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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 01-01-2011, and ending 12-31-2011

G Check all that apply: Initial return, Initial return of a former public charity, Final return, Amended return, Address change, Name change

Name of foundation THE FRUSCIONE FOUNDATION	A Employer identification number 22-2725198
Number and street (or P O box number if mail is not delivered to street address) Room/suite P O BOX 3245	B Telephone number (see page 10 of the instructions) (609) 586-2000
City or town, state, and ZIP code TRENTON, NJ 08619	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 1,319,053

J Accounting method: Cash, Accrual, Other (specify) _____ (Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	10,334	10,334		
4 Dividends and interest from securities	52,870	52,870		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	16,689			
b Gross sales price for all assets on line 6a 262,415				
7 Capital gain net income (from Part IV, line 2)		16,689		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	79,893	79,893		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	2,000	2,000		
c Other professional fees (attach schedule)	10,930	10,930		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	475	475		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	863	863		
24 Total operating and administrative expenses. Add lines 13 through 23	14,268	14,268		0
25 Contributions, gifts, grants paid	77,500			77,500
26 Total expenses and disbursements. Add lines 24 and 25	91,768	14,268		77,500
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-11,875			
b Net investment income (if negative, enter -0-)		65,625		
c Adjusted net income (if negative, enter -0-)				

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing						
	2 Savings and temporary cash investments	10,614	19,314	19,314			
	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 page 15 of the instructions)						
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U S and state government obligations (attach schedule)						
	b Investments—corporate stock (attach schedule)						
	c Investments—corporate bonds (attach schedule)						
	11 Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
	12 Investments—mortgage loans						
	13 Investments—other (attach schedule)	1,322,824	1,301,988	1,298,051			
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____						
15 Other assets (describe ▶ _____)	1,988	1,688	1,688				
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,335,426	1,322,990	1,319,053				
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 ▶ _____)	561						
23 Total liabilities (add lines 17 through 22)	561	0					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted						
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds	2,345,425	2,345,425				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund						
29 Retained earnings, accumulated income, endowment, or other funds	-1,010,560	-1,022,435					
30 Total net assets or fund balances (see page 17 of the instructions)	1,334,865	1,322,990					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,335,426	1,322,990					

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,334,865
2	Enter amount from Part I, line 27a	2	-11,875
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	1,322,990
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	1,322,990

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			

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

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

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	16,689
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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	83,100	1,373,100	0.06052
2009	56,060	1,238,120	0.04528
2008	48,080	1,364,563	0.03524
2007	115,426	1,545,751	0.07467
2006	62,550	1,510,813	0.04140

2	Total of line 1, column (d).	2	0.25711
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05142
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,342,576
5	Multiply line 4 by line 3.	5	69,038
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	656
7	Add lines 5 and 6.	7	69,694
8	Enter qualifying distributions from Part XII, line 4.	8	77,500

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	656
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	656
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	656
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	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	10
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	666
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 Refunded	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?		No
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)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
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? <i>If "Yes," attach a detailed description of the activities.</i>		No
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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		No
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NJ _____		
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? <i>If "No," attach explanation .</i>	Yes	
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 on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of THE FRUSCIONE FOUNDATION Telephone no (609) 586-2000 Located at PO Box 3245 Trenton NJ ZIP+4 08619			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country N/A			

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			
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		No
1c	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		No
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 page 20 of the instructions).	2b		No
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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 page 22 of the instructions). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>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</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>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</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	No
6b		No
7b		No

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
MR MRS J HEDDEN PO BOX 3245 TRENTON, NJ 08619	FOUNDING MGR 0 00	0		
MR MRS SA FRUSCIONE PO BOX 3245 TRENTON, NJ 08619	FOUNDING MGR 0 00	0		
MS ANGELA FRUSCIONE PO BOX 3245 TRENTON, NJ 08619	FOUNDING MGR 0 00	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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.

