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

OMB No 1545-0052

2011

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

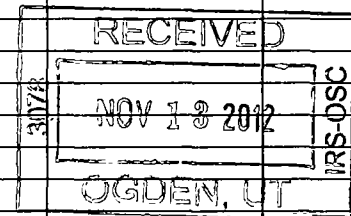
For calendar year 2011 or tax year beginning

, and ending

Name of foundation MASSARELLI CHARITABLE FOUNDATION		A Employer identification number 20-2034836
Number and street (or P.O. box number if mail is not delivered to street address) 920 S. MILWAUKEE AVENUE	Room/suite	B Telephone number (see instructions) 847-680-8000
City or town, state, and ZIP code LIBERTYVILLE IL 60048		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 550,474	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	4	4	4	
	4 Dividends and interest from securities	9,283	9,283	9,283	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 STMT 1	69,100			
	b Gross sales price for all assets on line 6a 461,078				
	7 Capital gain net income (from Part IV, line 2)		289		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & 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	78,387	9,576	9,287		
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)				
	c Other professional fees (attach schedule) STMT 2	1,400			
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	324			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch.) STMT 4	3,683			
	24 Total operating and administrative expenses. Add lines 13 through 23	5,407	0	0	0
	25 Contributions, gifts, grants paid	26,350			26,350
26 Total expenses and disbursements. Add lines 24 and 25	31,757	0	0	26,350	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	46,630				
b Net investment income (if negative, enter -0-)		9,576			
c Adjusted net income (if negative, enter -0-)			9,287		

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	2,657	4,678	4,678
	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 (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 5	580,460	545,796	545,796
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch.) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	583,117	550,474	550,474
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	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. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	583,117	550,474	
	30 Total net assets or fund balances (see instructions)	583,117	550,474	
	31 Total liabilities and net assets/fund balances (see instructions)	583,117	550,474	

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	583,117
2 Enter amount from Part I, line 27a	2	46,630
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	-79,273
4 Add lines 1, 2, and 3	4	550,474
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	550,474

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 shares MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a RBC ACCOUNTS				
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 289			289	
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			289	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		289
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 </div>		

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	23,200	524,512	0.044232
2009	33,700	520,080	0.064798
2008	42,953	148,264	0.289706
2007	33,844	506,326	0.066842
2006	25,480	654,299	0.038942
2 Total of line 1, column (d)			0.504520
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			0.100904
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			608,730
5 Multiply line 4 by line 3			61,423
6 Enter 1% of net investment income (1% of Part I, line 27b)			96
7 Add lines 5 and 6			61,519
8 Enter qualifying distributions from Part XII, line 4			26,350

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	192
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	192
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	192
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	190
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	190
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ MICHAEL M. MASSARELLI 920 S. MILWAUKEE AVENUE Located at ▶ LIBERTYVILLE IL ZIP+4 ▶ 60048 Telephone no ▶ 847-680-8000			
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			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ N/A	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A	1c	
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? If "Yes," list the years ▶ 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) 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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A <input checked="" type="checkbox"/>		5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7				

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

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

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

Total number of others receiving over \$50,000 for professional services ▶**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 (see instructions)

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 ▶

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	618,000
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	618,000
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	618,000
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	9,270
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	608,730
6	Minimum investment return. Enter 5% of line 5	6	30,437

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	30,437
2a	Tax on investment income for 2011 from Part VI, line 5	2a	192
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	192
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,245
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	30,245
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	30,245

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	26,350
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	26,350
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	26,350

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				30,245
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				5,092
e From 2010				7,900
f Total of lines 3a through e	12,992			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 26,350				
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				26,350
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))	3,895			3,895
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	9,097			
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				0
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)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	9,097			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				1,197
d Excess from 2010				7,900
e Excess from 2011				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 8				26,350
Total			3a	26,350
b Approved for future payment N/A				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Part XVFA Analysis of Income-Reducing 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					4
4 Dividends and interest from securities			14	9,283	
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			14	289	68,811
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		9,572	68,815
13 Total. Add line 12, columns (b), (d), and (e)				13	78,387

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- 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
 - (2)** Other assets
 - b** Other transactions
 - (1)** Sales of assets to a noncharitable exempt organization
 - (2)** Purchases of assets from a noncharitable exempt organization
 - (3)** Rental of facilities, equipment, or other assets
 - (4)** Reimbursement arrangements
 - (5)** Loans or loan guarantees
 - (6)** Performance of services or membership or fundraising solicitations
 - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
 - 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.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

- b** If "Yes," complete the following schedule

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

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.

