moody Rating: AAA	10,000.00	11,169.72	110.99	11,099.00	118.04	11,217.04	313	2.82%
UNITED STATES TREASURY BOND 6.25% 8/15/23 (CUSIP # 912810EQ7) Moody Rating: AAA	10,000.00	12,691.09	142.53	14,253.00	79.82	14,332.82	625	4.38%
		<u>34,927.41</u>		<u>36,357.50</u>				

Total Fixed Income		\$360,291.69		\$374,957.97	\$3,166.70	\$378,124.67	\$17,957	4.79%
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* All values reported in U.S. dollars

** Includes Accrued Income

Values are rounded to the nearest 100th decimal place for statement formatting purposes

EQUITIES

Summary

Non-U.S. Common Stocks	Total Market Value**	% of Portfolio	Estimated Annual Income
U.S. Common Stocks	\$28,688.75	3.23%	\$279
Total	\$477,278.96	53.66%	\$12,148
	\$505,967.71	56.89%	\$12,427

Holdings* (Description sorted by type/alphabetical)

Non-U.S. Common Stocks

	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
BARRICK GOLD CORP (Ticker Symbol:ABX)	235.00	11,180.36	46.65	10,962.75	0.00	113	1.03%
ENERGY XXI BERMUDA (Ticker Symbol:EXXI)	350.00	12,503.43	21.48	7,518.00	0.00	0	0.00%
RENAISSANCE RE HLDGS LTD (Ticker Symbol:RNR)	160.00	11,464.26	63.80	10,208.00	0.00	166	1.63%

U.S. Common Stocks

ADVANCED MICRO DEVICES INC (Ticker Symbol:AMD)	975.00	6,885.55	5.08	4,953.00	0.00	0	0.00%
ALLSTATE CORP (Ticker Symbol:ALL)	275.00	8,759.96	23.69	6,514.75	57.75	231	3.55%
AT & T INC (Ticker Symbol:T)	700.00	20,645.46	28.52	19,964.00	0.00	1,204	6.03%
BOEING CO (Ticker Symbol:BA)	250.00	16,438.14	60.51	15,127.50	0.00	420	2.78%

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

EQUITIES

Holdings*
 (Description sorted by type/alphabetical)

	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
BROADRIDGE FINL SOLUTIONS INC COM (Ticker Symbol:BR)	400.00	8,389.76	20.14	8,056.00	64.00	256	3.18%
BROCADE COMMUNICATIONS SYS INC (Ticker Symbol:BRCD)	1,400.00	7,477.96	4.32	6,048.00	0.00	0	0.00%
CAREFUSION CORP (Ticker Symbol:CFN)	350.00	8,249.22	23.95	8,382.50	0.00	0	0.00%
CENTERPOINT ENERGY INC (Ticker Symbol:CNP)	600.00	11,232.36	19.62	11,772.00	0.00	474	4.03%
CHEVRON CORPORATION (Ticker Symbol:CVX)	150.00	12,152.72	92.59	13,888.50	0.00	468	3.37%
CMS ENERGY CORP (Ticker Symbol:CMS)	750.00	12,229.18	19.79	14,842.50	0.00	630	4.24%
CVS CAREMARK CORP (Ticker Symbol:CVS)	465.00	15,428.80	33.59	15,619.35	0.00	233	1.49%
DU PONT E I DE NEMOURS & CO (Ticker Symbol:DD)	175.00	7,545.29	39.97	6,994.75	0.00	287	4.10%
EL PASO CORPORATION (Ticker Symbol:EP)	575.00	7,504.21	17.48	10,051.00	5.75	23	0.23%
EMC CORP MASS (Ticker Symbol:EMC)	350.00	3,942.43	20.99	7,346.50	0.00	0	0.00%
EMERSON ELEC CO (Ticker Symbol:EMR)	275.00	12,275.51	41.31	11,360.25	0.00	380	3.34%
ENERGEN CORP (Ticker Symbol:EGN)	175.00	11,219.11	40.89	7,155.75	0.00	95	1.32%