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 page 23 of the 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 EDUCATION, SCHOLARSHIP AWARD STUART DAY SCHOOL	77,500
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	

Total. Add lines 1 through 3. **▶**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,346,069
b	Average of monthly cash balances.	1b	14,964
c	Fair market value of all other assets (see page 24 of the instructions).	1c	1,988
d	Total (add lines 1a, b, and c).	1d	1,363,021
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	
3	Subtract line 2 from line 1d.	3	1,363,021
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	20,445
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,342,576
6	Minimum investment return. Enter 5% of line 5.	6	67,129

Part XI Distributable Amount (see page 25 of the 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	67,129
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	656
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	656
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	66,473
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	66,473
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	66,473

Part XII Qualifying Distributions (see page 25 of the 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	77,500
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	77,500
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 page 26 of the instructions).	5	656
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	76,844

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				66,473
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.				39,422
c From 2008.				
d From 2009.				
e From 2010.				15,245
f Total of lines 3a through e.	54,667			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>77,500</u>				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2011 distributable amount.				66,473
e Remaining amount distributed out of corpus	11,027			
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	65,694			
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 page 27 of the instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	65,694			
10 Analysis of line 9				
a Excess from 2007.				39,422
b Excess from 2008.				
c Excess from 2009.				
d Excess from 2010.				15,245
e Excess from 2011.				11,027

Part XIV Private Operating Foundations (see page 27 of the 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 organization 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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

See Additional Data Table

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

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 page 28 of the 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

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	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 <i>Paid during the year</i> STUART COUNTRY DAY SCHOOL 1200 STUART ROAD PRINCETON, NJ 08540	None	N/A	EDUCATION	77,500
Total				77,500
b <i>Approved for future payment</i>				
Total				

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... 1a(1) Cash... 1a(2) Other assets... 1b(1) Sales of assets... 1b(2) Purchases of assets... 1b(3) Rental of facilities... 1b(4) Reimbursement arrangements... 1b(5) Loans or loan guarantees... 1b(6) Performance of services... 1c Sharing of facilities...

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...

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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... [] Yes [x] No

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

Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee: ***** Date: 2012-11-14 Title: ***** Preparer's Signature: Joseph C Maida CPA Date: Firm's name: Maida Mackler LLC Firm's address: 139A Old Trenton Rd Cranbury, NJ 08512 Firm's EIN: Phone no: (609) 882-6874

May the IRS discuss this return with the preparer shown above? See instructions [x] Yes [] No

Form 990PF Part XV Line 1a - 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).

MR MRS J HEDDEN

MR MRS SA FRUSCIONE

MS ANGELA FRUSCIONE

TY 2011 Accounting Fees Schedule

Name: THE FRUSCIONE FOUNDATION

EIN: 22-2725198

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	2,000	2,000	0	0

TY 2011 Investments - Other Schedule

Name: THE FRUSCIONE FOUNDATION

EIN: 22-2725198

Software ID: 11000144

Software Version: 2011v1.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Mutual Funds	FMV	1,301,988	1,298,051

TY 2011 Other Assets Schedule

Name: THE FRUSCIONE FOUNDATION

EIN: 22-2725198

Software ID: 11000144

Software Version: 2011v1.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
statues	1,988	1,688	1,688

TY 2011 Other Expenses Schedule

Name: THE FRUSCIONE FOUNDATION

EIN: 22-2725198

Software ID: 11000144

Software Version: 2011v1.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Scholarship Awards	300	300		
Luncheon Expense	563	563		

TY 2011 Other Professional Fees Schedule

Name: THE FRUSCIONE FOUNDATION

EIN: 22-2725198

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Fee	10,930	10,930	0	0

TY 2011 Taxes Schedule

Name: THE FRUSCIONE FOUNDATION

EIN: 22-2725198

Software ID: 11000144

Software Version: 2011v1.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX 2008	475	475		

The Fruscione Foundation
 EIN# 22-2725198
 990PF Statement 7, Part 1V, Line 1
 March 1 to Dec 31,2011
 Compass Ion Statement

