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

2010

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

For calendar year 2010, or tax year beginning DEC 1, 2010, and ending NOV 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 DANIEL P. & GRACE I. TULLY CHARITABLE TRUST		A Employer identification number 22-2804896
Number and street (or P.O. box number if mail is not delivered to street address) C/O P.O. BOX 4080	Room/suite	B Telephone number 203-655-2800
City or town, state, and ZIP code DARIEN, CT 06820		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,649,149. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		90,512.	90,512.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		206,012.			
b Gross sales price for all assets on line 6a 2,986,283.					
7 Capital gain net income (from Part IV, line 2)			206,012.		
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		<14,770.>	<14,770.>		STATEMENT 2
12 Total. Add lines 1 through 11		281,754.	281,754.		
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 STMT 3		4,750.	4,750.		0.
c Other professional fees					
17 Interest		1,120.	1,120.		0.
18 Taxes STMT 4		31,190.	31,190.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		51,176.	51,176.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		88,236.	88,236.		0.
25 Contributions, gifts, grants paid		566,550.			566,550.
26 Total expenses and disbursements. Add lines 24 and 25		654,786.	88,236.		566,550.
27 Subtract line 26 from line 12		<373,032.>			
a Excess of revenue over expenses and disbursements			193,518.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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CHARITABLE TRUST

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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		106,585.	151,904.	151,904.
	2	Savings and temporary cash investments				
	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		699,567.	349,821.	349,997.
	b	Investments - corporate stock STMT 8		3,198,688.	3,137,133.	4,147,248.
	c	Investments - corporate bonds				
Liabilities	11	Investments - land, buildings, and equipment basis ▶				
		Less: accumulated depreciation ▶				
	12	Investments - mortgage loans				
	13	Investments - other				
	14	Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers)		4,004,840.	3,638,858.	4,649,149.
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
		and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
		and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		4,004,840.	3,638,858.	
	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		4,004,840.	3,638,858.	
	31	Total liabilities and net assets/fund balances		4,004,840.	3,638,858.	

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	4,004,840.
2	Enter amount from Part I, line 27a	2	<373,032.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	7,050.
4	Add lines 1, 2, and 3	4	3,638,858.
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	3,638,858.

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 2,986,283.		2,780,271.	206,012.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			206,012.

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	206,012.
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	312,050.	4,531,632.	.068860
2008	441,050.	3,616,868.	.121943
2007	1,969,553.	4,481,907.	.439445
2006	216,000.	6,819,562.	.031674
2005	1,264,107.	6,687,114.	.189036

2 Total of line 1, column (d)	2	.850958
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	.170192
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,996,737.
5 Multiply line 4 by line 3	5	850,405.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,935.
7 Add lines 5 and 6	7	852,340.
8 Enter qualifying distributions from Part XII, line 4	8	566,550.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,870.
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	3,870.
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	3,870.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6a	14,600.
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	14,600.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	10,730.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 10,730. Refunded <input type="checkbox"/> 0.		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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
1c 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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) <input type="checkbox"/> 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	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

N/A

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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 ► N/A	13	X	
14	The books are in care of ► MARK A. RICCA, CPA Telephone no. ► 2036552800 Located at ► P.O. BOX 4080 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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	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? If "Yes," list the years ► _____, _____, _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) 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

Form 990-PF (2010)

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
SEE STATEMENT 9		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

Form 990-PF (2010)

**DANIEL P. & GRACE I. TULLY
CHARITABLE TRUST**
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	

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	

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	4,934,579.
b	Average of monthly cash balances	1b	138,250.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,072,829.
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	5,072,829.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	76,092.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,996,737.
6	Minimum investment return. Enter 5% of line 5	6	249,837.

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	249,837.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,870.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,870.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	245,967.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	245,967.
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	245,967.

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	566,550.
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	566,550.
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	566,550.

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				245,967.
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	953,137.			
b From 2006				
c From 2007	1,768,352.			
d From 2008	265,176.			
e From 2009	99,960.			
f Total of lines 3a through e	3,086,625.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$	566,550.			
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				245,967.
e Remaining amount distributed out of corpus	320,583.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,407,208.			
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	953,137.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,454,071.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	1,768,352.			
c Excess from 2008	265,176.			
d Excess from 2009	99,960.			
e Excess from 2010	320,583.			