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

2792.0012.55.08.00.0

EQUITIES

Holdings* (Description sorted by type/alphabetical)	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
ENERGIZER HLDGS INC (Ticker Symbol:ENR)	140.00	8,727.77	66.44	9,301.60	0.00	0	0.00%
FIFTH THIRD BANCORP (Ticker Symbol:FITB)	625.00	9,115.49	10.10	6,312.50	50.00	200	3.17%
FIRSTENERGY CORP (Ticker Symbol:FE)	175.00	7,976.19	44.91	7,859.25	0.00	385	4.90%
GENERAL ELECTRIC CORP (Ticker Symbol:GE)	750.00	10,028.00	15.22	11,415.00	112.50	450	3.94%
GILEAD SCIENCES INC (Ticker Symbol:GILD)	350.00	14,347.52	38.80	13,580.00	0.00	0	0.00%
HEALTH CARE REIT INC (Ticker Symbol:HGN)	250.00	10,937.50	46.80	11,700.00	0.00	715	6.11%
HEINZ H J CO (Ticker Symbol:HNZ)	220.00	8,683.92	50.48	11,105.60	105.60	422	3.80%
JACK IN THE BOX INC (Ticker Symbol:JACK)	375.00	7,739.85	19.92	7,470.00	0.00	0	0.00%
JP MORGAN CHASE & CO (Ticker Symbol:JPM)	350.00	13,948.40	30.12	10,542.00	0.00	350	3.32%
KNIGHT CAP GROUP INC (Ticker Symbol:KCG)	1,125.00	16,451.49	12.16	13,680.00	0.00	0	0.00%
KRAFT FOODS INC CL A (Ticker Symbol:KFT)	575.00	17,477.22	33.58	19,308.50	166.75	667	3.45%
LIBERTY INTERACTIVE CORP (Ticker Symbol:LINTA)	700.00	4,363.77	14.76	10,332.00	0.00	0	0.00%
MEDTRONIC INC (Ticker Symbol:MDT)	225.00	8,888.47	33.24	7,479.00	0.00	218	2.92%

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

EQUITIES

Holdings*
(Description sorted by type/alphabetical)

	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
MERCK & CO INC (Ticker Symbol:MRK)	335.00	11,483.67	32.70	10,954.50	127.30	509	4.65%
METLIFE INC (Ticker Symbol:MET)	300.00	12,982.64	28.01	8,403.00	0.00	222	2.64%
MICROSOFT CORP (Ticker Symbol:MSFT)	400.00	9,948.84	24.89	9,956.00	0.00	320	3.21%
NATIONAL-OILWELL INC (Ticker Symbol:NOV)	135.00	7,340.12	51.22	6,914.70	0.00	59	0.86%
NEWFIELD EXPLORATION CO (Ticker Symbol:NFX)	200.00	11,622.53	39.69	7,938.00	0.00	0	0.00%
PFIZER INC (Ticker Symbol:PFE)	700.00	11,234.32	17.68	12,376.00	0.00	560	4.52%
SIRIUS XM RADIO INC (Ticker Symbol:SIRI)	7,950.00	8,389.63	1.51	12,004.50	0.00	0	0.00%
THE MOSAIC COMPANY (Ticker Symbol:MOS-W)	130.00	8,963.77	48.97	6,366.10	0.00	26	0.41%
TIME WARNER INC (Ticker Symbol:TWX)	574.00	18,138.74	29.97	17,202.78	0.00	540	3.14%
UNION PAC CORP (Ticker Symbol:UNP)	90.00	8,875.17	81.67	7,350.30	42.75	171	2.33%
UNITEDHEALTH GROUP INC (Ticker Symbol:UNH)	250.00	7,910.23	46.12	11,530.00	0.00	163	1.41%
US BANCORP NEW (Ticker Symbol:USB)	925.00	24,555.74	23.54	21,774.50	115.63	463	2.12%
VERIZON COMMUNICATIONS (Ticker Symbol:VZ)	190.00	5,979.82	36.80	6,992.00	0.00	380	5.43%

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

EQUITIES

Holdings*
(Description sorted by type/alphabetical)

	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
WALGREEN CO (Ticker Symbol:WAG)	200.00	5,399.38	32.89	6,578.00	0.00	180	2.74%
WELLS FARGO & CO (Ticker Symbol:WFC)	525.00	15,612.43	24.12	12,663.00	0.00	252	1.99%
WYNDHAM WORLDWIDE CORP-W/I (Ticker Symbol:WYN)	325.00	9,694.10	28.51	9,265.75	0.00	195	2.10%
Total Equities		\$522,340.43		\$505,119.68	\$848.03	\$12,427	2.46%

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

HSBC Private Bank

A division of HSBC Bank USA, N.A.

