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 , and ending

Name of foundation: COMUNITA GIOVANILE SAN MICHELE INC.

A Employer identification number: 13-6102743

Number and street (or P O box number if mail is not delivered to street address): C/O ARTHUR FOX,CPA,PC.126 E 56TH.ST. Room/suite: 12 FL.

B Telephone number: 212-752-6400

City or town, state, and ZIP code: NEW YORK, NY 10022

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 10,512,825.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received	725,000.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	293,413.	293,413.	293,413.	STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-175,072.			
	b Gross sales price for all assets on line 6a 5,890,032.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	843,341.	293,413.	293,413.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	16,660.	8,330.	0.	8,330.
	b Accounting fees STMT 3	24,575.	12,450.	0.	12,125.
	c Other professional fees STMT 4	17,900.	14,765.	0.	3,135.
	17 Interest				
	18 Taxes STMT 5	7,431.	7,431.	0.	0.
	19 Depreciation and depletion	12,306.	0.	12,306.	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	1,230.	1,230.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	80,102.	44,206.	12,306.	23,590.
	25 Contributions, gifts, grants paid	569,679.			569,679.
	26 **Total expenses and disbursements.** Add lines 24 and 25	649,781.	44,206.	12,306.	593,269.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	193,560.			
	b **Net investment income** (if negative, enter -0-)		249,207.		
	c **Adjusted net income** (if negative, enter -0-)			281,107.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1.		
	2	Savings and temporary cash investments	2,535,409.	145,668.	145,668.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations STMT 8	611,494.	0.	0.
	b	Investments - corporate stock STMT 9	6,029,585.	3,765,991.	3,776,702.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	589,295.	6,057,933.	6,192,452.
	14	Land, buildings, and equipment basis ▶ 492,235.			
		Less accumulated depreciation STMT 11 ▶ 94,232.	410,309.	398,003.	398,003.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	10,176,093.	10,367,595.	10,512,825.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	10,440,602.	11,165,602.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	-264,509.	-798,007.	
	30	**Total net assets or fund balances**	10,176,093.	10,367,595.	
	31	**Total liabilities and net assets/fund balances**	10,176,093.	10,367,595.	

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	10,176,093.
2	Enter amount from Part I, line 27a	2	193,560.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,369,653.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	2,058.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,367,595.

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 SCHEDULE ATTACHED	P		
b	CAPITAL GAINS DIVIDENDS			
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	5,764,279.		6,065,104.	-300,825.
b	125,753.			125,753.
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				-300,825.
b				125,753.
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** -175,072.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter -0- in Part I, line 8 **3** 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 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	637,284.	10,167,537.	.062678
2009	555,787.	9,591,670.	.057945
2008	593,266.	10,963,281.	.054114
2007	504,691.	12,627,094.	.039969
2006	443,349.	11,860,055.	.037382

2	**Total** of line 1, column (d)	2	.252088
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	.050418
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,127,014.
5	Multiply line 4 by line 3	5	510,584.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,492.
7	Add lines 5 and 6	7	513,076.
8	Enter qualifying distributions from Part XII, line 4	8	593,269.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary-see instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	2,492.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,492.
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	2,492.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 8,610.		
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	8,610.
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	6,118.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	6,118. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ ARTHUR V. FOX, C.P.A. P.C Telephone no ▶212-752-6400

Located at ▶126 EAST 56TH. STREET-12FL, NEW YORK, NY ZIP+4 ▶10022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)?	☒ 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	X
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? SEE STATEMENT 13	☒ 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	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

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

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

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

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	8,940,693.
b	Average of monthly cash balances	1b	1,340,539.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,281,232.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,281,232.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	154,218.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,127,014.
6	**Minimum investment return.** Enter 5% of line 5	6	506,351.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b		
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
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	

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	593,269.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	593,269.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	2,492.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	590,777.

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)

N/A

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years ______ , ______ , ______				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $				
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)				
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).)				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instr				
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)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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 [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	281,107.	210,890.	262,516.	322,344.	1,076,857.
b 85% of line 2a	238,941.	179,257.	223,139.	273,992.	915,328.
c Qualifying distributions from Part XII, line 4 for each year listed	593,269.	639,134.	558,654.	596,091.	2,387,148.
d Amounts included in line 2c not used directly for active conduct of exempt activities	0.	0.	0.	0.	0.
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	593,269.	639,134.	558,654.	596,091.	2,387,148.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					0.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0.
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)					0.
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0.
(3) Largest amount of support from an exempt organization					0.
(4) Gross investment income					0.