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

**Sign
Here**

Signature of officer or trustee

Date _____

PRESIDENT

Title

Paid

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

Preparer **KENNETH W. PETERSON, CPA**

10/29/12

Use Only	Firm's name ▶	KOLNICKI, PETERSON & WIRTH, CPA'S
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PTIN	P00046293
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Firm's address ► 1400 OPUS PLACE SUITE 100
DOWNERS GROVE, IL 60515

Firm's EIN ▶ 36-4119639

Phone no **630-390-1140**

Form **990-PF** (2011)

Coyle Financial Counsel
REALIZED GAINS AND LOSSES
Massarelli Charitable Foundation
964021514
Great Lakes Advisors Large Cap Value
From 01-02-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-17-2007	05-09-2011	0.500	Citigroup Inc	223	22		-201
10-17-2007	10-10-2011	40.000	Itt Corporation Com	2,635	1,746		-889
03-16-2010	10-10-2011	5.000	Itt Corporation Com	265	218		-47
03-08-2010	10-10-2011	7.000	Itt Corporation Com	371	306		-65
03-11-2010	10-10-2011	6.000	Itt Corporation Com	317	262		-55
10-17-2007	12-14-2011	117.000	Nicor Gas	5,039	2,502		-2,538
10-17-2007	12-14-2011	1.000	Nicor Gas	43	6,472		6,429
10-17-2007	12-15-2011	0.908	Agf Resources Inc Com	39	38		-1
TOTAL GAINS						0	6,429
TOTAL LOSSES						0	-3,795
TOTAL REALIZED GAIN/LOSS		2,634		8,932	11,566	0	2,634

Sheet E

Coyle Financial Counsel
REALIZED GAINS AND LOSSES
Massarelli Charitable Foundation
964021518
Coyle Total Return
From 01-02-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-08-2010	06-23-2011	0.506	Tortoise Energy Etf	17	19	2	
10-23-2007	08-15-2011	62.000	Ishares Msci Emerging Mkts Indexetf	3,238	2,611		-627
10-23-2007	08-15-2011	69.000	Ishares Tr Msci Eafe Idx	5,735	3,717		-2,019
07-16-2008	08-15-2011	15.000	Ishares Tr Msci Eafe Idx	972	808		-164
12-30-2009	08-15-2011	12.000	Ishares Tr Msci Eafe Idx	667	646		-20
11-22-2010	08-15-2011	184.461	Intrepid Cap Mgmt Fds Sml Cap Instl	3,069	2,896	-173	
10-23-2007	08-15-2011	10.000	Spdr S&p Midcap 400 Etf Trust	1,618	1,561		-58
11-19-2010	08-15-2011	406.939	Pimco Fds All Asset All Auth Fd Instl	4,508	4,448	-60	
02-05-2009	08-15-2011	12.000	Spdr Tr S&p 500 Etf Trust	1,018	1,444		426
12-30-2009	08-15-2011	117.000	Vanguard Short Term Bond Fund	9,323	9,550		227
05-20-2010	08-15-2011	885.564	Hussman Invt Tr Strat Total Ret Fd	10,804	11,167		363
02-05-2009	08-15-2011	20.786	Pimco High Yield Fd Instl	142	186		45
03-01-1904	08-15-2011	23.000	Ishares Barclays Tips Bond Fund	2,354	2,663		310
08-15-2011	09-26-2011	187.000	Vanguard Msci Eafe Etf	6,391	5,599	-792	
08-15-2011	12-22-2011	263.395	Pimco Funds Commodity/Real Ret Strat Instl	2,360	1,949	-411	
09-16-2011	12-22-2011	13.253	Pimco Funds Commodity/Real Ret Strat Instl	112	98	-14	
12-07-2011	12-22-2011	5.311	Pimco Funds Commodity/Real Ret Strat Instl	40	39	-1	
12-07-2011	12-22-2011	1.264	Pimco Funds Commodity/Real Ret Strat Instl	10	9	0	
TOTAL GAINS						2	1,371
TOTAL LOSSES						-1,451	-2,888
TOTAL REALIZED GAIN/LOSS						-1,450	-1,517

