Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation
THE VRANOS FOUNDATION

A Employer identification number
13-3948273

Number and street (or P.O. box number if mail is not delivered to street address)
C/O ELLINGTON MANAGEMENT GROUP
53 FOREST AVENUE, 2ND FLOOR

Room/suite

B Telephone number (see instructions)
( ) -

City or town, state, and ZIP code
OLD GREENWICH, CT 06870

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 497,931.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	500,003.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	4,551.	4,551.		ATCH 1
	4	Dividends and interest from securities	8,560.	8,560.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	67,068.			
	b	Gross sales price for all assets on line 6a 556,355.				
	7	Capital gain net income (from Part IV, line 2)		67,068.		
	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)				
	12	**Total.** Add lines 1 through 11	580,182.	80,179.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) ATCH 3	10,500.	5,250.		5,250.
	c	Other professional fees (attach schedule)	76,815.			76,815.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	27,965.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	1,276.	674.		602.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	116,556.	5,924.		82,667.
	25	Contributions, gifts, grants paid	1,235,105.			1,235,105.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,351,661.	5,924.	0	1,317,772.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-771,479.			
	b	**Net investment income** (if negative, enter -0-)		74,255.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,064,095.	283,167.	283,167.
	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 (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)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 6	265,974.	165,228.	214,724.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 7)		40.	40.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,330,069.	448,435.	497,931.
Liabilities	17	Accounts payable and accrued expenses	800.	0	
	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)	800.	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,329,269.	448,435.	
	30	Total net assets or fund balances (see instructions)	1,329,269.	448,435.	
	31	Total liabilities and net assets/fund balances (see instructions)	1,330,069.	448,435.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,329,269.
2	Enter amount from Part I, line 27a	2	-771,479.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 8	3	2,052.
4	Add lines 1, 2, and 3	4	559,842.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 9	5	111,407.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	448,435.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE STATEMENT A			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

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	* 67,068.
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see 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	2,491,574.	1,137,276.	2.190826
2009	999,842.	729,771.	1.370076
2008	1,619,067.	886,152.	1.827076
2007	940,596.	887,429.	1.059911
2006	934,470.	800,537.	1.167304

2 **Total** of line 1, column (d)	2	7.615193
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	1.523039
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	819,340.
5 Multiply line 4 by line 3	5	1,247,887.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	743.
7 Add lines 5 and 6	7	1,248,630.
8 Enter qualifying distributions from Part XII, line 4	8	1,317,772.

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.

* SEE STMT A

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

1a	*Exempt operating foundations described in section 4940(d)(2), check here* ▶ ☐ *and enter "N/A" on line 1* . . . Date of ruling or determination letter _______________ **(attach copy of letter if necessary - see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	743.
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	743.
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	743.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	16,600.		
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	16,600.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	15,857.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 857. **Refunded** ▶			11	15,000.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? *If "No," attach explanation*	8b	N/A	
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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* ATTACHMENT 10	10	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 ▶ N/A			
14	The books are in care of ▶ JAMES LEDLEY Telephone no ▶			
	Located at ▶ 53 FOREST AVENUE, 2ND FL, GREENWICH, CT ZIP + 4 ▶ 06870			
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			
			Yes	No
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		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 ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	N/A	
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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)? **5b** N/A

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes: | No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
ATTACHMENT 11		0	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				

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

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
NOT APPLICABLE		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	
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 NOT APPLICABLE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	269,183.
b	Average of monthly cash balances			1b	562,634.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	831,817.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	831,817.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	12,477.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	819,340.
6	**Minimum investment return.** Enter 5% of line 5			6	40,967.

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	40,967.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	743.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	743.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	40,224.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	40,224.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	40,224.

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	1,317,772.
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	
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	1,317,772.
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	743.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,317,029.

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					40,224.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only					
b	Total for prior years 20 09 , 20 08 , 20 07					
3	Excess distributions carryover, if any, to 2011					
a	From 2006	939,792.				
b	From 2007	940,596.				
c	From 2008	1,625,207.				
d	From 2009	1,000,401.				
e	From 2010	2,508,154.				
f	**Total** of lines 3a through e		7,014,150.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,317,772.					
a	Applied to 2010, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see instructions)					
c	Treated as distributions out of corpus (Election required - see instructions)		1,317,772.	ATTACHMENT 12		
d	Applied to 2011 distributable amount					
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		40,224.			40,224.
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		8,291,698.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount - see instructions					
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					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		899,568.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		7,392,130.			
10	Analysis of line 9					
a	Excess from 2007	940,596.				
b	Excess from 2008	1,625,207.				
c	Excess from 2009	1,000,401.				
d	Excess from 2010	2,508,154.				
e	Excess from 2011	1,317,772.				

