



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

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

2011

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

Name of foundation KAP 508 Foundation, Inc		A Employer identification number 26-0402722																																																																																																																																																																																																								
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd		Room/suite 123																																																																																																																																																																																																								
City or town, state, and ZIP code Wilmington DE 19809-1377																																																																																																																																																																																																										
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																																																																																																																																																																																																								
H Check type of organization		<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation																																																																																																																																																																																																								
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____																																																																																																																																																																																																								
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))		<table border="1"> <thead> <tr> <th></th> <th>(a) Revenue and expenses per books</th> <th>(b) Net investment income</th> <th>(c) Adjusted net income</th> <th>(d) Disbursements for charitable purposes (cash basis only)</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>1 Contributions, gifts, grants, etc., received (attach schedule)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>3 Interest on savings and temporary cash investments</td> <td>11</td> <td>11</td> <td></td> <td></td> </tr> <tr> <td>4 Dividends and interest from securities</td> <td>26,712</td> <td>26,712</td> <td></td> <td></td> </tr> <tr> <td>5 a Gross rents</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>b Net rental income or (loss)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>6 a Net gain or (loss) from sale of assets not on line 10</td> <td>16,908</td> <td></td> <td></td> <td></td> </tr> <tr> <td>b Gross sales price for all assets on line 6a</td> <td>1,572,923</td> <td></td> <td></td> <td></td> </tr> <tr> <td>7 Capital gain net income (from Part IV, line 2)</td> <td></td> <td>16,908</td> <td></td> <td></td> </tr> <tr> <td>8 Net short-term capital gain</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>9 Income modifications</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>10 a Gross sales less returns and allowances</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>b Less Cost of goods sold</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c Gross profit or (loss) (attach schedule)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>11 Other income (attach schedule)</td> <td>78</td> <td>78</td> <td></td> <td></td> </tr> <tr> <td>12 Total. Add lines 1 through 11</td> <td>43,709</td> <td>43,709</td> <td></td> <td></td> </tr> <tr> <td colspan="2">Operating and Administrative Expenses</td> <td></td> <td></td> <td></td> </tr> <tr> <td>13 Compensation of officers, directors, trustees, etc</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>14 Other employee salaries and wages</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>15 Pension plans, employee benefits</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>16 a Legal fees (attach schedule)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>b Accounting fees (attach schedule)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>c Other professional fees (attach schedule)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>17 Interest</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>18 Taxes (attach schedule) (see instructions)</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>19 Depreciation (attach schedule) and depletion</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>20 Occupancy</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>21 Travel, conferences, and meetings</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>22 Printing and publications</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>23 Other expenses (attach schedule)</td> <td>8,734</td> <td>100</td> <td></td> <td>8,634</td> </tr> <tr> <td>24 Total operating and administrative expenses.</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Add lines 13 through 23</td> <td>17,591</td> <td>8,121</td> <td></td> <td>8,634</td> </tr> <tr> <td>25 Contributions, gifts, grants paid</td> <td>44,000</td> <td></td> <td></td> <td>44,000</td> </tr> <tr> <td>26 Total expenses and disbursements Add lines 24 and 25</td> <td>61,591</td> <td>8,121</td> <td></td> <td>52,634</td> </tr> <tr> <td>27 Subtract line 26 from line 12</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>a Excess of revenue over expenses and disbursements</td> <td>-17,882</td> <td></td> <td></td> <td></td> </tr> <tr> <td>b Net investment income (if negative, enter -0-)</td> <td></td> <td>35,588</td> <td></td> <td></td> </tr> <tr> <td>c Adjusted net income (if negative, enter -0-)</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		(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	11	11			4 Dividends and interest from securities	26,712	26,712			5 a Gross rents					b Net rental income or (loss)					6 a Net gain or (loss) from sale of assets not on line 10	16,908				b Gross sales price for all assets on line 6a	1,572,923				7 Capital gain net income (from Part IV, line 2)		16,908			8 Net short-term capital gain					9 Income modifications					10 a Gross sales less returns and allowances					b Less Cost of goods sold					c Gross profit or (loss) (attach schedule)					11 Other income (attach schedule)	78	78			12 Total. Add lines 1 through 11	43,709	43,709			Operating and Administrative Expenses					13 Compensation of officers, directors, trustees, etc					14 Other employee salaries and wages					15 Pension plans, employee benefits					16 a Legal fees (attach schedule)					b Accounting fees (attach schedule)					c Other professional fees (attach schedule)					17 Interest					18 Taxes (attach schedule) (see instructions)					19 Depreciation (attach schedule) and depletion					20 Occupancy					21 Travel, conferences, and meetings					22 Printing and publications					23 Other expenses (attach schedule)	8,734	100		8,634	24 Total operating and administrative expenses.					Add lines 13 through 23	17,591	8,121		8,634	25 Contributions, gifts, grants paid	44,000			44,000	26 Total expenses and disbursements Add lines 24 and 25	61,591	8,121		52,634	27 Subtract line 26 from line 12					a Excess of revenue over expenses and disbursements	-17,882				b Net investment income (if negative, enter -0-)		35,588			c Adjusted net income (if negative, enter -0-)				
	(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	11	11																																																																																																																																																																																																								
4 Dividends and interest from securities	26,712	26,712																																																																																																																																																																																																								
5 a Gross rents																																																																																																																																																																																																										
