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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation

GERALD & JANET CARRUS FOUNDATION

A Employer identification number

13-3929249

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

BANK OF AMERICA NA 231 S LASALLE STREET

B Telephone number (see instructions)

(312) 828-6763

City or town, state, and ZIP code

CHICAGO, IL 60697

C If exemption application is pending, check here ☐

G Check all that apply:

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

D 1 Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end

J Accounting method: ☒ Cash ☐ Accrual

of year (from Part II, col. (c), line

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

16) \$ 10,813,345.

(Part I, column (d) must be on cash basis.)

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

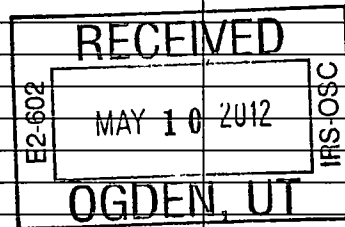
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

	(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 (attach schedule)				
2 Check <input 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	426,713.	424,060.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	250,047.			
b Gross sales price for all assets on line 6a	3,722,601.			
7 Capital gain net income (from Part IV, line 2)		250,047.		
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) (attach schedule)				
11 Other income (attach schedule)	20,068.			STMT 2
12 Total. Add lines 1 through 11	696,828.	674,107.		
13 Compensation of officers, directors, trustees, etc.	50,000.			50,000.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	3,328.	NONE	NONE	3,328.
c Other professional fees (attach schedule) STMT 4	57,975.	49,099.		8,876.
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 5	20,306.	6,232.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	9,273.	NONE	NONE	9,273.
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 6	6,196.	6,046.		150.
24 Total operating and administrative expenses. Add lines 13 through 23	147,078.	61,377.	NONE	71,627.
25 Contributions, gifts, grants paid	425,767.			425,767.
26 Total expenses and disbursements. Add lines 24 and 25	572,845.	61,377.	NONE	497,394.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	123,983.			
b Net investment income (if negative, enter -0-)		612,730.		
c Adjusted net income (if negative, enter -0-)				



For Paperwork Reduction Act Notice, see instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	227,026.	413,651.	413,651.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule) .			
	b	Investments - corporate stock (attach schedule)	7,063,964.	7,272,034.	7,914,686.
	c	Investments - corporate bonds (attach schedule)	1,475,058.	1,475,889.	1,502,508.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	770,558.	319,900.	214,790.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	658,317.	833,038.	767,710.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,194,923.	10,314,512.	10,813,345.	
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	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 and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	10,194,923.	10,314,512.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds . .			
	30	Total net assets or fund balances (see instructions)	10,194,923.	10,314,512.	
31	Total liabilities and net assets/fund balances (see instructions)	10,194,923.	10,314,512.		

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	10,194,923.
2	Enter amount from Part I, line 27a	2	123,983.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	1,778.
4	Add lines 1, 2, and 3	4	10,320,684.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	6,172.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,314,512.

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					
b BA DIVERSIFIED REAL ESTATE FUND LP			P	01/02/2007	04/28/2011
c BA DIVERSIFIED REAL ESTATE FUND LP			P	01/02/2007	10/27/2011
d BA DIVERSIFIED REAL ESTATE FUND LP			P	01/02/2007	02/02/2011
e CAPITAL GAIN DISTRIBUTIONS					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 3,531,702.		3,229,604.	302,098.		
b 22,006.		31,785.	-9,779.		
c 53,419.		15,724.	-15,724.		
d 93,601.		142,022.	-48,421.		
e			21,873.		
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					
b					
c					
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	250,047.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	453,635.	10,285,961.	0.04410234493
2009	587,795.	9,169,531.	0.06410306045
2008	701,089.	11,959,340.	0.05862271664
2007	590,764.	13,978,492.	0.04226235562
2006	606,780.	12,866,060.	0.04716129102
2 Total of line 1, column (d)			2 0.25625176866
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05125035373
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 11,375,076.
5 Multiply line 4 by line 3			5 582,977.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 6,127.
7 Add lines 5 and 6			7 589,104.
8 Enter qualifying distributions from Part XII, line 4 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.			8 497,394.

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	12,255.
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	
3 Add lines 1 and 2		3	12,255.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	12,255.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	7,969.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	7,969.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	13.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,299.	
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 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		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"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
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?		X
If "Yes," attach the statement required by General Instruction T		
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 XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NH		
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 2011 or the taxable year beginning in 2011 (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

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> Bank of America, N.A. Telephone no. <input type="checkbox"/> (312) 828-6763			
Located at <input type="checkbox"/> 231 S LASALLE ST, CHICAGO, IL ZIP + 4 <input type="checkbox"/> 60697				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15				
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <input type="checkbox"/>				

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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 instructions)? <input type="checkbox"/>	1b	X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2011? <input type="checkbox"/>	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/>		
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) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
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 2011 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 2011) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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 2011? <input type="checkbox"/>	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)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		50,000.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ NONE

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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** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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 NOT APPLICABLE	
2 THE SOLE CHARITABLE ACTIVITY OF THIS ORGANIZATION IS THE MAKING OF CONTRIBUTIONS AND GRANTS TO QUALIFIED CHARITABLE ORGANIZATIONS. NO DIRECT CHARITABLE ACTIVITIES ARE CONDUCTED.	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	11,548,301.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	11,548,301.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	11,548,301.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	173,225.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,375,076.
6	Minimum investment return. Enter 5% of line 5	6	568,754.