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

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

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

MICHAEL VRANOS

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.

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 13			TO AID THE DONEE ORGANIZATION IN CARRYING OUT THEIR EXEMPT FUNCTION.	
Total ▶ 3a				1,235,105.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion 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			14	4,551.	
4 Dividends and interest from securities			14	8,560.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	67,068.	
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)				80,179.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 80,179.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee

Date 5/10/12

Title President

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name: ALEXANDER I. ISHMAEL

Preparer's signature: Alexander I Ishmael

Date: 5/9/2012

Check ☐ if self-employed

PTIN: P00410108

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ TWO WORLD FINANCIAL CENTER
NEW YORK, NY 10281

Phone no 516-918-7510

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization
THE VRANOS FOUNDATION

Employer identification number
13-3948273

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Name of organization THE VRANOS FOUNDATION

Employer identification number 13-3948273

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MICHAEL VRANOS C/O ELLINGTON MGMT GROUP 53 FOREST AVENUE, 2ND FLOOR OLD GREENWICH, CT 06870	$ 500,003.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization THE VRANOS FOUNDATION

Employer identification number 13-3948273

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	SEE ATTACHED STATEMENT 10B	$ 500,003.	09/06/2011
		$	
		$	
		$	
		$	
		$	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ML 5LU-02008 - FNMA		2,772. ✓	2,772.
ML 5LU-02008		32. ✓	32.
ML 5LU-04100		1,747. ✓	1,747.
	TOTAL	4,551.	4,551.

ATTACHMENT 2

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ML 5LU-02008		8,560.	8,560.
	TOTAL	8,560.	8,560.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
DELOITTE & TOUCHE LLP	10,500.	5,250.		5,250.
TOTALS	10,500.	5,250.		5,250.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
CT CORP. ANNUAL FEE	365.
CT CORP. ANNUAL FILING FEE	61.
2010 FEDERAL TAX PAYMENT	10,939.
2011 FEDERAL ESTIMATED TAX	16,600.
TOTALS	27,965.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT EXPENSES	488.	488.	
FOREIGN TAXES PAID	186.	186.	
OFFICE EXPENSES	602.		602.
TOTALS	1,276.	674.	602.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
13,478.94 SHS OF UNITED FNMA TR 1992-160 8/25/2022	10,866.	8,571.	19,828.
575 SHS ISHARES MSCI ACWI INDEX	79,918.	24,508.	21,166.
425 SHS VANGUARD DIVIDEND	119,741.	21,204.	23,226.
60 SHS VANGUARD SHORT TERM BOND	55,449.	4,922.	4,850.
10,136 SHS LOOMIS SAYLES STRATEGIC INCOME FUND CLASS A	NONE	106,023.	145,654.
TOTALS	265,974.	165,228.	214,724.

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ACCRUED INCOME RECEIVABLE	NONE	40.	40.
TOTALS		40.	40.

ATTACHMENT 8

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

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		2,052.
	TOTAL	2,052.

ATTACHMENT 9

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN FOR CONTRIBUTION RECEIVED		111,407.
	TOTAL	111,407.

FORM 990PF, PART VII-A, LINE 10 - NEW SUBSTANTIAL CONTRIBUTORS

ATTACHMENT 10

NAME AND ADDRESS	DATE	DIRECT PUBLIC SUPPORT
MICHAEL VRANOS C/O ELLINGTON MGMT GROUP 53 FOREST AVENUE, 2ND FLOOR OLD GREENWICH, CT 06870	09/06/2011	500,003.
TOTAL CONTRIBUTION AMOUNTS		500,003.

THE VRANOS FOUNDATION

EIN # 13-3948273

FOR THE YEAR ENDED 12/31/11

DATE	DONOR'S NAME/ADDRESS	DESCRIPTION	VALUE	VALUATION METHOD
9/6/2011	**Michael Vranos** c/o Ellington Management Group 53 Forest Avenue, 2nd Floor Old Greenwich, CT 06870	41,616 shs Hartford Floating Rate	349,991	Stock Quote
9/6/2011	**Michael Vranos** c/o Ellington Management Group 53 Forest Avenue, 2nd Floor Old Greenwich, CT 06870	10,136 shs Loomis Sayles Strategic Incor	150,013	Stock Quote
		TOTAL	500,003	