b Net rental income or (loss)																																																																																																																																																																																																										
6 a Net gain or (loss) from sale of assets not on line 10	16,908																																																																																																																																																																																																									
b Gross sales price for all assets on line 6a	1,572,923																																																																																																																																																																																																									
7 Capital gain net income (from Part IV, line 2)		16,908																																																																																																																																																																																																								
8 Net short-term capital gain																																																																																																																																																																																																										
9 Income modifications																																																																																																																																																																																																										
10 a Gross sales less returns and allowances																																																																																																																																																																																																										
b Less Cost of goods sold																																																																																																																																																																																																										
c Gross profit or (loss) (attach schedule)																																																																																																																																																																																																										
11 Other income (attach schedule)	78	78																																																																																																																																																																																																								
12 Total. Add lines 1 through 11	43,709	43,709																																																																																																																																																																																																								
Operating and Administrative Expenses																																																																																																																																																																																																										
13 Compensation of officers, directors, trustees, etc																																																																																																																																																																																																										
14 Other employee salaries and wages																																																																																																																																																																																																										
15 Pension plans, employee benefits																																																																																																																																																																																																										
16 a Legal fees (attach schedule)																																																																																																																																																																																																										
b Accounting fees (attach schedule)																																																																																																																																																																																																										
c Other professional fees (attach schedule)																																																																																																																																																																																																										
17 Interest																																																																																																																																																																																																										
18 Taxes (attach schedule) (see instructions)																																																																																																																																																																																																										
19 Depreciation (attach schedule) and depletion																																																																																																																																																																																																										
20 Occupancy																																																																																																																																																																																																										
21 Travel, conferences, and meetings																																																																																																																																																																																																										
22 Printing and publications																																																																																																																																																																																																										
23 Other expenses (attach schedule)	8,734	100		8,634																																																																																																																																																																																																						
24 Total operating and administrative expenses.																																																																																																																																																																																																										
Add lines 13 through 23	17,591	8,121		8,634																																																																																																																																																																																																						
25 Contributions, gifts, grants paid	44,000			44,000																																																																																																																																																																																																						
26 Total expenses and disbursements Add lines 24 and 25	61,591	8,121		52,634																																																																																																																																																																																																						
27 Subtract line 26 from line 12																																																																																																																																																																																																										
a Excess of revenue over expenses and disbursements	-17,882																																																																																																																																																																																																									
b Net investment income (if negative, enter -0-)		35,588																																																																																																																																																																																																								
c Adjusted net income (if negative, enter -0-)																																																																																																																																																																																																										