52,377

49,411

Sta F

Coyle Financial Counsel REALIZED GAINS AND LOSSES

Massarelli Charitable Foundation
964021510

Geneva Investment Management Capital Appreciation
From 01-02-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-24-2007	01-03-2011	15 000	Mastercard Inc	2,201	3,315		1,114
09-08-2008	01-03-2011	5 000	Mastercard Inc	1,109	1,105		-4
04-14-2009	01-07-2011	10 000	Hdfe Bk Ltd Adr Repstg 3 Shs	711	1,500		789
10-01-2010	01-13-2011	85 000	Country Style Cooking Sponsored Adr	2,476	1,950	-526	
08-25-2010	01-13-2011	30.000	Praxair Inc Cm	2,572	2,782	210	
04-23-2009	01-14-2011	25 000	Msci Inc Cl A	513	907		394
05-19-2009	01-14-2011	45,000	Msci Inc Cl A	972	1,633		662
05-20-2009	01-14-2011	35.000	Msci Inc Cl A	768	1,270		502
10-30-2009	01-19-2011	10.000	F5 Networks Inc Com	458	1,359		901
08-28-2009	01-20-2011	10.000	Salesforce.Com Inc Com	526	1,297		771
09-11-2009	01-20-2011	5.000	Salesforce.Com Inc Com	297	648		352
01-18-2011	01-25-2011	75.000	Riverbed Technology Com	2,913	2,419	-494	
12-02-2009	01-26-2011	25.000	Celgene Corp	1,434	1,409		-25
12-08-2009	01-26-2011	40 000	Celgene Corp	2,185	2,254		69
01-11-2010	01-26-2011	20.000	Celgene Corp	1,173	1,127		-46
07-28-2009	01-27-2011	80.000	Ctrip Com Intl Ltd Adr F Sponsored Adr	1,924	3,446		1,522
11-10-2009	01-27-2011	40.000	Ctrip Com Intl Ltd Adr F Sponsored Adr	1,324	1,723		399
04-03-2009	02-01-2011	60.000	Green Mtn Coffee Roasters Inc Com	658	1,984		1,326
12-15-2010	02-01-2011	80.000	Resmed Inc.	2,813	2,412	-400	
04-14-2009	02-08-2011	25.000	Hdfe Bk Ltd Adr Repstg 3 Shs	1,779	3,518		1,740
09-18-2009	02-08-2011	10 000	Hdfe Bk Ltd Adr Repstg 3 Shs	1,104	1,407		303
08-10-2009	02-17-2011	35.000	Cognizant Tech Solutions Crp Com	1,200	2,678		1,478
04-28-2009	03-01-2011	5.000	Priceline.Com Inc Com	476	2,195		1,720
10-30-2009	03-02-2011	5.000	F5 Networks Inc Com	229	567		338
11-16-2009	03-02-2011	10.000	F5 Networks Inc Com	511	1,135		624
09-29-2009	03-07-2011	105.000	Vanceinfo Technologies Inc Adr	1,928	3,128		1,201
08-10-2009	03-10-2011	25.000	Cognizant Tech Solutions Crp Com	857	1,906		1,049
04-03-2009	03-10-2011	25.000	Green Mtn Coffee Roasters Inc Com	274	1,477		1,203
04-03-2009	03-11-2011	25.000	Green Mtn Coffee Roasters Inc Com	274	1,453		1,179
12-08-2009	03-17-2011	65.000	Netapp Inc Com	2,180	3,041		862
12-15-2009	03-17-2011	10.000	Netapp Inc Com	339	468		129
04-02-2008	03-18-2011	10.000	Amazon.Com Inc Com	777	1,601		823
12-14-2010	04-05-2011	60.000	Silicon Laboratories Inc	2,825	2,537	-288	
05-27-2010	04-12-2011	70 000	Rovi Corporation Com	2,637	3,437	800	
10-24-2007	04-18-2011	5.000	Google	3,369	2,595		-774
10-24-2007	04-20-2011	5.000	Google	3,369	2,610		-759
05-20-2009	04-27-2011	5 000	Chipotle Mexican Grill Com	382	1,318		936
08-17-2010	05-12-2011	30.000	Freeport McMoran Copper & Gold Com	1,109	1,454	345	
09-07-2010	05-12-2011	30.000	Fmc Technologies Inc Com	987	1,234	247	