Name	Net Proceeds	Cost	Gain (loss)
Artio International Eqy II A	2685.29	2717.540	(32.240)
	<u>2685.29</u>	<u>2717.54</u>	<u>(32.24)</u>
Artisan International Fund	450.28	506.990	(56.710)
	<u>450.28</u>	<u>506.99</u>	<u>(56.71)</u>
Brandywine Blue Fund	113.07	144.000	(30.930)
Brandywine Blue Fund	7241.13	9076.160	(1835.030)
	<u>7354.20</u>	<u>9220.16</u>	<u>(1865.96)</u>
Columbia Value & Restruct-Z	2502.60	2663.640	(161.040)
Columbia Value & Restruct-Z	1367.86	1264.440	103.420
	<u>3870.46</u>	<u>3928.08</u>	<u>(57.62)</u>
Core Fixed Income Fund	2782.47	2676.920	105.550
	<u>2782.47</u>	<u>2676.92</u>	<u>105.55</u>
Davis N Y Venture Fund-CI Y	685.46	458.160	227.300
Davis N Y Venture Fund-CI Y	7537.47	8563.630	(1026.460)
	<u>8222.93</u>	<u>9021.79</u>	<u>(799.16)</u>
Diamond Hill Focus L/S Fd-A	2248.24	2043.700	204.540
	<u>2248.24</u>	<u>2043.70</u>	<u>204.54</u>
Emerging Mkts Equity Fund	2504.25	2367.470	136.780
	<u>2504.25</u>	<u>2367.47</u>	<u>136.78</u>
FMI Funds Focus Fund	154.50	161.130	(6.630)
	<u>154.50</u>	<u>161.13</u>	<u>(6.63)</u>
Gabelli Enterprise Mergers-A	975.00	863.190	111.810
Gabelli Enterprise Mergers-A	2642.23	2416.980	225.190
	<u>3617.23</u>	<u>3280.17</u>	<u>337.00</u>
Harbor International Fund-Admin	317.20	274.160	43.040

The Fruscione Foundation
 EIN# 22-2725198
 990PF Statement 7, Part 1V, Line 1
 March 1 to Dec 31,2011
 Compass Ion Statement

Name	Net Proceeds	Cost	Gain (loss)
	317.20	274.16	43.04
High Yield Bond Fund	97.66	65.250	32.410
High Yield Bond Fund	20.64	17.510	3.130
High Yield Bond Fund	22.01	19.810	2.200
	140.31	102.57	37.74
International Equity Fund	5564.97	4909.410	655.560
	5564.97	4909.41	655.56
Iq Alpha Hedge Strategy Fund-Inv	1786.560	1669.800	116.760
	1786.560	1669.800	116.760
Large Cap Growth Fund	188.440	175.090	13.350
Large Cap Growth Fund	3878.990	3215.040	663.950
	4067.430	3390.130	677.300
Large Cap Value Fund			
Large Cap Value Fund	3731.710	3046.820	684.880
	3731.710	3046.820	684.880
Loomis Sayles Bond Fund-Ins	1194.760	1187.790	6.970
	1194.760	1187.790	6.970
Multi-Strategy Alt Fund	1112.98	1133.810	(20.830)
	1112.98	1133.81	(20.83)
Oppenheimer Developing Mkt-A	797.900	588.640	209.260
	797.900	588.640	209.260
PIMCO Emerging Local Bond Fund-D	130.93	143.200	(12.270)
	130.93	143.20	(12.27)
PIMCO Gbl Advant Str Bd-B	602.74	632.100	(29.360)
	602.74	632.10	(29.36)
PIMCO Total Return Fund-D	1215.10	1222.830	(7.730)

The Fruscione Foundation
 EIN# 22-2725198
 990PF Statement 7, Part 1V, Line 1
 March 1 to Dec 31,2011
 Compass Ion Statement

Name	Net Proceeds	Cost	Gain (loss)
	1215.100	1222.830	(7.730)
PIMCO Unconstrained Bond Fund-D	752.67	716.680	35.990
	752.67	716.68	35.99
Real Return Fund	324.33	316.480	7.850
Real Return Fund	8972.56	8594.590	377.970
	9296.89	8911.07	385.82
Rydex Series Lng/Sht Comm-H	3752.50	3701.840	50.660
	3752.50	3701.84	50.66
Small Cap Growth Fund	82.33	64.440	17.890
	82.33	64.44	17.89
Small Cap Value Fund	409.72	369.000	40.720
	409.72	369.00	40.72
T Rowe Price New Amer Grw-Ad	677.52	610.940	66.580
	677.52	610.94	66.58
Barclays Bank	4000.00	4000.00	
Royal Bank of Canada	4712.00	4000.00	712.00
Total long term gain/loss per statem	78235.76	76599.130	1636.630

The Fruscione Foundation
 EIN# 22-2725198
 990PF Statement 7, Part 1V, Line 1
 March 1, 2011 to Dec 31,2011
 Compass Ion Statement