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	568,754.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	12,255.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,255.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	556,499.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	556,499.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	556,499.

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	497,394.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	497,394.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	497,394.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				556,499.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			433,869.	
b Total for prior years: 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>497,394.</u>				
a Applied to 2010, but not more than line 2a			433,869.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				63,525.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				492,974.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

JANET CARRUS

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

NONE

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

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

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

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 14				
Total			▶ 3a	425,767.
b Approved for future payment				
Total			▶ 3b	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
US GOVERNMENT INT REPORTED AS NONQUALIFI	14,392.	14,392.
FOREIGN DIVIDENDS	56,008.	56,008.
NONDIVIDEND DISTRIBUTIONS	4,051.	
DOMESTIC DIVIDENDS	101,093.	101,093.
OTHER INTEREST	18,429.	18,429.
ACCRUED MARKET DISCOUNT INTEREST	831.	831.
NONQUALIFIED FOREIGN DIVIDENDS	12,027.	12,027.
NONQUALIFIED DOMESTIC DIVIDENDS	219,882.	219,882.
ENDING DEFERRED INCOME		1,398.
	-----	-----
TOTAL	426,713.	424,060.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
BEGINNING DEFERRED INCOME	20,068.

TOTALS	20,068.
	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
B OF A TAX PREP FEE	3,328.			3,328.
TOTALS	3,328.	NONE	NONE	3,328.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
BANK OF AMERICA, INV. ADVISORY	35,786.	35,786.	
BANK OF AMERICA, CUSTODIAN	22,189.	13,313.	8,876.
	-----	-----	-----
TOTALS	57,975.	49,099.	8,876.
	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	1,305.	1,305.
EXCISE TAX PAID	7,924.	
ESTIMATED TAX PAID	6,150.	
FOREIGN TAX ON QUAL. DIV.	4,093.	4,093.
FOREIGN TAX ON NON-QUAL. DIV.	834.	834.
	-----	-----
TOTALS	20,306.	6,232.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
STATE FILING FEES	150.		150.
IRS FOREIGN INCOME FEE	40.	40.	
PARTNERSHIP K-1 INV. EXP.	6,006.	6,006.	
TOTALS	6,196.	6,046.	150.
	=====	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

NET GAINS TAXABLE 12/31/10; POSTED 01/01/11

1,778.

TOTAL

1,778.
=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

TAX LOT BASIS ADJUSTMENT DUE TO ROC AND CAPITAL CHANGES

6,172.

TOTAL

6,172.
=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

Cathey Romano

ADDRESS:

52 Ardsley Ave

Irvington, NY 10533

TITLE:

Executive Director

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

COMPENSATION 50,000.

OFFICER NAME:

Janet Carrus

ADDRESS:

52 Ardsley Ave.

Irvington, NY 10533

TITLE:

President/Director

OFFICER NAME:

Irving Sitnick

ADDRESS:

405 Lexington Avenue

New York, NY 10174-1299

TITLE:

VP/Secretary/Director

OFFICER NAME:

Robin Miller

ADDRESS:

52 Ardsley Ave.

Irvington, NY 10533

TITLE:

Director

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

Michelle Peperone

ADDRESS:

52 Ardsley Ave.

Irvington, NY 10533

TITLE:

Director

OFFICER NAME:

Renee Peperone

ADDRESS:

52 Ardsley Ave.

Irvington, NY 10533

TITLE:

Director

TOTAL COMPENSATION:

50,000.

=====

GERALD & JANET CARRUS FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

13-3929249

RECIPIENT NAME:

GEORGE THORN

ADDRESS:

231 S. LASALLE ST.

CHICAGO, IL 60697

RECIPIENT'S PHONE NUMBER: 312.828.6763

FORM, INFORMATION AND MATERIALS:

NO FORMAL APPLICATION REQUIRED

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

STATEMENT 11

=====

RECIPIENT NAME:

SHINNECOCK INDIAN NATION
FUND

ADDRESS:

P.O. BOX 5006 MONTAUK HWY
SOUTHAMPTON, NY 11969

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SCHOLARSHIP FUND

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

AFRICAN WILDLIFE FOUNDATION

ADDRESS:

1400 16TH STREET NW
WASHINGTON, DC 20036

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

WILDELIFE, WOMMEN & EDUCATION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

GLOBAL HEALTH OUTREACH

ADDRESS:

P.O. BOX 7500
BRISTOL, TN 37621

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 45,000.

=====

RECIPIENT NAME:

THE CENTER FOR DISCOVERY, INC

ADDRESS:

PO BOX 840, BENMOSCHE ROAD

HARRIS, NY 12742

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 62,500.

RECIPIENT NAME:

ST. PAUL'S CENTER OF NEW YORK

ADDRESS:

424 WEST 34TH

NEW YORK, NY 10001

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 150,000.

RECIPIENT NAME:

FOOD BANK FOR WESTCHESTER

ADDRESS:

358 SAW MILL RIVER ROAD

MILLWOOD,

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

20K/LANZA CHALLENGE GRANT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 40,000.