Coyle Financial Counsel
REALIZED GAINS AND LOSSES

Massarelli Charitable Foundation
964021510

Geneva Investment Management Capital Appreciation
From 01-02-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-14-2009	05-12-2011	25.000	Sxc Health Solutions Corp Com	548	1,477		929
08-10-2009	05-23-2011	15.000	Cognizant Tech Solutions Crp Com	514	1,074		560
08-25-2009	05-23-2011	10 000	Cognizant Tech Solutions Crp Com	359	716		358
04-23-2010	06-07-2011	15.000	Mercadolibre Inc Com	801	1,215		415
01-28-2011	06-08-2011	25.000	Sina Corporation Com	2,017	2,559	542	
01-13-2011	06-14-2011	100.000	Oasis Pete Inc New Com	2,882	2,689	-193	
01-27-2011	06-14-2011	55.000	Oasis Pete Inc New Com	1,612	1,479	-133	
04-22-2009	06-16-2011	25.000	Baidu Inc Adr	533	2,890		2,357
10-24-2007	06-17-2011	10 000	Apple Inc	1,857	3,198		1,341
06-01-2010	07-21-2011	5 000	Chipotle Mexican Grill Com	717	1,645		929
09-16-2009	08-05-2011	40.000	Green Mtn Coffee Roasters Inc Com	916	3,877		2,961
04-07-2011	08-05-2011	10.000	Mercadolibre Inc Com	863	617	-246	
07-27-2010	08-05-2011	20.000	Mercadolibre Inc Com	1,297	1,233		-64
05-12-2011	08-09-2011	35.000	Edwards Lifesciences Corp	3,145	2,237	-908	
11-05-2010	08-10-2011	60 000	Be Aerospace Inc Cn	2,334	1,894	-440	
02-17-2011	08-10-2011	20 000	Rockwell Automation Inc Com	1,813	1,200	-613	
02-01-2011	08-10-2011	20.000	Rockwell Automation Inc Com	1,656	1,200	-456	
04-09-2010	08-17-2011	25.000	F5 Networks Inc Com	1,634	1,954		320
11-16-2009	08-17-2011	10 000	F5 Networks Inc Com	511	782		271
01-07-2011	08-18-2011	30 000	Sxc Health Solutions Corp Com	1,347	1,476	128	
01-03-2011	08-18-2011	15.000	Price T Rowe Group Inc Com	1,006	708	-299	
10-06-2010	08-18-2011	35 000	Price T Rowe Group Inc Com	1,835	1,651	-184	
04-13-2010	08-19-2011	25.000	Salesforce Com Inc Com	2,026	2,876		850
11-04-2009	08-19-2011	5.000	Salesforce.Com Inc Com	302	575		273
11-12-2009	08-22-2011	5.000	Priceline Com Inc Com	1,010	2,306		1,296
03-10-2011	08-23-2011	45.000	Accretive Health Inc Com	1,057	1,131	74	
12-15-2009	08-26-2011	25 000	Cognizant Tech Solutions Crp Com	1,108	1,517		409
08-25-2009	08-26-2011	30.000	Cognizant Tech Solutions Crp Com	1,076	1,821		744
12-15-2009	08-29-2011	25 000	Netapp Inc Com	847	935		87
03-16-2010	08-29-2011	40 000	Netapp Inc Com	1,336	1,495		159
02-09-2011	09-02-2011	10.000	Carbo Ceramics Inc Com	1,185	1,498	313	
04-20-2011	09-02-2011	25.000	Ipg Photonics Corp Com	1,657	1,360	-296	
06-07-2011	09-06-2011	60 000	Informatica Corp Common	3,405	2,182	-1,224	
06-20-2011	09-06-2011	90.000	Informatica Corp Common	4,981	3,272	-1,708	
02-01-2011	09-06-2011	5.000	Rockwell Automation Inc Com	414	284	-130	
01-26-2011	09-06-2011	30.000	Rockwell Automation Inc Com	2,479	1,703	-777	
01-19-2011	09-06-2011	40.000	Rockwell Automation Inc Com	2,977	2,271	-706	
01-05-2011	09-09-2011	15 000	Jones Lang Lasalle Inc Com	1,308	868	-440	
03-18-2011	09-13-2011	70.000	Southwestern Energy Co Com	2,900	2,565	-336	
11-05-2010	09-14-2011	25.000	Jones Lang Lasalle Inc Com	2,165	1,477	-688	
03-16-2010	09-14-2011	35.000	Jones Lang Lasalle Inc Com	2,399	2,067		-332