Name	Net Proceeds	Cost	Gain(Loss)
Alger Spectra Fund-A	4479.53	4637.410	(157.880)
	<u>4479.53</u>	<u>4637.41</u>	<u>(157.88)</u>
AQR Managed Futures Str-N	1382.50	1434.230	(51.730)
	<u>1382.50</u>	<u>1434.23</u>	<u>(51.73)</u>
Artio International Eqy II A	233.57	187.060	46.450
	<u>233.57</u>	<u>187.06</u>	<u>46.45</u>
Blackrock Equity Dividend I	168.75	162.900	5.850
Blackrock Equity Dividend I	168.75	167.910	0.840
Blackrock Equity Dividend I	67.50	74.510	(7.010)
Blackrock Equity Dividend I	847.12	870.590	(23.470)
	<u>1252.12</u>	<u>1275.91</u>	<u>(23.79)</u>
Core Fixed Income Fund	376.88	370.970	5.910
Core Fixed Income Fund	376.88	364.580	12.300
Core Fixed Income Fund	378.78	369.410	9.340
Core Fixed Income Fund	35.00	33.740	1.260
	<u>1167.54</u>	<u>1138.70</u>	<u>28.81</u>
Diamond Hill Focus L/S Fd-A	943.35	819.230	124.120
	<u>943.35</u>	<u>819.23</u>	<u>124.12</u>
Eaton Vance Fltg Rate Fd	10781.48	10444.960	336.520
	<u>10781.48</u>	<u>10444.96</u>	<u>336.52</u>
Eaton Vance Global Macro-A	10233.54	10485.350	(251.810)
Eaton Vance Global Macro-A	2409.35	2436.570	(27.220)
Eaton Vance Global Macro-A	9902.81	9859.650	43.160
	<u>22545.70</u>	<u>22781.57</u>	<u>(235.87)</u>
Emerging Mkts Equity Fund	339.20	270.650	68.550
Emerging Mkts Equity Fund	340.88	262.280	78.600
Emerging Mkts Equity Fund	339.20	268.650	70.550
Emerging Mkts Equity Fund	31.50	25.180	6.320
	<u>1050.78</u>	<u>826.76</u>	<u>224.02</u>

The Fruscione Foundation
 EIN# 22-2725198
 990PF Statement 7, Part 1V, Line 1
 March 1, 2011 to Dec 31,2011
 Compass Ion Statement

Name	Net Proceeds	Cost	Gain(Loss)
FMI Funds Focus Fund	1162.39	1114.090	48.300
FMI Funds Focus Fund	310.53	320.130	(9.600)
	<u>1472.92</u>	<u>1434.22</u>	<u>38.70</u>
Franklin Conv Securities Fund CL A	300.75	296.820	3.930
Franklin Conv Securities Fund CL A	302.24	290.140	12.100
Franklin Conv Securities Fund CL A	300.75	290.990	9.760
Franklin Conv Securities Fund CL A	27.93	27.420	0.510
Franklin Conv Securities Fund CL A	299.25	297.560	1.690
Franklin Conv Securities Fund CL A	299.25	306.020	(6.770)
Franklin Conv Securities Fund CL A	119.70	140.370	(20.670)
Franklin Conv Securities Fund CL A	300.75	333.190	(32.440)
Franklin Conv Securities Fund CL A	300.75	359.620	(58.870)
Franklin Conv Securities Fund CL A	300.75	331.100	(30.350)
Franklin Conv Securities Fund CL A	300.71	340.050	(39.340)
Franklin Conv Securities Fund CL A	299.25	339.840	(40.590)
	<u>3152.08</u>	<u>3353.12</u>	<u>(201.04)</u>
Gabelli Enterprise Mergers-A	1517.78	1333.910	183.870
	<u>1517.78</u>	<u>1333.91</u>	<u>183.87</u>
Gateway Fund-A	528.00	532.600	(4.600)
	211.20	225.110	(13.910)
Gateway Fund-A	530.65	546.090	(15.440)
Gateway Fund-A	530.65	560.210	(29.560)
Gateway Fund-A	530.65	542.080	(11.430)
Gateway Fund-A	530.58	538.890	(8.310)
Gateway Fund-A	528.00	530.800	(2.800)
	<u>3389.73</u>	<u>3475.78</u>	<u>(86.05)</u>
Harbor International Fund-Admin	86.14	64.460	21.680
Harbor International Fund-Admin	46.95	34.970	11.980
	<u>133.09</u>	<u>99.43</u>	<u>33.66</u>
High Yield Bond Fund	47.25	47.190	0.060
High Yield Bond Fund	18.90	19.850	(0.950)
High Yield Bond Fund	47.49	49.870	(2.380)
High Yield Bond Fund	47.49	51.680	(4.190)
High Yield Bond Fund	47.49	49.740	(2.250)
High Yield Bond Fund	47.48	50.710	(3.230)