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	90,512.		
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			15	<14,770.>		
8 Gain or (loss) from sales of assets other than inventory			18	206,012.		
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.		281,754.		0.
13 Total. Add line 12, columns (b), (d), and (e)						281,754.

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

[illegible]

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

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

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

☒ Signature of officer or trustee *[Signature]*
☒ Date *4.5.12*
☒ Title *Trustee*

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	JAMES P. DE SIMONE	JAMES P. DE SIMON	04/04/12		
	Firm's name ▶ WALTER, BERLINGO & CO.			Firm's EIN ▶	
	Firm's address ▶ 280 TOKENEKE ROAD, PO BOX 4080 DARIEN, CT 06820			Phone no. 203-655-2800	

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 US TREASURY 12/16/10	P	07/14/10	12/08/10
b US TREASURY 3/10/11	P	VARIOUS	12/08/10
c US TREASURY 12/16/10	P	07/14/10	12/16/10
d US TREASURY 3/17/11	P	VARIOUS	VARIOUS
e US TREASURY 6/16/11	P	VARIOUS	06/16/11
f US TREASURY 12/15/11	P	06/15/11	10/14/11
g 7,100 SHS SKF FREUHER AB	P	11/01/07	12/07/10
h 38,200 SHS SANDVIK AB	P	VARIOUS	VARIOUS
i 2,268 SHS DIRECTV	P	11/20/99	01/10/11
j 5,100 SHS WEIGHT WATCHERS INTL	P	10/19/09	02/17/11
k 1,400 SHS ERSTE BANK OF OESTERREICHISCHEN	P	01/16/07	07/20/11
l 3,448.731 SHS MGIC INVESTMENT CORP	P	VARIOUS	08/01/11
m 4,267.779 SHS PMI GROUP	P	VARIOUS	08/01/11
n 2,400 SHS FOREST OIL CORP	P	03/09/06	08/05/11
o 3,500 SHS ST. JUDE MEDICAL	P	02/04/11	11/09/11

(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 199,863.		199,863.	0.
b 274,859.		274,859.	0.
c 225,000.		225,000.	0.
d 499,832.		499,832.	0.
e 599,809.		599,809.	0.
f 99,949.		99,949.	0.
g 201,369.		135,903.	65,466.
h 212,763.		179,794.	32,969.
i 94,069.		10,820.	83,249.
j 308,304.		140,483.	167,821.
k 66,578.		104,108.	<37,530.>
l 13,065.		64,680.	<51,615.>
m 3,991.		19,370.	<15,379.>
n 53,473.		82,768.	<29,295.>
o 133,359.		143,033.	<9,674.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			0.
e			0.
f			0.
g			65,466.
h			32,969.
i			83,249.
j			167,821.
k			<37,530.>
l			<51,615.>
m			<15,379.>
n			<29,295.>
o			<9,674.>