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))

NONE

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

NONE

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

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

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

SEE STATEMENT, 617-951-7871
C/O ROPES & GRAY-PRUDENTIAL TOWER-800 BOYLSTON STREET, BOSTON, MA 02199

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
			TO PROVIDE SOCIAL,RELIGIOUS AND MEDICAL CARE TO THE	
			COMMUNITY AS WELL AS TO ENCOURAGE AND PROVIDE	
			CHILDREN,YOUTHS AND INDIVIDUALS OF THE SAN MICHELE	
ASSOCIAZIONE CRISTIANA COMUNITA GIOVANILE SAN MICHELE-ITALY VIA PIETRO DI COSIMO 21 FIRENZE, ITALY 50142	ITALIAN FOUNDATION		ATHLETIC ACTIVITIES IN FIRENZE, ITALY	569,679.
Total			▶ 3a	569,679.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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 Dividends and interest from securities			14		293,413.
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					-175,072.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		0.	118,341.

13 Total. Add line 12, columns (b), (d), and (e) 13 118,341.

(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)
	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	

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date: 8/7/12 — Title: SECRETARY/DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ARTHUR V. FOX		7/25/12		P00560060

Firm's name ▶ ARTHUR V. FOX, C.P.A., P.C. — Firm's EIN ▶ 13-3695368

Firm's address ▶ 126 EAST 56TH. STREET-12FL NEW YORK, NY 10022 — Phone no

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	**Employer identification number**
COMUNITA GIOVANILE SAN MICHELE INC.	13-6102743

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	[X] 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

[X] 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)

Name of organization	Employer identification number
COMUNITA GIOVANILE SAN MICHELE INC.	13-6102743

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	ANNE FRANCHETTI C/O ROPES & GRAY-PRUDENTIAL TOWER-800 BOYLSTON STREET BOSTON, MA 02199	$ 725,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
COMUNITA GIOVANILE SAN MICHELE INC.	13-6102743

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
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization: COMUNITA GIOVANILE SAN MICHELE INC.

Employer identification number: 13-6102743

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	BUILDING IMPROVEMENTS	010104	SL	40.00	16	334,627.			334,627.	58,562.		8,366.
2	BUILDING IMPROVEMENTS	010105	SL	40.00	16	146,563.			146,563.	21,984.		3,664.
3	BUILDING IMPROVEMENTS	010106	SL	40.00	16	11,044.			11,044.	1,380.		276.
	* TOTAL 990-PF PG 1 DEPR					492,234.		0.	492,234.	81,926.	0.	12,306.

128102
05-01-11

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ROPES & GRAY FIDUCIARY ACCOUNT	263,212.	0.	263,212.
ROPES & GRAY FIDUCIARY ACCOUNT	125,753.	125,753.	0.
ROPES & GRAY FIDUCIARY ACCOUNT	30,201.	0.	30,201.
TOTAL TO FM 990-PF, PART I, LN 4	419,166.	125,753.	293,413.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	16,660.	8,330.	0.	8,330.
TO FM 990-PF, PG 1, LN 16A	16,660.	8,330.	0.	8,330.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	24,250.	12,125.	0.	12,125.
TAX PREP FEE	325.	325.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	24,575.	12,450.	0.	12,125.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	760.	0.	0.	760.
BOOKKEEPING FEES	4,750.	2,375.	0.	2,375.
MANAGEMENT FEE	12,390.	12,390.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	17,900.	14,765.	0.	3,135.

FORM 990-PF	TAXES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX WITHHELD ON DIVIDENDS	7,431.	7,431.	0.	0.
FEDERAL EXCISE TAX	0.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	7,431.	7,431.	0.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSES	1,230.	1,230.	0.	0.
TO FORM 990-PF, PG 1, LN 23	1,230.	1,230.	0.	0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7

DESCRIPTION	AMOUNT
DIVIDENDS PER 1099,GREATER THAN BOOK INCOME-BRIDGE ADJUSTMENT	2,058.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,058.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	3,765,991.	3,776,702.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,765,991.	3,776,702.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	COST	6,057,933.	6,192,452.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,057,933.	6,192,452.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING IMPROVEMENTS	334,627.	66,928.	267,699.
BUILDING IMPROVEMENTS	146,563.	25,648.	120,915.
BUILDING IMPROVEMENTS	11,044.	1,656.	9,388.
TOTAL TO FM 990-PF, PART II, LN 14	492,234.	94,232.	398,002.