The Fruscione Foundation
 EIN# 22-2725198
 990PF Statement 7, Part 1V, Line 1
 March 1, 2011 to Dec 31, 2011
 Compass Ion Statement

Name	Net Proceeds	Cost	Gain(Loss)
High Yield Bond Fund	47.25	49.900	(2.650)
	<u>303.35</u>	<u>318.94</u>	<u>(15.59)</u>
International Equity Fund	753.77	588.460	165.310
International Equity Fund	757.50	558.320	199.180
International Equity Fund	753.77	572.160	181.610
International Equity Fund	70.00	53.760	16.240
	<u>2335.04</u>	<u>1772.70</u>	<u>562.34</u>
Large Cap Growth Fund	35.99	27.040	8.950
Large Cap Growth Fund	35.000	26.850	8.150
	<u>70.990</u>	<u>53.890</u>	<u>17.100</u>
Large Cap Value Fund	183.280	142.360	40.920
Large Cap Value Fund	35.00	27.850	7.150
	<u>218.280</u>	<u>170.210</u>	<u>48.070</u>
Manning & Napier Inc Pro Blend Ser S	19900.340	19699.470	200.870
	<u>19900.34</u>	<u>19699.47</u>	<u>200.87</u>
Matthews China Fund	305.030	317.840	(12.810)
	<u>305.030</u>	<u>317.840</u>	<u>(12.810)</u>
Matthews Intl Pac Tiger Fds	74.610	76.980	(2.370)
Matthews Intl Pac Tiger Fds	76.510	73.660	2.850
Matthews Intl Pac Tiger Fds	76.130	74.090	2.040
Matthews Intl Pac Tiger Fds	7.070	6.930	0.140
Matthews Intl Pac Tiger Fds	2180.950	2211.070	(30.120)
Matthews Intl Pac Tiger Fds	74.23	75.230	(1.000)
Matthews Intl Pac Tiger Fds	29.69	34.080	(4.390)
	74.61	81.460	(6.850)
Matthews Intl Pac Tiger Fds	74.61	93.490	(18.880)
Matthews Intl Pac Tiger Fds	76.13	85.910	(9.780)
Matthews Intl Pac Tiger Fds	76.12	88.570	(12.450)
Matthews Intl Pac Tiger Fds	75.75	91.700	(15.950)
	<u>2896.41</u>	<u>2993.17</u>	<u>(96.76)</u>
Multi-Strategy Alt Fund	467.00	458.700	8.300
	<u>467.00</u>	<u>458.70</u>	<u>8.30</u>

The Fruscione Foundation
 EIN# 22-2725198
 990PF Statement 7, Part 1V, Line 1
 March 1, 2011 to Dec 31, 2011
 Compass Ion Statement