=====

RECIPIENT NAME:

SEARCH DOG FOUNDATION

ADDRESS:

501 EAST OJAI AVE

OJAI, CA 93023-997

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

PUBLIC

FOUNDATION STATUS OF RECIPIENT:

GENERAL

AMOUNT OF GRANT PAID 10,267.

RECIPIENT NAME:

INFINITY DANCE THEATER

ADDRESS:

220 WEST 93RD STREET NUMBER:6C

NEW YORK, NY 10025

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

EDUCATIONAL VIDEO CENTER

ADDRESS:

120 WEST 30TH STREET

NEW YORK, NY 10001

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 10,000.

TOTAL GRANTS PAID:

425,767.

=====

GERALD & JANET CARRUS FDN
13-3929249

BALANCE SHEET
12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
CASH/CURRENCY			
CASH EQUIVALENTS			
BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	45,086.260	45,086.26	45,086.26
BOFA CASH RESERVES TRUST CLASS	368,565.110	368,565.11	368,565.11
Total CASH EQUIVALENTS		413,651.37	413,651.37
Total CASH/CURRENCY		413,651.37	413,651.37
EQUITIES			
U.S. LARGE CAP			
ABBOTT LABS COM	715.000	34,297.76	40,204.45
ACTIVISION BLIZZARD INC COM	503.000	5,535.72	6,196.96
AGILENT TECHNOLOGIES INC COM	71.000	2,273.11	2,480.03
ALEXION PHARMACEUTICALS INC COM	623.000	18,976.74	44,544.50
ALLERGAN INC COM	984.000	51,766.02	86,336.16
ALTERA CORP COM	89.000	3,510.27	3,301.90
ALTRIA GROUP INC COM	2,400.000	48,372.20	71,160.00
AMAZON COM INC COM	296.000	24,303.82	51,237.60
APPLE INC COM	86.000	8,237.43	34,830.00
AT&T INC COM	2,400.000	65,442.00	72,576.00
AUTOZONE INC COM	7.000	2,287.15	2,274.79
BED BATH & BEYOND INC COM	452.000	24,741.56	26,202.44
BIOGEN IDEC INC COM	487.000	48,057.93	53,594.35
BOEING CO COM	900.000	39,653.64	66,015.00
BRISTOL MYERS SQUIBB CO COM	2,215.000	54,426.70	78,056.60
CAMERON INTL CORP COM	435.000	17,399.57	21,397.65
CBS CORP			
NEW CL B COM	127.000	2,130.42	3,446.78
CELGENE CORP COM	749.000	34,037.60	50,632.40
CERNER CORP			

GERALD & JANET CARRUS FDN
13-3929249

BALANCE SHEET
12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
COM	39 000	1,144.74	2,388.75
CHEVRON CORP			
COM	760.000	33,655.87	80,864.00
CHIPOTLE MEXICAN GRILL INC			
CL A COM	139.000	35,966.82	46,945 86
CHUBB CORP			
COM	148.000	6,550.71	10,244.56
CIGNA CORP			
COM	80.000	3,239.86	3,360.00
CISCO SYS INC			
COM	908.000	16,849.93	16,416 64
CITRIX SYS INC			
COM	54.000	2,469.43	3,278.88
COCA COLA CO			
COM	583.000	30,211.38	40,792.51
COGNIZANT TECHNOLOGY SOLUTIONS			
CL A	1,246.000	70,287.55	80,130.26
COLGATE PALMOLIVE CO			
COM	277.000	23,362.72	25,592.03
CONOCOPHILLIPS			
COM	1,010.000	52,332.14	73,598.70
CONSOLIDATED EDISON INC			
COM	94.000	3,797.62	5,830.82
CONTINENTAL RES INC			
OKLAHOMA COM	98.000	5,104 74	6,537.58
COSTCO WHSL CORP NEW			
COM	248.000	14,477.35	20,663.36
CROWN CASTLE INTL CORP			
COM	82.000	3,459.42	3,673.60
CUMMINS INC			
COM	50.000	2,207.92	4,401.00
DISCOVER FINL SVCS			
COM	102.000	1,393.20	2,448.00
DISCOVERY COMMUNICATIONS INC			
NEW SER A COM	83.000	3,371.00	3,400.51
DISH NETWORK CORP			
COM CL A	104.000	2,256.24	2,961.92
DOMINION RES INC VA NEW			
COM	1,350.000	57,060.05	71,658.00
DU PONT E I DE NEMOURS & CO			
COM	1,245.000	42,196 41	56,996.10
EL PASO CORP			
COM	233.000	4,069.93	6,190.81
EMC CORP			
COM	2,767.000	48,008.79	59,601.18
EMERSON ELEC CO			
COM	267.000	12,293.41	12,439.53
EOG RES INC			
COM	663.000	63,105.64	65,312.13
EXPRESS SCRIPTS INC			