Coyle Financial Counsel
REALIZED GAINS AND LOSSES

Massarelli Charitable Foundation
964021510

Geneva Investment Management Capital Appreciation
From 01-02-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-10-2011	09-20-2011	15 000	Netflix.Com Inc Com	3,019	1,974	-1,045	
02-16-2011	09-21-2011	25.000	Freeport Memoran Copper & Gold Com	1,398	922	-475	
04-20-2011	09-21-2011	25.000	Freeport Memoran Copper & Gold Com	1,350	922	-428	
11-05-2010	09-21-2011	25.000	Freeport Memoran Copper & Gold Com	1,327	922	-405	
04-14-2011	09-21-2011	25.000	Sina Corporation Com	3,099	2,320	-779	
01-28-2011	09-21-2011	10.000	Sina Corporation Com	807	928	121	
03-22-2011	09-22-2011	25.000	Rockwood Holdings Inc Com	1,250	986	-265	
03-18-2011	09-22-2011	15.000	Rockwood Holdings Inc Com	729	591	-138	
03-01-2011	09-22-2011	60.000	Rockwood Holdings Inc Com	2,781	2,366	-415	
02-03-2010	09-23-2011	80.000	Price T Rowe Group Inc Com	4,075	3,786		-289
07-13-2010	09-23-2011	20.000	Price T Rowe Group Inc Com	997	946		-50
07-27-2010	09-26-2011	5.000	Mercadolibre Inc Com	324	276		-48
04-23-2010	09-26-2011	30.000	Mercadolibre Inc Com	1,601	1,655		54
06-02-2010	09-26-2011	15.000	Mercadolibre Inc Com	798	827		29
08-30-2011	09-29-2011	220	Melco Crown Entertainment Ltd Com	2,964	1,977	-987	
04-22-2009	09-29-2011	25 000	Baidu Inc Adr	533	2,809		2,276
02-09-2011	09-29-2011	15.000	Carbo Ceramics Inc Com	1,778	1,607	-171	
12-08-2010	09-29-2011	25.000	Carbo Ceramics Inc Com	2,613	2,678	65	
09-16-2009	10-03-2011	5.000	Green Mtn Coffee Roasters Inc Com	115	435		321
12-10-2009	10-03-2011	10.000	Green Mtn Coffee Roasters Inc Com	215	871		656
01-07-2011	10-03-2011	15.000	Opentable Inc Com	1,184	645	-540	
07-27-2010	10-03-2011	5.000	Opentable Inc Com	235	215		-20
04-07-2011	10-04-2011	30.000	Ulta Salon Cosm & Frag Inc Com	1,556	1,803	247	
06-01-2010	10-06-2011	5.000	Chipotle Mexican Grill Com	717	1,492		775
10-16-2009	10-07-2011	20.000	Quality Systems Inc Com	1,300	1,749		449
04-28-2008	10-19-2011	10.000	Amazon.Com Inc Com	832	2,312		1,480
10-07-2010	10-19-2011	55.000	Be Aerospace Inc Cm	1,730	1,879		150
03-10-2011	10-20-2011	80.000	Accretive Health Inc Com	1,879	1,614	-264	
10-09-2009	10-25-2011	30.000	Sxc Health Solutions Corp Com	781	1,275		494
04-28-2008	10-27-2011	10.000	Amazon.Com Inc Com	832	2,060		1,228
09-26-2011	10-31-2011	10.000	Stericycle Inc Com	815	838	23	
05-16-2011	11-04-2011	30.000	Mwi Veterinary Supply Inc Com	2,504	2,105	-398	
04-20-2011	11-08-2011	30.000	Ipg Photonics Corp Com	1,988	1,515	-473	
09-26-2011	11-10-2011	5.000	Stericycle Inc Com	408	388	-20	
06-02-2010	11-10-2011	10.000	Stericycle Inc Com	603	776		173
10-24-2007	11-10-2011	5.000	Stericycle Inc Com	270	388		118
09-07-2011	11-11-2011	105.000	Arcos Dorados Holdings Com	2,851	2,266	-586	
08-10-2011	11-11-2011	25.000	Ipg Photonics Corp Com	1,484	1,203	-281	
07-27-2010	11-11-2011	60.000	Opentable Inc Com	2,816	2,291		-525
09-08-2008	11-17-2011	15 000	Amazon.Com Inc Com	1,232	3,066		1,834
08-12-2011	11-17-2011	45.000	First Cash Financial Services Com	2,085	1,699	-386	
08-19-2011	11-17-2011	20.000	First Cash Financial Services Com	837	755	-82	