Name	Net Proceeds	Cost	Gain(Loss)
Oakmark Intl Small Cap-CI I	156.03	148.160	7.870
Oakmark Intl Small Cap-CI I	156.80	143.700	13.100
Oakmark Intl Small Cap-CI I	156.03	148.370	7.660
	14.49	13.920	0.570
Oakmark Intl Small Cap-CI I	155.250	149.760	5.490
Oakmark Intl Small Cap-CI I	155.25	155.140	0.110
	62.10	72.090	(9.990)
Oakmark Intl Small Cap-CI I	156.030	169.810	(13.780)
Oakmark Intl Small Cap-CI I	156.030	188.010	(31.980)
Oakmark Intl Small Cap-CI I	156.030	174.150	(18.120)
Oakmark Intl Small Cap-CI I	1117.130	1262.100	(144.970)
Oakmark Intl Small Cap-CI I	2481.960	2804.020	(322.060)
	<u>4923.130</u>	<u>5429.230</u>	<u>(506.100)</u>
PIMCO Emerging Local Bond Fund-D	2002.13	2041.580	(39.460)
	<u>2002.13</u>	<u>2041.58</u>	<u>(39.46)</u>
PIMCO Gbl Advant Str Bd-B	1305.32	1343.120	(37.800)
PIMCO Gbl Advant Str Bd-B	201.26	213.020	(11.760)
	<u>1506.58</u>	<u>1556.14</u>	<u>(49.56)</u>
PIMCO Short Term Fund-D	6936.43	7000.000	(63.570)
PIMCO Short Term Fund-D	63.57	64.160	(0.590)
PIMCO Short Term Fund-D	750.69	758.340	(7.650)
	<u>7750.690</u>	<u>7822.500</u>	<u>(71.810)</u>
PIMCO Total Return Fund-D	45.23	46.060	0.830
	<u>45.230</u>	<u>46.060</u>	<u>0.830</u>
Prospector Capital Appr Fd Redemption Fee	1623.61	1574.860	48.750
	<u>1623.61</u>	<u>1574.86</u>	<u>48.75</u>
Real Return Fund	545.41	535.600	9.810
	<u>545.41</u>	<u>535.60</u>	<u>9.81</u>
Small Cap Growth Fund	90.45	72.770	17.680
Small Cap Growth Fund	90.00	94.980	(4.980)

The Fruscione Foundation
 EIN# 22-2725198
 990PF Statement 7, Part 1V, Line 1
 March 1, 2011 to Dec 31,2011
 Compass Ion Statement

Name	Net Proceeds	Cost	Gain(Loss)
Small Cap Growth Fund	36.00	47.450	(11.450)
Small Cap Growth Fund	90.45	105.970	(15.520)
Small Cap Growth Fund	90.45	120.070	(29.620)
Small Cap Growth Fund	90.45	102.770	(12.320)
Small Cap Growth Fund	90.44	103.070	(12.630)
Small Cap Growth Fund	90.00	103.190	(13.190)
	<u>668.24</u>	<u>750.27</u>	<u>(82.03)</u>
Small Cap Value Fund	60.30	48.280	12.020
	<u>60.30</u>	<u>48.28</u>	<u>12.02</u>
T Rowe Price New Amer Grw-Ad	12421.85	10136.770	2285.080
	<u>12421.85</u>	<u>10136.77</u>	<u>2285.08</u>
The Yacktman Fund	832.51	840.730	(8.220)
	<u>832.51</u>	<u>840.73</u>	<u>(8.22)</u>
Wells Fargo Adjustable Rate Gov Fd-A	4000.00	4000.000	
Wells Fargo Adjustable Rate Gov Fd-A	712.00	712.000	
	<u>4712.00</u>	<u>4712.00</u>	<u>0.00</u>
Total short term gain/loss per statement	\$ 117,090.29	\$ 114,521.23	\$ 2,570.62

The Fruscione Foundation
 EIN# 22-2725198
 990PF Statement 7, Part 1V, Line 1
 January 1, 2011 to February 28, 2011
 Compass Ion Statement