CUSTODY STATEMENT
STELLA MATUTINA FDN - EDGEWOOD
October 1, 2010 - September 30, 2011
Account Number: 14-608691

EQUITIES

Summary

U.S. Common Stocks

Total

Total Market Value**	% of Portfolio	Estimated Annual Income
\$838,573.24	98.92%	\$6,776
\$838,573.24	98.92%	\$6,776

Holdings*

(Description sorted by type/alphabetical)

U.S. Common Stocks

Holdings*	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
ALLERGAN INC (Ticker Symbol:AGN)	313.00	15,960.86	82.38	25,784.94	0.00	63	0.24%
AMAZON.COM INC (Ticker Symbol:AMZN)	191.00	22,765.40	216.23	41,299.93	0.00	0	0.00%
AMERICAN TOWER CORP CL-A (Ticker Symbol:AMT)	833.00	34,906.21	53.80	44,815.40	0.00	0	0.00%
APPLE INC (Ticker Symbol:AAPL)	72.00	11,988.43	381.32	27,455.04	0.00	0	0.00%
CELGENE CORP (Ticker Symbol:CELG)	960.00	53,144.24	61.91	59,433.60	0.00	0	0.00%
CME GROUP INC. (Ticker Symbol:CME)	196.00	69,739.20	246.40	48,294.40	0.00	1,098	2.27%
COACH INC (Ticker Symbol:COH)	609.00	32,649.62	51.83	31,564.47	137.03	548	1.74%
COGNIZANT TECHNOLOGY SOLUTIONS CORP (Ticker Symbol:CTSH)	838.00	33,946.92	62.70	52,542.60	0.00	0	0.00%
EXPEDITORS INTL WASH INC (Ticker Symbol:EXPD)	673.00	26,068.63	40.55	27,290.15	0.00	337	1.23%

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes

EQUITIES

Holdings*
 (Description sorted by type/alphabetical)

	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
FIRST SOLAR INC (Ticker Symbol:FSLR)	145.00	17,222.33	63.21	9,165.45	0.00	0	0.00%
GOOGLE INC-CL A (Ticker Symbol:GOOG)	72.00	38,616.88	515.04	37,082.88	0.00	0	0.00%
ILLUMINA INC (Ticker Symbol:ILMN)	814.00	50,757.77	40.92	33,308.88	0.00	0	0.00%
INTUITIVE SURGICAL INC (Ticker Symbol:ISRG)	117.00	31,216.23	364.28	42,620.76	0.00	0	0.00%
NATIONAL-OILWELL INC (Ticker Symbol:NOV)	573.00	40,022.19	51.22	29,349.06	0.00	252	0.86%
ORACLE CORPORATION (Ticker Symbol:ORCL)	1,581.00	40,638.84	28.74	45,437.94	0.00	379	0.83%
PRAXAIR INC (Ticker Symbol:PX)	325.00	26,520.41	93.48	30,381.00	0.00	650	2.14%
QUALCOMM INC (Ticker Symbol:QCOM)	1,102.00	47,662.33	48.63	53,590.26	0.00	948	1.77%
QUANTA SERVICES INCORPORATED (Ticker Symbol:PWR)	1,505.00	34,069.16	18.79	28,278.95	0.00	0	0.00%
SOUTHWESTERN ENERGY CO (Ticker Symbol:SWN)	806.00	32,390.78	33.33	26,863.98	0.00	0	0.00%
T ROWE PRICE GROUP INC (Ticker Symbol:TROW)	974.00	48,471.49	47.77	46,527.98	0.00	1,208	2.60%
VISA INC-CLASS A (Ticker Symbol:V)	692.00	45,083.42	85.72	59,318.24	0.00	415	0.70%

* All values reported in U.S. dollars

** Includes Accrued Income

*** Prices are rounded to the nearest 100th decimal place for statement formatting purposes



EQUITIES

Holdings*
 (Description sorted by type/alphabetical)

	Shares	Cost	Price/Unit***	Market Value	Accrued Income	Estimated Annual Income	Current Yield
YUM! BRANDS INC (Ticker Symbol: YUM)	770.00	33,116.09	49.39	38,030.30	0.00	878	2.31%
Total Equities		\$786,957.43		\$838,436.21	\$137.03	\$6,776	0.81%

* All values reported in U.S. dollars

** Includes Accrued Income

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