GERALD & JANET CARRUS FDN
13-3929249

BALANCE SHEET
12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
COM	92.000	2,675.78	4,111.48
FRANKLIN RES INC			
COM	666.000	75,646.57	63,975.96
GENERAL ELEC CO			
COM	3,878.000	127,884.94	69,454.98
GOOGLE INC			
CL A COM	159.000	68,518.08	102,698.10
GRAINGER W W INC			
COM	14.000	2,508.47	2,620.66
HALLIBURTON CO			
COM	394.000	16,021.74	13,596.94
HEINZ H J CO			
COM	1,686.000	77,145.57	91,111.44
INTEL CORP			
COM	1,970.000	38,119.30	47,772.50
INTUIT			
COM	106.000	5,085.63	5,574.54
INTUITIVE SURGICAL INC			
COM	6.000	859.10	2,778.06
ISHARES RUSSELL 1000 VALUE INDEX			
FUND	1,700.000	98,345.00	107,916.00
JOHNSON & JOHNSON			
COM	1,030.000	59,074.21	67,547.40
KIMBERLY CLARK CORP			
COM	840.000	59,356.80	61,790.40
KRAFT FOODS INC			
CL A COM	3,260.000	102,780.96	121,793.60
LAS VEGAS SANDS CORP			
COM	1,389.000	57,341.00	59,351.97
LAUDER ESTEE COS INC			
CL A	586.000	48,855.80	65,819.52
LILLY ELI & CO			
COM	2,000.000	96,143.60	83,120.00
LIMITED BRANDS INC			
COM	133.000	4,736.61	5,366.55
LULULEMON ATHLETICA INC			
COM	1,328.000	39,269.01	61,964.48
MCDONALDS CORP			
COM	412.000	29,051.69	41,335.96
MCKESSON CORP			
COM	828.000	62,565.44	64,509.48
MEAD JOHNSON NUTRITION CO			
COM	68.000	4,134.56	4,673.64
MEDCO HLTH SOLUTIONS INC			
COM	428.000	24,062.11	23,925.20
MERCK & CO INC			
NEW COM	1,910.000	59,782.62	72,007.00
MICROSOFT CORP			
COM	2,560.000	60,177.27	66,457.60
MONSANTO CO			

GERALD & JANET CARRUS FDN
13-3929249

BALANCE SHEET
12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
NEW COM	298.000	19,638.37	20,880.86
NEXTERA ENERGY INC COM	1,300.000	62,117.90	79,144.00
NIKE INC CL B	250.000	17,899.43	24,092.50
OCCIDENTAL PETE CORP DEL COM	281.000	21,872.49	26,329.70
OMNICOM GROUP INC COM	624.000	27,463.12	27,817.92
ORACLE CORP COM	511.000	14,154.43	13,107.15
PEPSICO INC COM	475.000	30,618.20	31,516.25
PHILIP MORRIS INTL INC COM	905.000	40,708.11	71,024.40
PRECISION CASTPARTS CORP COM	338.000	44,476.18	55,699.02
PRICELINE COM INC COM NEW	162.000	34,350.36	75,769.02
PROCTER & GAMBLE CO COM	583.000	35,894.68	38,891.93
PROGRESS ENERGY INC COM	232.000	11,409.76	12,996.64
QUALCOMM INC COM	1,595.000	63,459.58	87,246.50
RALPH LAUREN CORP CL A COM	21.000	3,055.77	2,899.68
SALESFORCE COM INC COM	584.000	49,784.83	59,252.64
SCHLUMBERGER LTD COM	235.000	14,056.40	16,052.85
NETHERLANDS ANTILLES SEADRILL LTD COM	200.000	6,823.53	6,636.00
SEMPRA ENERGY COM	171.000	9,339.92	9,405.00
SINA COM ORD	42.000	2,502.51	2,184.00
CAYMAN ISLANDS ST JUDE MED INC COM	251.000	10,330.43	8,609.30
STRYKER CORP COM	681.000	34,236.88	33,852.51
SUNTRUST BKS INC COM	349.000	6,651.77	6,177.30
TJX COS INC NEW COM	488.000	17,187.39	31,500.40
TRAVELERS COS INC COM	760.000	30,127.00	44,969.20

GERALD & JANET CARRUS FDN
13-3929249

BALANCE SHEET
12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
UNITED PARCEL SVC INC			
CL B	353.000	22,683.87	25,836.07
VERIZON COMMUNICATIONS INC			
COM	2,120.000	69,614.77	85,054.40
VISA INC			
CL A COM	729.000	65,913.64	74,015.37
WHOLE FOODS MKT INC			
COM	51.000	2,980.16	3,548.58
WYNN RESORTS LTD			
COM	30.000	3,505.79	3,314.70
XCEL ENERGY INC			
COM	331.000	6,958.02	9,148.84
3M CO			
COM	580.000	33,757.33	47,403.40
Total U.S. LARGE CAP		3,058,036.99	3,765,863.93
U.S. MID CAP			
AECOM TECHNOLOGY CORP DELAWARE			
COM	221.000	5,594.57	4,545.97
AFFILIATED MANAGERS GROUP			
COM	51.000	3,098.23	4,893.45
ALLIANCE DATA SYS CORP			
COM	38.000	1,927.54	3,945.92
ALPHA NAT RES INC			
COM	117.000	2,237.52	2,390.31
AMERISOURCEBERGEN CORP			
COM	465.000	17,734.58	17,293.35
AMETEK INC NEW			
COM	116.000	3,758.68	4,883.60
ANALOG DEVICES INC			
COM	335.000	9,454.74	11,986.30
ATWOOD OCEANICS INC			
COM	254.000	10,614.10	10,106.66
AVERY DENNISON CORP			
COM	172.000	7,123.53	4,932.96
BABCOX & WILCOX CO			
NEW COM	337.000	13,028.56	8,135.18
BAIDU INC			
SPONSORED ADR REPSTG ORD SHS			
CAYMAN ISLANDS	615.000	50,766.49	71,629.05
BARD C R INC			
COM	21.000	1,771.03	1,795.50
BORG WARNER INC			
COM	36.000	2,262.44	2,294.64
BOSTON SCIENTIFIC CORP			
COM	946.000	7,079.86	5,051.64
BROADRIDGE FINL SOLUTIONS INC			
COM	372.000	8,234.21	8,388.60
C H ROBINSON WORLDWIDE INC			
COM	45.000	3,573.89	3,140.10