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JAMES LEDLEY C/O KLEINBERG, KAPLAN, WOLFF & COHEN, P.C., 551 FIFTH AVENUE` NEW YORK, NY 10176	TRUSTEE	0	0	0
MICHAEL VRANOS C/O ELLINGTON MANAGEMENT GROUP 53 FOREST AVENUE, 2ND FLOOR OLD GREENWICH, CT 06870	TRUSTEE	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 12

FORM 990PF, PART XIII - DISTRIBUTION FROM CORPUS ELECTION

ELECTION UNDER IRC REG. SEC 53-4942(A)-(3)(D)(2):

THE VRANOS FOUNDATION HEREBY ELECTS TO TREAT THE CURRENT YEAR'S QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING YEAR'S UNDISTRIBUTED INCOME AS MADE OUT OF CORPUS.

SIGNED: ______________________________

FOUNDATION MANAGER

THE VRANOS FOUNDATION
EIN # 13-3948273
FOR THE YEAR ENDED 12/31/2011
FORM 990-PF, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Recipient	Amount
ALL SAINTS CATHOLIC SCHOOL	15,000 00
AMERICAN HEART ASSOCIATION	500 00
AUSTIN COMMUNITY FOUNDATION	1,000 00
BEGINNING WITH CHILDREN FOUNDATION	2,000 00
BOYS & GIRLS HARBOR	1,500 00
BOYS & GIRLS HARBOR	100,000 00
BRIDGEPORT RESCUE MISSION	10,000 00
BUILDERS BEYOND BORDERS	500 00
CANCER CARE	350 00
CARDINAL SHEHAN CENTER	1,000 00
CHARLEYS FUND	5,000 00
CHICAGO HOPE ACADEMY	100,000 00
CIA OFFICERS MEMORIAL FOUNDATION	7,500 00
CITIZENS COMMITTEE FOR NYC	10,000 00
CLPI	500 00
CONNECTICUT FOOD BANK	2,500 00
CONNECTICUT FOOD BANK	500 00
DAUGHTERS OF CHARITY	1,000 00
DOMUS	15,000 00
EAGLE HILL SOUTHPORT	10,000 00
EAST HARLEM SCHOOL	10,000 00
EAST HARLEM TUTORIAL PROGRAM	5,000 00
ELLINGTON COMMUNITY SCHOLARSHIP	15,000 00
ELLINGTON SR CENTER BUILDING FUND	1,000 00
FINDING SOPHIA	5,000 00
FOUNDATIONS FOR JOY	1,000 00
FRANCIS POPE MEMORIAL FOUNDATION	5,000 00
FRANCIS POPE MEMORIAL FOUNDATION	30,000 00
FRIENDS OF DARTMOUTH FOOTBALL	10,000 00
GEMS	10,000 00
GFA HARMONY FUND	100 00
GRAHAM WINDHAM	5,000 00
GREENS FARMS ACADEMY	25,000 00
GREENS FARMS ACADEMY	50,000 00
HEDGE FUND CARES	25,000 00
HEDGE FUND CARES	5,000 00
HEDGE FUND CARES	25,000 00
HOLE IN THE WALL GANG	5,000 00
HOLE IN THE WALL GANG	1,000 00
HOLE IN THE WALL GANG	5,000 00
HOMES WITH HOPE	5,000 00
HOPKINS SCHOOL	2,500 00
HOPKINS SCHOOL	11,700 00
HOPKINS SCHOOL	100,000 00
HOPKINS SCHOOL	35,000 00
HOPKINS SCHOOL	50,000 00
INSPIRE FOR AUTISM	50,000 00
INSPIRE FOR AUTISM	133,170 00
JANE GOODALL INSTITUTE	500 00
JANE GOODALL INSTITUTE	500 00
LEA'S FOUNDATION FOR LEUKEMIA	5,000 00
MEMORIAL SLOAN-KETTERING CANCER	500 00
MUSTARD SEED COMMUNITIES	3,000 00
NATIONAL MS SOCIETY	1,000 00
NEIGHBORHOOD STUDIOS OF FAIRFIELD	5,000 00
NEW YORK POLICE& FIRE WIDOWS FUND	22,000 00
NEW YORK YANKEES FOUNDATION	5,000 00
NO AIDS WALK	2,500 00
NORWALK YMCA	1,000 00
NY POLICE & FIRE WIDOWS & CHILDREN	5,000 00
PASTA VERA	1,166 75
PASTA VERA	1,436 00
PASTA VERA	1,346 25
PASTA VERA	1,525 75
PASTA VERA	1,345 25
PASTA VERA	1,525 75
PASTA VERA	1,346 25
PASTA VERA	1,525 75
PASTA VERA	897 50
PASTA VERA	1,346 25
PASTA VERA	897 50
PASTA VERA	897 50
PASTA VERA	895 50
PASTA VERA	895 50
PASTA VERA	1,795 00
PASTA VERA	1,974 45
PASTA VERA	2,154 00