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	38,854	46,928	46,928
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	179,520	67,351	67,585
	b Investments—corporate stock (attach schedule)	577,337	663,550	661,838
	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)			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	795,711	777,829	776,351
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 ► <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			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	795,711	777,829	
	30 Total net assets or fund balances (see instructions)	795,711	777,829	
	31 Total liabilities and net assets/fund balances (see instructions)	795,711	777,829	
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)				
2 Enter amount from Part I, line 27a				
3 Other increases not included in line 2 (itemize) ►				
4 Add lines 1, 2, and 3				
5 Decreases not included in line 2 (itemize) ►				
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30				

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 brck warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly-traded Securities				
b				
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 1,572,923		1,556,015	16,908	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a			16,908	
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	16,908
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	40,327	838,416	0.048099
2009	45,659	765,795	0.059623
2008	58,781	927,102	0.063403
2007	0	70,458	0.000000
2006			0.000000

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1

Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only) Others enter -0-

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only) Others enter -0-

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2011 estimated tax payments and 2010 overpayment credited to 2011

6a 621

b Exempt foreign organizations—tax withheld at source

6b

c Tax paid with application for extension of time to file (Form 8868)

6c 0

d Backup withholding erroneously withheld

6d

7 Total credits and payments Add lines 6a through 6d

7 621

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

8 0

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

9 0

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10 265

11 Enter the amount of line 10 to be Credited to 2012 estimated tax ►

265

Refunded ►

11 0

Part VII-A Statements Regarding Activities

1 a 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?

Yes

No

1a X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

1b X

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c 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 X

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

3 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

4a X

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b N/A

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 X

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

6 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?

7 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.

8b X

8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

NY

9 X

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

10 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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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 ►	13	X
14	The books are in care of ► Foundation Source Located at ► 501 Silverside Road, Suite 123 Wilmington DE	Telephone no ► (800) 839-1754 ZIP+4 ► 19809-1377	
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 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(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 ►	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? ►	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20_____ , 20_____ , 20_____ , 20_____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			5b N/A
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)	<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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			6b X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 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			7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

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

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	00			
-----	00			
-----	00			
-----	00			
-----	00			
-----	00			

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 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	
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	
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	797,398
b	Average of monthly cash balances	1b	53,785
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	851,183
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	851,183
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	12,768
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	838,415
6	Minimum investment return. Enter 5% of line 5	6	41,921

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	41,921
2a	Tax on investment income for 2011 from Part VI, line 5	2a	356
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	356
3	Distributable amount before adjustments Subtract line 2c from line 1	3	41,565
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	41,565
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	41,565

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	52,634
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
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	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	52,634
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	356
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,278

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				41,565
2 Undistributed income, if any, as of the end of 2011			0	
a Enter amount for 2010 only		0		
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	13,006			
d From 2009	8,041			
e From 2010	42			
f Total of lines 3a through e	21,089			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 52,634			0	
a Applied to 2010, but not more than line 2a		0		
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)		0		
d Applied to 2011 distributable amount			41,565	
e Remaining amount distributed out of corpus	11,069			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0		0	
6 Enter the net total of each column as indicated below:	32,158			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0		
b Prior years' undistributed income Subtract line 4b from line 2b		0		
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			0	
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
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)				0
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	32,158			
10 Analysis of line 9				
a Excess from 2007 . . .	0			
b Excess from 2008	13,006			
c Excess from 2009	8,041			
d Excess from 2010	42			
e Excess from 2011	11,069			

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling	►				
b Check box to indicate whether the foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities	0	0	0	0	0
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets	0	0	0	0	0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	0	0	0	0	0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0	0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)	0	0	0	0	0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)	0	0	0	0	0
(3) Largest amount of support from an exempt organization	0	0	0	0	0
(4) Gross investment income	0	0	0	0	0