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	206,012.
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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENERGY TRANSFER EQUITY	14.	0.	14.
ENERGY TRANSFER EQUITY	15.	0.	15.
MERRILL LYNCH	552.	0.	552.
PERSHING - FOREIGN DIVIDENDS	55,477.	0.	55,477.
PERSHING - STOCKS	33,762.	0.	33,762.
US TREASURY INTEREST	692.	0.	692.
TOTAL TO FM 990-PF, PART I, LN 4	90,512.	0.	90,512.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER EQUITY, LP-ORDINARY LOSS	<14,770.>	<14,770.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<14,770.>	<14,770.>	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,750.	4,750.		0.
TO FORM 990-PF, PG 1, LN 16B	4,750.	4,750.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	7,210.	7,210.		0.
FEDERAL TAXES PAID	23,980.	23,980.		0.
TO FORM 990-PF, PG 1, LN 18	31,190.	31,190.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CMA FEE	125.	125.		0.
ANNUAL INVESTMENT FEES	50,953.	50,953.		0.
MISC	98.	98.		0.
TO FORM 990-PF, PG 1, LN 23	51,176.	51,176.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
ENERGY TRANSFER EQUITY LP - RETURN OF CAPITAL	7,050.
TOTAL TO FORM 990-PF, PART III, LINE 3	7,050.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US TREASURY BILLS	X		349,821.	349,997.
TOTAL U.S. GOVERNMENT OBLIGATIONS			349,821.	349,997.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			349,821.	349,997.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
1,825.492 SHS EOG RES INC	30,541.	189,376.	
10,750 NESTLE SA	251,569.	604,139.	
5,870 RECKITT BENCKISER PLC	90,999.	297,151.	
4,223 LIBERTY GLOBAL INC SER A	72,955.	166,344.	
3,823 LIBERTY GLOBAL COM C	62,522.	144,892.	
1,755.10 SHS LOWES COS INC	46,867.	42,140.	
3,800 SHS CANADIAN NATURAL RES LTD	96,052.	141,892.	
4,600 SHS ERSTE BANK ORD SHS	181,896.	55,240.	
3,448.730 SHS MGIC INVESTMENT CORP	0.	0.	
18,375.856 SHS OLD RUPUBLIC INTL CORP	314,739.	151,050.	
4,267.778 SHS PMI GROUP INC COM	0.	0.	
7,700 SHS SKF FRUEHER AB SVENSKA	131,218.	164,460.	
9,000 SHS BROOKFIELD ASSET MANAGEMENT	199,840.	249,660.	
5,700 SHS SANDVIK AB	67,345.	72,919.	
3,000 SHS ENERGY TRANSFER EQUITY	41,062.	105,870.	
2,268 SHS DIRECT TV	0.	0.	
5,100 SHS WEIGHT WATCHERS INTERNATIONAL	0.	0.	
2,200 SHS CHUBB CORP	105,464.	148,368.	
7,400 SHS DISCOVERY COMMUNICATIONS	266,326.	280,016.	
5,200 SHS GILEAD SCIENCES	191,392.	207,220.	
2,900 SHS TYCO	103,657.	139,084.	
3,500 SHS WELLS FARGO	84,798.	90,510.	
10,000 SHS BANK OF AMERICA	150,000.	54,400.	
5,000 SHS ULTRA PETROLEUM	159,102.	176,050.	
3,300 SHS RANGE RESOURCES CORP	138,311.	236,643.	
10,400 SHS AMEREN	297,981.	351,624.	
2,500 SHS APPROACH RESOURCES	52,497.	78,200.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,137,133.	4,147,248.	

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DANIEL P. TULLY 76 GOMEZ ROAD HOBE SOUND, FL 33455	TRUSTEE 0.00	0.	0.	0.
GRACE I. TULLY 76 GOMEZ ROAD HOBE SOUND, FL 33455	TRUSTEE 0.00	0.	0.	0.
MARK RICCA 280 TOKENEKE ROAD DARIEN, CT 06820	BOARD OF DIRECTORS 0.00	0.	0.	0.
EILEEN CEGLARSKI BRUSH ISLAND DARIEN, CT 06820	BOARD OF DIRECTORS 0.00	0.	0.	0.
ELIZABETH BERRY 42 WEEBURN LANE DARIEN, CT 06820	BOARD OF DIRECTORS 0.00	0.	0.	0.
DANIEL G. TULLY 321 BROOKS BEND PRINCETON, NJ 08540	BOARD OF DIRECTORS 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOSTON COLLEGE 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467-3819	NONE EDUCATION	PUBLIC	100,000.
BOYS & GIRLS CLUB OF MARTIN COUNTY 11500 S.E. LARES AVENUE HOBE SOUND, FL 33475	NONE SOCIAL WELFARE	PUBLIC	2,500.
BOYS TOWN OF JERUSALEM 1 PENN PLAZA SUITE 6250 NEW YORK, NY 10119	NONE SOCIAL WELFARE	PUBLIC	1,000.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD 2ND FLOOR BETHESDA, MD 20814	NONE HEALTH	PUBLIC	9,000.
FAIRFIELD UNIVERSITY NORTH BENSON ROAD FAIRFIELD, CT 06824	NONE EDUCATION	PUBLIC	100,000.
FOOD ALLERY INITIATIVE 515 MADISON AVENUE SUITE 1912 NEW YORK, NY 10022	NONE HEALTH	PUBLIC	25,000.
HARVARD BUSINESS SCHOOL FUND TEELE HALL SOLDIERS FIELD BOSTON, MA 02163	NONE EDUCATION	PUBLIC	500.
MARTIN MEMORIAL FOUNDATION 200 SE HOSPITAL AVENUE STUART, FL 34995	NONE HEALTH	PUBLIC	25,000.

MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10021	NONE HEALTH	PUBLIC	200,000.
NEW YORK FOUNDLING HOSPITAL 590 AVENUE OF THE AMERICAS NEW YORK, NY 10011	NONE SOCIAL WELFARE	PUBLIC	5,000.
ORDER OF MALTA 1011 FIRST AVENUE SUITE 1350 NEW YORK, NY 10022	NONE SOCIAL WELFARE	PUBLIC	1,500.
ST JOHN CHURCH 1986 POST RD DARIEN, CT 06820	NONE SOCIAL WELFARE	PUBLIC	2,500.
STAMFORD HOSPITAL HEALTH FOUNDATION 30 SHELBOURNE ROAD STAMFORD, CT 06904	NONE HEALTH	PUBLIC	30,000.
THE GEORGE BUSH PRESIDENTIAL LIBRARY FOUNDATION 1145 TAMU COLLEGE STATION, TX 77843-1145	NONE EDUCATION	PUBLIC	2,600.
THE PATRICK HENRY CENTER FOR INDIVIDUAL LIBERTY 10611 BALLS FORD ROAD SUITE 120 MANASSAS, VA 20109	NONE HUMAN SERVICES	PUBLIC	2,000.
UNITED WAY OF MARTIN COUNTY P.O. BOX 362 STUART, FL 34995	NONE SOCIAL WELFARE	PUBLIC	43,000.
1000 FRIENDS OF FLORIDA P.O. BOX 5948 TALLAHASSEE, FL 32314-5948	NONE SOCIAL WELFARE	PUBLIC	1,000.
AMERICAN CIVIL RIGHTS UNION 3213 DUKE STREET ALEXANDRIA, VA 22314	NONE SOCIAL WELFARE	PUBLIC	200.

ASSOCIATION FOR THE ADVANCEMENT OF BLIND 15-08 COLEGE POINT BLVD COLLEGE POINT, NY 11356	NONE HUMAN SERVICES	PUBLIC	1,000.
DANIEL JORDAN FIDDLE FOUNDATION P.O. BOX 1149 RIDGEWOOD , NJ 07451-1149	NONE HUMAN SERVICES	PUBLIC	1,000.
HERITAGE ACTION FOR AMERICA 321 D STREET NE WASHINGTON, DC 20002	NONE SOCIAL WELFARE	PUBLIC	500.
THE IRISH AMERICAN PARTNERSHIP 33 BROAD STREET BOSTON, MA 02109	NONE SOCIAL WELFARE	PUBLIC	1,250.
JUPITER MEDICAL CENTER 1210 SOUTH OLD DIXIE HIGHWAY JUPITER, FL 33458	NONE HEALTH	PUBLIC	5,000.
LA SALLE ACADEMY 215 EAST 6TH STREET NEW YORK, NY 10003	NONE EDUCATION	PUBLIC	100.
MEDIA RESEARCH CENTER 325 S PATRICK STREET ALEXANDRIA, VA 22314	NONE HUMAN SERVICES	PUBLIC	500.
MPN RESEARCH FOUNDATION 180 N. MICHIGAN AVENUE CHICAGO, IL 60601	NONE HUMAN SERVICES	PUBLIC	1,000.
NATIONAL MUSEUM OF RACING AND HALL OF FAME 191 UNION AVENUE SARATOGA SPRINGS, NY 12866-3566	NONE HUMAN SERVICES	PUBLIC	200.
NEW YORK POLICE AND FIRE WIDOWS & CHILDREN'S BENFIT FUND 767 FIFTH AVENUE NEW YORK, NY 10153	NONE HUMAN SERVICES	PUBLIC	1,500.

THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE NE WASHINGTON, DC 20002	NONE HUMAN SERVICES	PUBLIC	2,500.
SFA WOUNDED WARRIOR FUND P.O. BOX 41436 FAYETTEVILLE, NC 28309	NONE HUMAN SERVICES	PUBLIC	500.
ST SEBASTIAN SCHOOL 39-76 58TH STREET WOODSIDE, NY 11377	NONE EDUCATION	PUBLIC	100.
THE GUARDIANS OF MARTIN COUNTY P.O. BOX 1489 HOBE SOUND, FL 33475	NONE HUMAN SERVICES	PUBLIC	100.
THE LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201	NONE HUMAN SERVICES	PUBLIC	500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

566,550.