COMUNITA GIOVANILE SAN MICHELE INC

FOR THE PERIOD OF JANUARY 1, 2011 THROUGH DECEMBER 31, 2011

ASSET SUMMARY

	CURRENT STATEMENT VALUE	CURRENT STATEMENT PERCENTAGE	PRIOR STATEMENT VALUE	ESTIMATED ANNUAL INCOME	YIELD
CASH & EQUIVALENTS	145,668	1.4%	2,535,409	14	0 0%
FIXED INCOME SECURITIES	2,625,902	26 0%	1,241,235	93,148	3.5%
LARGE CAP CORE EQUITIES	2,973,681	29.4%	4,446,871	28,316	1.0%
INTERNATIONAL EQUITIES	3,776,702	37.3%	1,662,434	43,092	1.1%
OTHER EQUITY CLASSES	459,317	4.5%	561,693	62	0 0%
COMMODITIES	133,552	1.3%	0	40,678	30.5%
TOTAL ASSETS	$10,114,822	100.0%	$10,447,642	$205,310	2.0%

REALIZED GAIN/(LOSS) SUMMARY

	CURRENT PERIOD	YEAR-TO-DATE
LONG TERM	(300,825)	(300,825)
SHORT TERM	0	0
TOTAL	($300,825)	($300,825)

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2011

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	CASH & EQUIVALENTS								
	CASH		5,108		5,108	0.1			
140,560.320	FEDERATED GOVERNMENT OBLIGATIONS FUND	12/08-12/11	140,560	1.00	140,560	1 4	0	0 0	14
	TOTAL CASH & EQUIVALENTS		$145,668		$145,668	1 4	$0	0 0	$14
	FIXED INCOME SECURITIES								
	TAXABLE BOND MUTUAL FUNDS								
9,269.484	DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND	10/11-12/11	126,037	13.16	121,986	1.2	(4,051)	5 2	6,340
10,775 862	FRANKLIN TEMPLETON HARD CURRENCY FUND	12/08	100,000	9.18	98,922	1.0	(1,078)	4 8	4,709
44,674 982	HARBOR BOND FUND	12/08-12/11	518,803	12 19	544,588	5.4	25,785	2 6	13,939
21,237.864	LOOMIS SAYLES GLOBAL BOND FUND	10/11	350,000	16.47	349,788	3 5	(212)	4 7	16,311
52,733 274	NEUBERGER BERMAN CORE BOND FUND	10/11-12/11	561,511	10 61	559,500	5.5	(2,011)	2 8	15,662
16,441 798	NEUBERGER BERMAN HIGH INCOME BOND FUND	03/04-12/11	151,896	8 91	146,496	1 4	(5,400)	7 3	10,687
31,418 312	PIMCO FOREIGN BOND FUND UNHEDGED	10/11	350,000	10 89	342,145	3.4	(7,855)	2 6	8,829
35,722 791	T ROWE PRICE INTERNATIONAL BOND FUND	10/11-12/11	357,343	9 74	347,940	3 4	(9,403)	2.7	9,467
15,727.551	VANGUARD HI YIELD CORP ADM	06/03-03/04	99,029	5 69	89,490	0 9	(9,539)	7.3	6,495
2,354 049	VANGUARD SHORT-TERM INVESTMENT GRADE FUND	10/11	25,000	10 64	25,047	0.2	47	2 8	709
	TOTAL FIXED INCOME MUTUAL FUNDS		$2,639,619		$2,625,902	26 0	($13,717)	3 5	$93,148

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2011

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	TOTAL FIXED INCOME SECURITIES		$2,639,619		$2,625,902	26.0	($13,717)	3 5	$93,148
	LARGE CAP CORE EQUITIES								
	LARGE CAP EQUITY MUTUAL FUNDS								
6,341 154	DIAMOND HILL LONG/SHORT FUND	10/11	100,000	16 93	107,356	1 1	7,356	0 0	32
89,421.050	FMI LARGE CAP FUND	10/11-12/11	1,286,532	15 25	1,363,671	13.5	77,139	1 2	15,738
115,186 531	MAINSTAY EPOCH U.S EQUITY FUND	10/11-12/11	1,323,097	12 12	1,396,061	13.8	72,964	0 7	9,330
9,629 031	NEUBERGER & BERMAN EQUITY INCOME FUND	10/11-12/11	100,643	11 07	106,593	1.1	5,950	3 0	3,216
	TOTAL LARGE CAP EQUITY MUTUAL FUNDS		$2,810,272		$2,973,681	29.4	$163,409	1 0	$28,316
	TOTAL LARGE CAP CORE EQUITIES		$2,810,272		$2,973,681	29 4	$163,409	1 0	$28,316
	INTERNATIONAL EQUITIES								
50,632.911	ABERDEEN INTERNATIONAL EQUITY FUND	10/11	600,000	12 85	650,633	6 4	50,633	2 5	16,051
25,474.386	ARTISAN INTERNATIONAL VALUE FUND	03/06-12/11	662,569	25.09	639,152	6.3	(23,417)	0.1	357
12,000.000	CURRENCYSHARES EURO TRUST	10/11	1,584,000	128 92	1,547,040	15.3	(36,960)	0.1	1,944
21,223 912	DODGE & COX INTERNATIONAL STOCK FUND	10/11	600,000	29 24	620,587	6.1	20,587	2 6	16,109
12,418 908	DRIEHAUS EMERGING MARKETS GROWTH FUND	10/11-12/11	319,422	25 71	319,290	3 2	(132)	2 7	8,631
	TOTAL INTERNATIONAL EQUITIES		$3,765,991		$3,776,702	37 3	$10,711	1.1	$43,092