GERALD & JANET CARRUS FDN
13-3929249

BALANCE SHEET
12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
CABLEVISION SYS CORP			
CABLEVISION NY GROUP			
CLASS A COM	488.000	8,382.23	6,939.36
CBRE GROUP INC			
CL A COM	152.000	2,438.08	2,313.44
CELANESE CORP DEL			
SER A COM	69.000	2,340.85	3,054.63
CF INDS HLDGS INC			
COM	53.000	4,995.91	7,683.94
CLIFFS NAT RES INC			
COM	37.000	2,916.79	2,306.95
CLOROX CO			
COM	96.000	5,733.41	6,389.76
COCA-COLA ENTERPRISES INC			
NEW COM	88.000	2,114.61	2,268.64
COLUMBIA ACORN FUND			
CLASS Z SHARES	17,876.296	500,000.00	492,670.72
COMPLETE PRODTN SVCS INC			
COM	74.000	1,776.89	2,483.44
CONCHO RES INC			
COM	71.000	3,159.61	6,656.25
CONSOL ENERGY INC			
COM	55.000	2,418.87	2,018.50
CONSTELLATION ENERGY CORP			
COM	219.000	8,360.95	8,687.73
COVANCE INC			
COM	79.000	3,786.93	3,611.88
CRANE CO			
COM	220.000	10,521.39	10,276.20
CROWN HLDGS INC			
COM	120.000	3,112.08	4,029.60
D R HORTON INC			
COM	206.000	2,607.80	2,597.66
DAVITA INC			
COM	58.000	3,663.02	4,396.98
DENBURY RES INC			
COM NEW	147.000	1,882.25	2,219.70
DICKS SPORTING GOODS INC			
COM	69.000	1,953.75	2,544.72
EDWARDS LIFESCIENCES CORP			
COM	58.000	4,188.25	4,100.60
ELECTRONIC ARTS INC			
COM	335.000	6,332.16	6,901.00
ENTERGY CORP NEW			
COM	66.000	6,233.69	4,821.30
EXPEDITORS INTL WASHINGTON INC			
COM	1,282.000	50,076.29	52,510.72
FISERV INC			
COM	45.000	2,390.61	2,643.30
FLUOR CORP			

GERALD & JANET CARRUS FDN
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BALANCE SHEET
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Asset Type	Units	Fed Tax Cost	Market Value
COM NEW	242.000	10,884.90	12,160.50
FMC TECHNOLOGIES INC			
COM	1,645.000	41,064.00	85,918.35
FORTINET INC			
COM	61.000	1,275.99	1,330.41
FOSSIL INC			
COM	33.000	2,617.44	2,618.88
F5 NETWORKS INC			
COM	768.000	71,137.87	81,500.16
GENTEX CORP			
COM	152.000	3,182.47	4,497.68
GENUINE PARTS CO			
COM	1,166.000	52,991.98	71,359.20
GRACE W R & CO DEL NEW			
COM	103.000	4,410.81	4,729.76
GREAT PLAINS ENERGY INC			
COM	358.000	8,162.75	7,797.24
GREEN MOUNTAIN COFFEE ROASTERS			
INC COM	1,288.000	105,360.49	57,766.80
HANESBRANDS INC			
COM	450.000	11,480.63	9,837.00
HANSEN NAT CORP			
COM	35.000	3,045.15	3,224.90
HARMAN INTL INDS INC			
COM	250.000	10,028.73	9,510.00
HASBRO INC			
COM	201.000	5,429.01	6,409.89
HEALTH NET INC			
COM	342.000	10,343.17	10,403.64
HERBALIFE LTD			
COM			
CAYMAN ISLANDS	121.000	1,576.37	6,252.07
HOLLYFRONTIER CORP			
COM	76.000	2,796.42	1,778.40
HUDSON CITY BANCORP			
COM	708.000	8,517.60	4,425.00
HUNT J B TRANS SVCS INC			
COM	71.000	2,712.41	3,199.97
IHS INC			
CL A COM	41.000	2,704.65	3,532.56
INTERCONTINENTAL EXCHANGE INC			
COM	509.000	58,395.07	61,359.95
INVESCO LTD			
COM			
BERMUDA	300.000	7,514.82	6,027.00
ITC HLDGS CORP			
COM	51.000	3,465.17	3,869.88
JABIL CIRCUIT INC			
COM	501.000	10,475.06	9,849.66
JDS UNIPHASE CORP			