Coyle Financial Counsel
REALIZED GAINS AND LOSSES

Massarelli Charitable Foundation
964021510

Geneva Investment Management Capital Appreciation
From 01-02-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-29-2011	11-18-2011	20.000	Salesforce Com Inc Com	2,488	2,247	-241	
11-01-2010	11-21-2011	25.000	Rovi Corporation Com	1,304	681		-623
09-28-2010	11-21-2011	30.000	Rovi Corporation Com	1,564	817		-747
08-02-2010	11-21-2011	35.000	Rovi Corporation Com	1,558	953		-605
05-27-2010	11-21-2011	15.000	Rovi Corporation Com	565	408		-157
09-25-2009	11-28-2011	30.000	Quality Systems Inc Com	940	1,044		104
07-01-2009	11-28-2011	15.000	Quality Systems Inc Com	430	522		92
08-10-2011	11-30-2011	10.000	Ipg Photonics Corp Com	594	384	-209	
10-12-2011	11-30-2011	20.000	Ipg Photonics Corp Com	1,151	769	-382	
10-07-2011	11-30-2011	30.000	Ipg Photonics Corp Com	1,651	1,153	-498	
08-30-2011	12-02-2011	20.000	Potash Corp Of Saskatchewan Inc Cad Npv Co	1,182	847	-334	
08-17-2011	12-02-2011	50.000	Potash Corp Of Saskatchewan Inc Cad Npv Co	2,763	2,118	-645	
08-23-2011	12-02-2011	50.000	Potash Corp Of Saskatchewan Inc Cad Npv Co	2,682	2,118	-565	
02-14-2011	12-06-2011	30.000	Heico Corp Cm New	1,375	1,785	410	
10-24-2007	12-06-2011	10.000	Apple Inc	1,857	3,903		2,046
10-05-2011	12-06-2011	10.000	Alexion Pharmaceuticals Inc. Com	646	652	6	
09-08-2008	12-06-2011	5.000	Amazon Com Inc Com	411	963		553
09-14-2011	12-06-2011	20.000	Athenahealth Inc Com	1,323	1,196	-127	
10-07-2010	12-06-2011	25.000	Be Aerospace Inc Cm	786	973		187
09-23-2010	12-06-2011	5.000	Be Aerospace Inc Cm	156	195		39
10-11-2011	12-06-2011	15.000	Baker Hughes Inc	800	802	2	
03-10-2011	12-06-2011	25.000	Sotheby's Cl A	1,195	808	-388	
05-11-2010	12-06-2011	15.000	Sotheby's Cl A	524	485		-39
04-22-2009	12-06-2011	15.000	Baidu Inc Adr	320	1,975		1,655
10-19-2011	12-06-2011	15.000	Check Point Software Tech Com	889	817	-72	
11-01-2011	12-06-2011	10.000	Core Laboratories N.V. Com	1,098	1,178	81	
12-06-2011	12-06-2011	15.000	Continental Resources Inc Com	1,068	1,063	-5	
09-29-2011	12-06-2011	40.000	Continental Resources Inc Com	1,989	2,835	846	
07-21-2009	12-06-2011	10.000	Chipotle Mexican Grill Com	892	3,318		2,426
11-04-2009	12-06-2011	10.000	Salesforce.Com Inc Com	604	1,234		630
08-16-2011	12-06-2011	25.000	Concho Resources Inc Com	2,104	2,555	451	
08-31-2011	12-06-2011	70.000	New Oriental Edu & Tech Com	2,109	1,768	-341	
08-31-2011	12-06-2011	30.000	New Oriental Edu & Tech Com	904	766	-138	
11-04-2011	12-06-2011	50.000	Fastenal Co Com	2,012	2,128	117	
10-06-2011	12-06-2011	30.000	Fastenal Co Com	1,026	1,277	251	
11-05-2010	12-06-2011	15.000	Freeport McMoran Copper & Gold Com	796	607		-189
09-08-2010	12-06-2011	25.000	Freeport McMoran Copper & Gold Com	1,001	1,012		12
02-15-2011	12-06-2011	30.000	Fmc Technologies Inc Com	1,338	1,606	268	
08-16-2011	12-06-2011	15.000	Fmc Technologies Inc Com	619	803	184	