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2011

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	OTHER EQUITY CLASSES								
	SMALL CAP								
10,283.787	ARTISAN SMALL CAP VALUE FUND	10/11-12/11	147,686	14 92	153,434	1.5	5,748	0 0	62
6,591 689	KEELEY SMALL CAP VALUE FUND, INC	11/07-10/11	164,320	23.34	153,850	1 5	(10,470)	0 0	0
5,441 404	PIONEER OAK RIDGE SMALL CAP GROWTH FUND	10/11-11/11	142,438	27.94	152,033	1.5	9,595	0.0	0
	TOTAL SMALL CAP		$454,444		$459,317	4 5	$4,873	0 0	$62
	TOTAL OTHER EQUITY CLASSES		$454,444		$459,317	4.5	$4,873	0 0	$62
	TOTAL EQUITIES		$7,030,707		$7,209,700	71.3	$178,993	1.0	$71,470
	COMMODITIES								
20,420 855	PIMCO COMMODITY REALRETURN STRATEGY FUND	10/11-12/11	153,598	6.54	133,552	1.3	(20,046)	30.5	40,678
	TOTAL COMMODITIES		$153,598		$133,552	1.3	($20,046)	30 5	$40,678
	MISCELLANEOUS ASSETS								
1 000	ACCEPTING JOHN MASON AS CORP SIGNOR WITHOUT MEETING 6/1/94 DATED 11/2/94	11/94	0	0 00	0	0 0	0	0 0	0
1 000	LIST OF DIRECTORS DTD 6/19/92 DTD 11/2/1994	11/94	0	0 00	0	0 0	0	0.0	0
1 000	MEMBERSHIP APPLICATION DATED 5/31/94 JOHN H MASON DTD 11/2/94	11/94	0	0 00	0	0 0	0	0 0	0

COMUNITA GIOVANILE SAN MICHELE INC

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2011

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
1.000	MEMBERSHIP APPLICATION DATED 9/10/93 ANNE M FRANCHETTI DTD 11/2/94	11/94	0	0 00	0	0 0	0	0.0	0
2.000	NEW BOARD OF DIRECTORS ELECTED BY WRITTEN CONSENT 10/1/93 DTD 11/2/94	11/94-11/94	0	0 00	0	0 0	0	0.0	0
1 000	NEW BOARD OF DIRECTORS ELECTED BY WRITTEN CONSENT 6/1/94 DTD 11/2/94	11/94	0	0.00	0	0 0	0	0.0	0
1 000	R RAVA'S RESIGNATION ACCEPTED BY RESOLUTION WITHOUT MEETING DTD 11/2/94	11/94	0	0 00	0	0 0	0	0.0	0
1 000	RESIGNATION OF RENZO RAVA DATED 10/1 DTD 11/2/1994	11/94	0	0 00	0	0.0	0	0 0	0
1 000	THE MINUTES OF MEETINGS FROM 1961-19 DTD 11/2/1994	11/94	0	0 00	0	0 0	0	0.0	0
	TOTAL MISCELLANEOUS ASSETS		$0		$0	0.0	$0	0.0	$0
	TOTAL ALL ASSETS		$9,969,592		$10,114,822	100 0	$145,230	2.0	$205,310

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANNE M. FRANCHETTI C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	PRESIDENT,TREAS. DIRECTOR 0.00	0.	0.	0.
GIORGIO ANDREA FRANCHETTI C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	DIRECTOR 0.00	0.	0.	0.
CARLO STEFANO FRANCHETTI C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	DIRECTOR 0.00	0.	0.	0.
CODY EDUARDO FRANCHETTI C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	DIRECTOR 0.00	0.	0.	0.
MARIA GIULIA SENNI C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	VICE PRESIDENT, DIRECTOR 0.00	0.	0.	0.
CHRISTOPHER E. HOUSTON C/O ROPES & GRAY-ONE INTERNATIONAL PLACE BOSTON, MA 021102624	SECRETARY, DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 13
PART VII-B, LINE 5C

GRANTEE'S NAME

SEE ATTACHED

GRANTEE'S ADDRESS

C/O ROPES & GRAY-PRUDENTIAL TOWER-800 BOYLSTON ST
BOSTON, MA 02199

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED
		569,679.