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Asset Type	Units	Fed Tax Cost	Market Value
COM	975.000	10,109.09	10,179.00
JONES LANG LASALLE INC			
COM	42.000	2,885.07	2,572.92
JOY GLOBAL INC			
COM	70.000	5,670.27	5,247.90
JUNIPER NETWORKS INC			
COM	2,806.000	77,399.00	57,270.46
KANSAS CITY SOUTHERN			
NEW COM	75.000	2,580.35	5,100.75
KIRBY CORP			
COM	164.000	10,526.88	10,797.76
KLA-TENCOR CORP			
COM	83.000	4,076.55	4,004.75
LABORATORY CORP AMER HLDGS			
NEW COM	64.000	4,820.63	5,502.08
LEAR CORP			
NEW COM	106.000	4,997.21	4,218.80
LINEAR TECHNOLOGY CORP			
COM	141.000	3,909.80	4,234.23
M & T BK CORP			
COM	119.000	8,880.74	9,084.46
MATTEL INC			
COM	365.000	8,322.21	10,132.40
MICHAEL KORS HLDGS LTD			
COM			
ISIN VGG607541015 VIRGIN ISLANDS	94.000	2,555.13	2,561.50
MICROCHIP TECHNOLOGY INC			
COM	86.000	2,708.84	3,150.18
MOODYS CORP			
COM	113.000	3,103.60	3,805.84
NAVISTAR INTL CORP NEW			
COM	87.000	3,506.22	3,295.56
NCR CORP NEW			
COM	601.000	10,026.41	9,892.46
NEW ORIENTAL ED & TECHNOLOGY			
GROUP INC SPONSORED ADR REPSTG			
COM CAYMAN ISLANDS	100.000	2,368.82	2,405.00
NEW YORK CMNTY BANCORP INC			
COM	695.000	9,162.16	8,597.15
NISOURCE INC			
COM	401.000	8,960.71	9,547.81
NORDSTROM INC			
COM	98.000	3,415.61	4,871.58
NOVELLUS SYS INC			
COM	81.000	2,849.70	3,344.49
O REILLY AUTOMOTIVE INC			
NEW COM	47.000	3,708.95	3,757.65
OIL STS INTL INC			
COM	190.000	13,521.05	14,510.30
OLD REP INTL CORP			

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12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
COM	346.000	8,086.88	3,207.42
ON SEMICONDUCTOR CORP			
COM	403.000	3,160.01	3,111.16
PALL CORP			
COM	48.000	1,236.15	2,743.20
PANERA BREAD CO			
CL A	46.000	4,309.44	6,506.70
PATTERSON-UTI ENERGY INC			
COM	130.000	2,514.36	2,597.40
PEABODY ENERGY CORP			
COM	67.000	3,852.69	2,218.37
POLARIS INDS INC			
COM	50.000	2,864.29	2,799.00
RACKSPACE HOSTING INC			
COM	64.000	2,500.49	2,752.64
RANGE RES CORP			
COM	192.000	12,215.72	11,892.48
RED HAT INC			
COM	50.000	1,421.42	2,064.50
REGAL BELOIT CORP			
COM	68.000	3,865.44	3,465.96
REINSURANCE GROUP AMER INC			
COM	208.000	10,669.98	10,868.00
ROCKWELL AUTOMATION INC			
COM	49.000	4,139.99	3,595.13
ROCKWELL COLLINS			
COM	108.000	5,415.11	5,979.96
ROVI CORP			
COM	120.000	4,804.63	2,949.60
ROYAL GOLD INC			
COM	33.000	2,309.51	2,225.19
SCANA CORP NEW			
COM	152.000	5,026.09	6,849.12
SOLERA HLDGS INC			
COM	56.000	3,221.43	2,494.24
SOLUTIA INC			
NEW COM	799.000	14,733.48	13,806.72
SONOCO PRODS CO			
COM	147.000	4,217.51	4,845.12
SOUTHWESTERN ENERGY CO			
COM	80.000	3,073.72	2,555.20
SPRIT AEROSYSTEMS HLDGS INC			
CL A COM	521.000	10,393.06	10,826.38
STARWOOD HOTELS & RESORTS			
WORLDWIDE INC COM	102.000	4,613.94	4,892.94
STERICYCLE INC			
COM	62.000	3,949.49	4,831.04
SUPERIOR ENERGY SVCS INC			
COM	340.000	10,393.73	9,669.60
TEMPUR-PEDIC INTL INC			