Coyle Financial Counsel
REALIZED GAINS AND LOSSES

Massarelli Charitable Foundation
964021510

Geneva Investment Management Capital Appreciation
From 01-02-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-09-2011	12-06-2011	15.000	Goldcorp Inc Com	828	775	-53	
12-10-2009	12-06-2011	35.000	Green Mtn Coffee Roasters Inc Com	752	1,972		1,221
12-08-2009	12-06-2011	10.000	Green Mtn Coffee Roasters Inc Com	213	563		350
09-29-2011	12-06-2011	15.000	Herbalife Ltd Com	826	834	8	
02-03-2010	12-06-2011	5.000	Intuitive Surgical Inc Com	1,686	2,185		499
09-02-2010	12-06-2011	45.000	Las Vegas Sands Corp Com	1,359	2,045		686
09-26-2011	12-06-2011	10.000	Mastercard Inc	3,335	3,707	373	
12-21-2010	12-06-2011	30.000	The Mosaic Co. Com	2,086	1,570	-516	
05-06-2009	12-06-2011	5.000	The Mosaic Co. Com	235	262		26
04-28-2009	12-06-2011	5.000	Priceline.Com Inc Com	476	2,383		1,908
01-20-2011	12-06-2011	5.000	Precision Castparts Corp Com	726	816	90	
11-28-2011	12-06-2011	5.000	Panera Bread Co Cl A	695	703	9	
11-28-2011	12-06-2011	15.000	Qualcomm Inc	806	821	15	
07-01-2009	12-06-2011	30.000	Quality Systems Inc Com	860	1,095		235
09-14-2011	12-06-2011	50.000	Riverbed Technology Com	1,242	1,331	90	
11-10-2011	12-06-2011	15.000	Sm Energy Company Com	1,230	1,181	-49	
10-24-2007	12-06-2011	30.000	Stericycle Inc Com	1,622	2,414		793
10-31-2011	12-06-2011	20.000	Solarwinds Inc Com	580	660	80	
10-09-2009	12-06-2011	20.000	Sxc Health Solutions Corp Com	521	1,119		598
09-14-2009	12-06-2011	15.000	Sxc Health Solutions Corp Com	329	839		510
10-31-2011	12-06-2011	10.000	Transdigm Group Inc Com	941	958	17	
08-19-2011	12-06-2011	15.000	Transdigm Group Inc Com	1,275	1,437	162	
11-30-2011	12-06-2011	25.000	Tractor Supply Co Com	1,796	1,828	32	
10-26-2011	12-06-2011	10.000	Under Armour Inc Com Class A	817	824	7	
03-11-2011	12-06-2011	20.000	Ulta Salon Cosm & Frag Inc Com	927	1,451	524	
08-26-2011	12-06-2011	15.000	Vmware Inc Com	1,248	1,452	204	
06-09-2010	12-06-2011	15.000	Vmware Inc Com	1,011	1,452		441
10-11-2011	12-09-2011	35.000	Baker Hughes Inc	1,867	1,750	-117	
05-11-2010	12-12-2011	25.000	Sotheby's Cl A	873	740		-133
04-13-2010	12-12-2011	70.000	Sotheby's Cl A	2,425	2,072		-352
04-28-2009	12-14-2011	10.000	Priceline.Com Inc Com	951	4,453		3,501
04-22-2009	12-15-2011	10.000	Baidu Inc Adr	213	1,128		914
09-14-2011	12-27-2011	20.000	Athenahealth Inc Com	1,323	976	-348	
08-29-2011	12-27-2011	35.000	Athenahealth Inc Com	2,010	1,707	-303	
09-09-2011	12-28-2011	35.000	Goldcorp Inc Com	1,932	1,493	-440	
TOTAL GAINS						7,341	66,106
TOTAL LOSSES						-25,391	-5,783
				265,899	308,172	18,050	60,323
TOTAL REALIZED GAIN/LOSS				42,273			

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Sale Price					
RBC MARKET ACCOUNTS ST A A/C 507				\$	PURCHASE 19 \$	17 \$		\$	2
RBC MARKET ACCOUNTS ST B A/C 508					PURCHASE 22				22
RBC MARKET ACCOUNTS ST C A/C 509					PURCHASE 91,599	64,753			26,846
TD AMERITRADE GP ST D A/C 514					PURCHASE 11,566	8,932			2,634
TD AMERITRADE GP ST E A/C 518					PURCHASE 49,411	52,377			-2,966
TD AMERITRADE GP ST F A/C 510					PURCHASE 308,172	265,899			42,273
TOTAL				\$	460,789 \$	391,978 \$	0 \$	0 \$	68,811

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 1,400	\$	\$	\$
TOTAL	\$ 1,400	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
IL ATTY GENERAL TAX	\$ 15	\$	\$	\$
990PF TAX	218			
FOREIGN TAXES	91			
TOTAL	\$ 324	\$ 0	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
INVESTMENT EXPENSES	3,683			
TOTAL	3,683	0	0	0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
212 GENEVA CAP APPRECIATION RBC 2	\$ 276,904	\$	MARKET	\$
165 CAMEO TOTAL RETURN RBC 1	79,269		MARKET	
184 GREAT LAKES LARGE CAP VAL RBC 3	224,287		MARKET	
TD AMERITRADE 964-021514		232,119	MARKET	232,119
TD AMERITRADE 964-021510		184,474	MARKET	184,474
TD AMERITRADE 964-021518		129,203	MARKET	129,203
TOTAL	\$ 580,460	\$ 545,796		\$ 545,796

Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
CHANGE IN UNREALIZED GAIN/LOSS	\$ -79,273
TOTAL	\$ -79,273

Federal Statements

Statement 7 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MICHAEL M. MASSARELLI 920 S. MILWAUKEE AVENUE LIBERTYVILLE IL 60048	PRESIDENT	1.00	0	0	0
JOANN M MASSARELLI 920 S MILWAUKEE AVE LIBERTYVILLE IL 60048	VICE PRES	1.00	0	0	0
MICHAEL R MASSARELLI 920 S MILWAUKEE AVE LIBERTYVILLE IL 60048	VICE PRES	1.00	0	0	0
JOHN P MASSARELLI 920 S MILWAUKEE AVE LIBERTYVILLE IL 60048	SECRETARY	1.00	0	0	0
JOSEPH M MASSARELLI 920 S MILWAUKEE AVE LIBERTYVILLE IL 60048	TREASURER	1.00	0	0	0