THE VRANOS FOUNDATION
EIN # 13-3948273
FOR THE YEAR ENDED 12/31/2011
FORM 990-PF, PART XV, LINE 3a - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Recipient	Amount
ALL SAINTS CATHOLIC SCHOOL	15,000 00
PASTA VERA	2,154 00
PASTA VERA	2,692 50
PENCILS OF PROMISE	50 00
RED CROSS	250 00
ROBIN HOOD FOUNDATION	25,000 00
ROTARY CLUB OF FRANKLIN COUNTY	1,250 00
SALUS FOUNDATION	5,000 00
SAVE THE CHILDREN	200 00
SERVICES FOR THE UNDERSERVED	10,000 00
SERVICES FOR THE UNDERSERVED	12,000 00
SHELTER FOR THE HOMELESS	10,000 00
SHELTER FOR THE HOMELESS	36,000 00
SPECIAL OLYMPICS OF NEW YORK	1,000 00
STAPLES - MUSTARD SEED PROGRAM	274 49
STARLIGHT CHILDRENS FOUNDATION	5,000 00
SUZUKI MUSIC SCHOOL OF WESTPORT	5,000 00
TEMPLE BETH SHALOM	10,000 00
THE AMERICAN SCANDINAVIAN FOUNDATION	300 00
THE DISABILITY OPPORTUNITY FUND	25,000 00
THE EQUESTRIAN CONNECTION	2,500 00
THE HILDEGARD BEHRENS FOUNDATION	500 00
THE HILDEGARD BEHRENS FOUNDATION	15,000 00
THE REGENTS OF THE UNIVERSITY	2,500 00
THE REGENTS OF THE UNIVERSITY	2,500 00
THE RETREAT	1,000 00
THE SHELTER FOR THE HOMELESS	450 00
THE UCONN FOUNDATION	1,000 00
THIRTEEN	150 00
TIBET HOUSE	100 00
USA WRESTLING	6,500 00
WAKEMAN BOYS & GIRLS CLUB	1,000 00
WALMART - MUSTARD SEED PROGRAM	443 44
WATERSIDE SCHOOL	50,000 00
WESTON EMS	500 00
WESTON FIRE DEPARTMENT	500 00
WESTON VOLUNTEER FIRE DEPARTMENT	500 00
WILDLIFE IN CRISIS	500 00
WORLD VISION	10,000 00
WPI	5,000 00
	1,235,105 38
Total Cash Contribution	**$1,235,105.38**

THE VRANOS FOUNDATION
EIN 13-3948273

	DESCRIPTION OF PROPERTY	ACQUISITION DATE	SALE DATE	GROSS PROCEEDS	COST BASIS	GAINS/(LOSSES)
ML 5LU-02008	1,975 shs Vanguard Dividend Appreciation ETF	10/19/2010	9/7/2011	100,414.76	98,537 15	1,877 61
ML 5LU-02008	440 shs Vanguard Short Term Bond	10/19/2010	9/7/2011	35,831 04	36,097 73	(266 69)
ML 5LU-02008	1,300 shs Ishares MSCI ACWI Index	10/19/2010	9/7/2011	49,770 69	55,409 71	(5,639 02)
	SHORT TERM CAPITAL GAIN SUBTOTAL			**186,016.49**	**190,044.59**	**(4,028.10)**
ML 5LU-02008 Supp	3,609 43 shs FNMA Prin Payment	Various	Various	3,609 43	2,295 25	1,314 18
ML 5LU-02008	180 shs Vanguard Short Term Bond	3/12/2010	9/7/2011	14,658 14	14,428 38	229 76
ML 5LU-02008	41,616 shs Hartford Floating Rate	2/19/2009	9/20/2011	352,071 36	282,574 15	69,497 21
	LONG TERM CAPITAL GAIN SUBTOTAL			**370,338.93**	**299,297.78**	**71,041.15**
	TOTAL GROSS PROCEEDS			**556,355.42**	**489,342.37**	

SHORT TERM CAPITAL GAIN	**(4,028.10)**
LONG TERM CAPITAL GAIN	**71,041.15**
LONG TERM CAPITAL GAIN DIVIDEND	**54.82**
TOTAL GAINS	**67,067.87**

STATEMENT #A