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BALANCE SHEET
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Asset Type	Units	Fed Tax Cost	Market Value
COM	90.000	2,624.88	4,727.70
TERADATA CORP			
DELAWARE COM	96.000	3,513.00	4,656.96
TERADYNE INC			
COM	783.000	10,644.81	10,672.29
TIBCO SOFTWARE INC			
COM	146.000	1,928.32	3,490.86
TIDEWATER INC			
COM	52.000	2,893.51	2,563.60
TRIMBLE NAVIGATION LTD			
COM	56.000	2,227.97	2,430.40
ULTA SALON COSMETICS & FRAGRANCE			
INC COM	46.000	2,373.16	2,986.32
UNITED CONTL HLDGS INC			
COM	140.000	2,322.99	2,641.80
VARIAN MED SYS INC			
COM	94.000	5,019.07	6,310.22
WABTEC CORP			
COM	151.000	4,792.74	10,562.45
WATERS CORP			
COM	31.000	2,365.85	2,295.55
WATSON PHARMACEUTICALS INC			
COM	95.000	4,252.98	5,732.30
WESTERN UNION CO			
COM	189.000	3,334.36	3,451.14
WORLD FUEL SVCS CORP			
COM	65.000	2,296.41	2,728.70
XEROX CORP			
COM	949.000	8,824.58	7,554.04
ZIMMER HLDGS INC			
COM	116.000	7,711.28	6,196.72
Total U.S. MID CAP		1,639,398.82	1,685,732.30
U.S. SMALL CAP			
ACME PACKET INC			
COM	1,632.000	91,763.62	50,445.12
ALERE INC			
COM	450.000	10,355.08	10,390.50
ALTERRA CAPITAL HLDGS LTD			
COM			
ISIN BMG0229R1088 BERMUDA	462.000	10,554.99	10,917.06
AMERICAN EQUITY INVT LIFE HLDG			
COM	940.000	10,666.46	9,776.00
ASPEN INS HLDGS LTD			
COM			
BERMUDA	403.000	10,621.27	10,679.50
ATLAS AIR WORLDWIDE HLDGS INC			
NEW COM	70.000	3,626.17	2,690.10
BALLY TECHNOLOGIES INC			
COM	279.000	10,524.88	11,037.24

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BALANCE SHEET
12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
BANKUNITED INC			
COM	117.000	3,304.11	2,572.83
BROOKDALE SENIOR LIVING INC			
COM	181.000	3,202.67	3,147.59
CATHAY GENERAL BANCORP			
COM	754.000	10,794.04	11,257.22
CURTISS WRIGHT CORP			
COM	323.000	10,746.08	11,411.59
DARLING INTL INC			
COM	732.000	10,201.30	9,728.28
DECKERS OUTDOOR CORP			
COM	53.000	4,914.63	4,005.21
DENDREON CORP			
COM	201.000	7,168.13	1,527.60
DIEBOLD INC			
COM	349.000	10,474.89	10,494.43
DST SYS INC DEL			
COM	221.000	10,629.46	10,059.92
ENDURANCE SPECIALITY HLDGS LTD			
COM			
BERMUDA	211.000	7,769.85	8,070.75
FINISAR CORP			
COM	629.000	10,345.48	10,532.61
FIRST AMERN FINL CORP			
COM	438.000	6,709.25	5,549.46
GATX CORP			
COM	237.000	9,730.30	10,347.42
HAEMONETICS CORP			
COM	107.000	6,878.76	6,550.54
HANOVER INS GROUP INC			
COM	300.000	12,174.47	10,485.00
HARSCO CORP			
COM	504.000	10,431.44	10,372.32
INTEGRA LIFESCIENCES HLDGS CORP			
COM NEW	331.000	10,728.54	10,204.73
KEY ENERGY SVCS INC			
COM	699.000	10,436.77	10,813.53
KORN FERRY INTL			
COM NEW	469.000	8,261.86	8,001.14
LATTICE SEMICONDUCTOR CORP			
COM	1,148.000	7,893.53	6,819.12
LENNOX INTL INC			
COM	308.000	10,620.43	10,395.00
LIFEPOINT HOSPITALS INC			
COM	272.000	10,461.26	10,104.80
LUFKIN INDS INC			
COM	145.000	10,475.42	9,759.95
MAGELLAN HEALTH SVCS INC			
NEW COM	210.000	10,416.42	10,388.70
MICROSEMI CORP			

GERALD & JANET CARRUS FDN
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BALANCE SHEET
12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
COM	583.000	10,659.51	9,765.25
PAR PHARMACEUTICAL COS INC			
COM	326.000	10,433.50	10,669.98
PRIVATEBANCORP INC			
COM	1,083.000	10,719.32	11,891.34
PSS WORLD MED INC			
COM	436.000	10,526.00	10,546.84
SIGNATURE BK NEW YORK N Y			
COM	48.000	2,572.00	2,879.52
TELEPHONE & DATA SYS INC			
SPL COM	222.000	10,128.27	5,285.82
UMPQUA HLDGS CORP			
COM	835.000	10,522.50	10,345.65
WARNACO GROUP INC			
COM NEW	263.000	13,163.85	13,160.52
WEBMD HEALTH CORP			
CL A COM	50.000	1,943.10	1,877.50
Total U.S. SMALL CAP		443,549.61	384,957.68
INTERNATIONAL DEVELOPED			
ACCENTURE PLC			
CL A COM			
IRELAND	400.000	18,056.39	21,292.00
AERCAP HOLDINGS NV			
COM			
ISIN NL0000687663 NETHERLANDS	960.000	10,642.27	10,838.40
AGNICO EAGLE MINES LTD			
COM			
CANADA	51.000	2,865.55	1,852.32
ASTRAZENECA PLC			
SPONSORED ADR			
UNITED KINGDOM	1,500.000	70,482.30	69,435.00
AVAGO TECHNOLOGIES LTD			
COM			
SINGAPORE	153.000	4,898.49	4,415.58
CHICAGO BRDG & IRON CO N V			
N Y REGISTRY SH COM			
NETHERLANDS	258.000	6,837.00	9,752.40
COLUMBIA ACORN INTERNATIONAL			
FUND CLASS Z SHARES	11,409.248	459,368.84	391,451.30
DIAGEO PLC			
SPONSORED ADR NEW			
UNITED KINGDOM	1,000.000	77,450.00	87,420.00
ENSCO PLC			
SPONSORED ADR			
UNITED KINGDOM	50.000	2,324.51	2,346.00
HARBOR INTERNATIONAL FUND			
INSTL CL	5,830.675	360,607.71	305,818.90
HSBC HLDGS PLC			
SPON ADR NEW			