PURPOSE OF GRANT

SEE ATTACHED

Form **8868** (Rev. January 2012)
Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. COMUNITA GIOVANILE SAN MICHELE INC.	Employer identification number (EIN) or [X] 13-6102743
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O ARTHUR FOX,CPA,PC.126 E 56TH.ST., NO. 12 FL.	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ ARTHUR V. FOX, C.P.A. P.C 126 EAST 56TH. STREET-12FL - NEW YORK, NY 10022
  Telephone No. ▶ 212-752-6400 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ______ , and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 2,492.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 8,610.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

STATE OF NEW YORK

County of New York, *s:*

THE ANNUAL RETURN OF The Communita Giovanile San Michele Inc. for the calendar year ended 12/31/11 is available at its principal office located at c/o Arthur Fox 126 E. 56 Street New York, NY 10022 for inspection during regular business hours by any citizen who requests it within 180 days hereof. Principal Manager of the Foundation is ANNE FRANCHETTI.
1872850 a23

Mary Pawlina, being duly sworn, says that she is the PRINCIPAL CLERK of the Publisher of the **NEW YORK LAW JOURNAL**, a Daily Newspaper; that the Advertisement hereto annexed has been published in the said **NEW YORK LAW JOURNAL***one time* on the 23rdday of April, *2012*.

TO WIT : APRIL 23, 2012

SWORN BEFORE ME, this *23rd* day
Of April, 2012.

Cynthia Byrd

Cynthia Byrd
Notary Public, State of New York
No. 01BY6056945
Qualified in Kings County
Commission Expires April 09, 2015

Comunità Giovanile San Michele Inc.
126 East 56th Street, 12th Floor
New York, NY
10022

September 11, 2011

Associazione Cristiana per le Attività della Gioventù -
Comunità Giovanile San Michele
Via Pietro di Cosimo 21
50143 Firenze FI
ITALY

Re: Grants to Associazione Cristiana per le Attività della Gioventù –
Comunità Giovanile San Michele

To the Board of Trustees:

This letter confirms our understanding with respect to the grant of €400,750 (four hundred thousand seven hundred fifty euro) made by Comunità Giovanile San Michele Inc. ("CGSM-US") to Associazione Cristiana per le Attività della Gioventù - Comunità Giovanile San Michele ("CGSM-Italy") during 2011. This grant was given for the purpose of providing general support to CGSM-Italy to further its charitable, religious and educational objectives and for no other purposes.

In connection with the "expenditure responsibility" requirements to which CGSM-US is subject under section 4945(d) and (h) of the Internal Revenue Code, we ask that CGSM-Italy confirm its continued agreement with the following:

(a) CGSM-Italy will repay any portion of the amount granted which is not used for the purposes of the grant;

(b) Until all grant funds are expended in full or the grant is otherwise terminated, CGSM-Italy will make a full and complete annual report on the use of the funds, compliance with the terms of the grant, and progress made toward achieving the purposes for which the grant was made (the first such report, for the 2011 year, shall be made by June 30, 2012);

(c) CGSM-Italy will maintain records of receipts and expenditures and make its books and records available to CGSM-US at reasonable times;

(d) CGSM-Italy will not use the granted funds to: (i) carry on any propaganda or otherwise attempt to influence legislation; (ii) influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive; (iii) make any grant which does not comply with the requirements of section 4945(d)(3) or (4) of the Internal Revenue Code (relating to individual travel grants and grants for which expenditure responsibility must be exercised); or (iv) undertake any activity for other than a charitable, educational or scientific purpose;

(e) For any period during which the grant funds remain unexpended, CGSM-Italy shall maintain such funds in a separate fund dedicated to charitable, religious and educational purposes; and

(f) CGMS-Italy shall use the grant funds exclusively outside the United States.

Please indicate your continued acceptance of the terms of grants from CGSM-US to CGSM-Italy by signing and returning to me a copy of this letter.

Sincerely yours,

COMUNITÀ GIOVANILE SAN MICHELE INC.

By: Anne M. Franchetti
Anne Milliken Franchetti, President

ACCEPTED:

ASSOCIAZIONE CRISTIANA PER LE ATTIVITÀ DELLA GIOVENTÙ – COMUNITÀ GIOVANILE SAN MICHELE

By: [signature]
Luca Magnelli, President

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