Month	Name	Proceeds	Cost	gain/loss
	AQR Managed Futures Str-N	129.94	0.00	129.94
	Artio International Eqy II A	75.38	63.18	12.20
	Artio International Eqy II A	75.00	63.33	11.67
	Core Fixed Income Fund	376.88	373.03	3.85
	Core Fixed Income Fund	375.00	369.80	5.20
	Diamond Hill Focus L/S Fd-A	304.52	277.55	26.97
	Diamond Hill Focus L/S Fd-A	303.00	271.00	32.00
	Eaton Vance Global Macro-A	376.88	348.83	28.05
	Eaton Vance Global Macro-A	375.00	348.79	26.21
	Emerging Mkts Equity Fund	339.20	271.26	67.94
	Emerging Mkts Equity Fund	337.50	278.14	59.36
	FMI Funds Focus Fund	155.28	150.16	5.12
	FMI Funds Focus Fund	154.50	147.02	7.48
	Gabelli Enterprise Mergers-A	489.95	449.55	40.40
	Gabelli Enterprise Mergers-A	487.50	444.75	42.75
	Gateway Fund-A	11300.84	10935.43	365.41
	Harbor International Fund-Admin	42.96	34.53	8.43
	Harbor International Fund-Admin	42.75	33.90	8.85
	High Yield Bond Fund	47.49	42.91	4.58
	High Yield Bond Fund	47.25	42.01	5.24
	International Equity Fund	753.77	609.87	143.90
	International Equity Fund	750.00	598.66	151.34
	Large Cap Growth Fund	376.88	314.38	62.50
	Large Cap Growth Fund	375.00	305.23	69.77
	Large Cap Value Fund	376.88	313.13	63.75
	Large Cap Value Fund	375.00	304.06	70.94
	Manning & Napier Inc Pro Blend Ser S	303.77	305.66	(1.89)
	Manning & Napier Inc Pro Blend Ser S	302.25	301.32	0.93
	Matthews China Fund	2680.52	1283.86	1396.66
	Matthews Intl Pac Tiger Fds	74.23	0.00	74.23
	Multi-Strategy Alt Fund	150.75	150.29	0.46
	Multi-Strategy Alt Fund	150.00	148.49	1.51
	Oakmark Intl Small Cap-CI I	152.91	151.25	1.66
	Oakmark Intl Small Cap-CI I	152.94	149.36	3.58
	PIMCO Emerging Local Bond Fund-D	43.72	46.18	(2.46)
	PIMCO Emerging Local Bond Fund-D	43.50	47.10	(3.60)
	PIMCO Glbl Advant Str Bd-B	201.26	216.06	(14.80)
	PIMCO Glbl Advant Str Bd-B	200.25	215.16	(14.91)
	PIMCO Total Return Fund-D	45.23	46.19	(0.96)
	PIMCO Total Return Fund-D	45.00	45.95	(0.95)

The Fruscione Foundation
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990PF Statement 7, Part 1V, Line 1
January 1, 2011 to February 28, 2011
Compass Ion Statement

Month	Name	Proceeds	Cost	gain/loss
	Real Return Fund	95.73	93.03	2.70
	Real Return Fund	95.25	91.59	3.66
	Small Cap Growth Fund	90.45	80.54	9.91
	Small Cap Growth Fund	90.00	79.19	10.81
	Small Cap Value Fund	60.30	54.62	5.68
	Small Cap Value Fund	60.00	54.28	5.72
	T Rowe Price New Amer Grw-Ad	169.60	148.18	21.42
	T Rowe Price New Amer Grw-Ad	168.75	144.29	24.46
		<u>24220.76</u>	<u>21243.06</u>	<u>2977.70</u>

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 January 1, 2011 to February 28, 2011
 Compass Ion Statement

Month	Name	Proceeds	Cost	gain/loss
	Artisan International Fund	42.96	39.08	3.88
	Artisan International Fund	42.75	38.17	4.58
	Brandywine Blue Fund	113.07	150.42	(37.35)
	Brandywine Blue Fund	112.50	147.18	(34.68)
	Calamos Convertible Fund-A	300.75	212.56	88.19
	Calamos Convertible Fund-A	9989.92	6772.38	3217.54
	Columbia Value & Restruct-Z	113.07	112.86	0.21
	Columbia Value & Restruct-Z	112.50	111.70	0.80
	Davis N Y Venture Fund-CI Y	169.60	185.60	(16.00)
	Davis N Y Venture Fund-CI Y	168.75	182.14	(13.39)
	Iq Alpha Hedge Strategy Fund-Inv	188.44	173.58	14.86
	Iq Alpha Hedge Strategy Fund-Inv	187.50	176.26	11.24
	Loomis Sayles Bond Fund-Ins	95.73	90.13	5.60
	Loomis Sayles Bond Fund-Ins	95.25	89.06	6.19
	Oppenheimer Developing Mkt-A	76.13	51.30	24.83
	Oppenheimer Developing Mkt-A	75.75	53.93	21.82
	PIMCO Unconstrained Bond Fund-D	30.90	29.49	1.41
	PIMCO Unconstrained Bond Fund-D	30.75	29.29	1.46
	Rydex Series Lng/Sht Comm-H	358.04	364.44	(6.40)
	Rydex Series Lng/Sht Comm-H	356.25	360.50	(4.25)
	Rydex Sgi Managed Futures Fund H	4256.55	4675.80	(419.25)
	S&P 500 Index Fund	11834.31	11199.93	634.38
		<u>28751.47</u>	<u>25245.82</u>	<u>3505.65</u>

Additional Data

Software ID: 11000144

Software Version: 2011v1.2

EIN: 22-2725198

Name: THE FRUSCIONE FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description