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BALANCE SHEET
12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
UNITED KINGDOM	1,100.000	49,495.60	41,910.00
NEXEN INC COM			
CANADA	269.000	5,215.00	4,279.79
NOKIA CORP SPONSORED ADR			
FINLAND	4,200.000	65,005.92	20,244.00
NOVO-NORDISK A S ADR			
DENMARK	542.000	37,932.69	62,470.92
ROYAL DUTCH SHELL PLC SPONSORED ADR CL B			
UNITED KINGDOM	880.000	63,794.10	66,888.80
SANOFI CONTINGENT VALUE RT EXPIRES 12/31/20			
FRANCE	954.000	2,342.00	1,144.80
SENSATA TECH HLDG NV COM			
NETHERLANDS	93.000	2,396.09	2,444.04
ULTRA PETE CORP COM			
CANADA	133.000	6,547.97	3,940.79
UNILEVER N V NEW NEW YORK SHSADR			
NETHERLANDS	2,425.000	65,826.23	83,347.25
VODAFONE GROUP PLC SPONSORED ADR NEW			
UNITED KINGDOM	2,610.000	75,307.63	73,158.30
WEATHERFORD INTL LTD COM			
SWITZERLAND	355.000	6,281.93	5,197.20
Total INTERNATIONAL DEVELOPED		1,393,678.22	1,269,647.79
EMERGING MARKETS			
CHECK POINT SOFTWARE TECH LTD ORD			
ISRAEL	43.000	2,506.75	2,259.22
ISHARES MSCI EMERGING MKTS INDEX FUND	21,250.000	734,863.75	806,225.00
Total EMERGING MARKETS		737,370.50	808,484.22
Total EQUITIES		7,272,034.14	7,914,685.92
FIXED INCOME			
INVESTMENT GRADE TAXABLE			
CITIGROUP INC GLOBAL SUB NT			
DTD 08/26/02 5.625% DUE 08/27/12	100,000.000	99,901.00	101,510.00
COLUMBIA SHORT TERM BOND FUND CLASS Z SHARES	63,146.705	623,492.33	622,626.51

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BALANCE SHEET
12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
GOLDMAN SACHS GROUP INC			
NT			
DTD 08/27/02 5.700% DUE 09/01/12	100,000.000	99,607.00	101,761.00
MERCK & CO INC			
SR NT			
DTD 02/18/03 4.375% DUE 02/15/13	100,000.000	103,485.00	104,297.00
PIMCO TOTAL RETURN FUND			
INSTL	18,725.410	200,000.00	203,545.21
Total INVESTMENT GRADE TAXABLE		1,126,485.33	1,133,739.72
GLOBAL HIGH YIELD TAXABLE			
ARTIO GLOBAL HIGH INCOME FUND			
CL I	39,652.498	349,403.90	368,768.23
Total GLOBAL HIGH YIELD TAXABLE		349,403.90	368,768.23
Total FIXED INCOME		1,475,889.23	1,502,507.95
REAL ESTATE			
REAL ESTATE PRIVATE OWNERSHIP			
BA DIVERSIFIED REAL ESTATE FUND			
LP			
(VALUATION AS OF 12/30/11)	214,790.120	319,900.38	214,790.12
Total REAL ESTATE PRIVATE OWNERSHIP		319,900.38	214,790.12
PUBLIC REITS			
AMERICAN CAP AGY CORP			
COM	323.000	9,545.11	9,069.84
ANNALY CAP MGMT INC			
REIT	754.000	11,777.55	12,033.84
BRANDYWINE RLTY TR			
SH BEN INT NEW	362.000	5,728.70	3,439.00
COLONIAL PPTYS TR			
COM SH BEN INT	193.000	8,452.08	4,025.98
DIGITAL RLTY TR INC			
REITS	36.000	2,013.15	2,400.12
HCP INC			
REIT	1,889.000	61,586.97	78,261.27
HEALTH CARE REIT INC			
COM	1,637.000	69,426.95	89,265.61
HOME PPTYS INC			
REITS	42.000	2,378.66	2,417.94
PLUM CREEK TIMBER CO INC			
COM	97.000	3,811.62	3,546.32
Total PUBLIC REITS		174,720.79	204,459.92
Total REAL ESTATE		447,548.21	419,250.04
TANGIBLE ASSETS			
COMMODITIES			
PIMCO COMMODITY REALRETURN			

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BALANCE SHEET
12/31/2011

Asset Type	Units	Fed Tax Cost	Market Value
STRATEGY FUND	83,102.583	650,000.00	543,490.89
SPDR GOLD TR			
GOLD SHS	130.000	8,317.22	19,758.70
TOTAL ASSETS		10,314,512.13	10,813,344.87
NET TOTAL		10,314,512.13	10,813,344.87