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name		Address		Relationship	Status	Purpose	Amount
Address							
ST JUDES HOSPITAL MEMPHIS TN 38105		NONE	501 ST JUDE PLACE			FOR FINANCIAL SUPPORT	5,000
ST JOSEPH SCHOOL LIBERTYVILLE IL 60048		NONE	221 PARK PLACE			FOR FINANCIAL SUPPORT	2,500
COLLEGE OF LAKE COUNTY FO GRAYSLAKE IL 60030		NONE	19351 W WASHINGTON			FOR FINANCIAL SUPPORT	1,000
MISSION OF OUR LADY CHICAGO IL 60607		NONE	1140 W JACKSON			FOR FINANCIAL SUPPORT	2,000
SONS OF ITALY FOUNDATION WASHINGTON DC 20002		NONE	219 E STREET NE			FOR FINANCIAL SUPPORT	500
SOCIETY OF ST FRANCIS MT SINAI NY 11766		NONE	PO BOX 389			FOR FINANCIAL SUPPORT	500
DISABLED AMERICAN VETS CINCINNATI OH 45250-0301		NONE	PO BOX 14301			FOR FINANCIAL SUPPORT	1,000
ST JOSEPH CHURCH LIBERTYVILLE IL 60048		NONE	121 E MAPLE AVE			FOR FINANCIAL SUPPORT	1,000
ST BENEDICT NURSING NILES IL 60714		NONE	6930 WEST TOUHY AVE			FOR FINANCIAL SUPPORT	1,000
CARMEL CATHOLIC HS MUNDELEIN IL 60060		NONE	1 CARMEL PARKWAY			FOR FINANCIAL SUPPORT	5,000
OCULAR IMMUNOLOGY WESTON MA 02493		NONE	348 GLEN ROAD			FOR FINANCIAL SUPPORT	2,500
MAKE A WISH FOUNDATION PHOENIX AZ 85012		NONE	3350 NORTH CENTRAL			FOR WISH GRANTING FUNDS	1,000
IUDM & RILEY HOSPITAL BLOOMINGTON IN 47405		NONE	INDIANA MEMORIAL UNION			FOR FINANCIAL SUPPORT	200
WTTW 11 CHICAGO IL 60625		NONE	5400 N ST LOUIS AVE			FOR FINANCIAL SUPPORT	200
VETERANS OF FOREIGN WARS LIBERTYVILLE IL 60048		NONE	293 PETERSON ROAD			FOR FINANCIAL SUPPORT	200
LAMBS FARM LIBERTYVILLE IL 60048		NONE	14245 W ROCKLAND ROAD			FOR FINANCIAL SUPPORT	250
SMILE TRAIN NEW YORK NY 10010		NONE	41 MADISON AVE 28TH FLOOR			FOR FINANCIAL SUPPORT	500
HINES VA HINES IL 60141		NONE	5000 SOUTH 5TH AVE			FOR FINANCIAL SUPPORT	1,500
BLAIR EARLY EDUCATION CHICAGO IL 60638		NONE	6751 WEST 63RD PLACE			FOR FINANCIAL SUPPORT	500

Federal Statements

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
Address					
TOTAL					26,350

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- 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.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	MASSARELLI CHARITABLE FOUNDATION	<input checked="" type="checkbox"/> 20-2034836
	Number, street, and room or suite no. If a P.O. box, see instructions. 920 S. MILWAUKEE AVENUE	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LIBERTYVILLE IL 60048	

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

04

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

MICHAEL M. MASSARELLI
920 S. MILWAUKEE AVENUE

- The books are in the care of ►
- LIBERTYVILLE**

IL 60048Telephone No. ► **847-680-8000**

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 **08/15/12**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☒ 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	\$	0
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	\$	0
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.**For Privacy Act and Paperwork Reduction Act Notice, see Instructions.**Form **8868** (Rev. 1-2012)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. MASSARELLI CHARITABLE FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 20-2034836
	Number, street, and room or suite no. If a P.O. box, see instructions. 920 S. MILWAUKEE AVENUE	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LIBERTYVILLE IL 60048	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

MICHAEL M. MASSARELLI
920 S. MILWAUKEE AVENUE

• The books are in the care of ☒ **LIBERTYVILLE**

IL 60048

Telephone No ☒ **847-680-8000**

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

4 I request an additional 3-month extension of time until **11/15/12**.

5 For calendar year **2011**, or other tax year beginning , and ending

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS REQUESTED TO GATHER INFORMATION TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a 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	8a	\$	190
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 and any amount paid previously with Form 8868.	8b	\$	0
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	190

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ☐

Title ☐

Date ☒ **08/03/12**

Form **8868** (Rev 1-2012)