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

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

Alfred J MasciaMargaret Mascia

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

NONE

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

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

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

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 Paid during the year				
ACCESSURF HAWAII INC PO BOX 15152 HONOLULU HI 96830	N/A	509(a)(1)	General & Unrestricted	2,000
ARC OF NORTHEASTERN PA 115 MEADOW AVE SCRANTON PA 18505	N/A	509(a)(2)	Scott Township Group Home	1,000
ARC OF NORTHEASTERN PA 115 MEADOW AVE SCRANTON PA 18505	N/A	509(a)(2)	ARC RESPONDS Program	2,000
ARC OF NORTHEASTERN PA 115 MEADOW AVE SCRANTON PA 18505	N/A	509(a)(2)	Residential Housing Program	2,000
BURN CARE EVERYWHERE FOUNDATION INC 283 TARRYTOWN RD WHITE PLAINS NY 10607	N/A	509(a)(1)	General & Unrestricted	3,000
CHILDRENS HOSPITAL FOUNDATION 19 BRADHURST AVE STE 3060 N HAWTHORNE NY 10532	N/A	509(a)(1)	General & Unrestricted	3,000
DOMINICAN SISTERS FAMILY HEALTH SERVICE 299 N HIGHLAND AVE OSSINING NY 10562	N/A	509(a)(1)	General & Unrestricted	3,000
ELIZABETH MASCIA CHILD CARE CENTER 171 SHELDON AVE TARRYTOWN NY 10591	N/A	509(a)(1)	General & Unrestricted	10,000
HISTORICAL SOCIETY INC 1 GROVE ST TARRYTOWN NY 10591	N/A	509(a)(2)	General & Unrestricted	1,000
OPEN DOOR FAMILY MEDICAL CENTER INC 165 MAIN ST OSSINING NY 10562	N/A	509(a)(1)	General & Unrestricted	5,000
PHELPS MEMORIAL HOSPITAL CENTER 701 N BROADWAY SLEEPY HOLLOW NY 10591	N/A	509(a)(1)	Hospice Division	3,000
Total See Attached Statement			► 3a	44,000
b Approved for future payment				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	11	
4 Dividends and interest from securities			14	26,712	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	16,908	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Foreign Tax Refund			01	78	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		43,709	0
13 Total Add line 12, columns (b), (d), and (e)			13		43,709

(See worksheet in line 13 instructions to verify calculations)

Form 990-PF, Part I, Line 11 - Other Income

	Description	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
1	Foreign Tax Refund	78	78	0
2				
3				
4				
5				
6				
7				
8				
9				
10				

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

	Description	TOTAL:	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Investment Management Services	8,016	8,016	8,016	0	0
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Estimated Tax for 2011	600	0	0	0
2	Excise Tax for 2010 Paid with Extension	236	0	0	0
3	Foreign Tax Paid	5	5	5	0
4					
5					
6					
7					
8					
9					
10					

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

	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose
1	Administrative Fees	8,284	0	0	<u>8,284</u>
2	Bank Charges	100	100	0	0
3	Filing Fees	100	0	0	100
4	Public Disclosures in Newspaper Ads	250	0	0	250
5					
6					
7					
8					
9					
10					
TOTAL:		8,734	100	0	8,634

Form 990-PF, Part II, Line 10a - Investments - U.S. and State Government Obligations

	Description	TOTAL:	Book Value End of Year	FMV End of Year
1	FNMA - 0.750% - 12/18/2013 (31398A5W8),		4,035	4,039
2	FNMA - 5.500% - 04/01/2036 - POOL745418 (31403DDX4),		11,326	11,264
3	FNMA POOL #934231-5.00%-01/01/2039 (31412TLL5)		7,080	7,138
4	FNMA POOL #AB1248-4 50%-07/01/2040 (31416WL67)		15,672	15,725
5	US TIPS - 2.500% - 01/15/2029 (912810PZ5)		6,864	7,011
6	US TIPS - 3.000% - 07/15/2012 (912828AF7)		5,176	5,118
7	US TIPS - 3.625% - 04/15/2028 (912810FD5)		2,027	2,060
8	US TREAS - 2.125% - 08/15/2021 (912828RC6)		4,034	4,103
9	US TREAS - 0.875% - 02/20/2012 (912828MQ0)		7,027	7,010
10	US TREAS - 1.500% - 07/31/2016 (912828QX1)		3,092	3,103
11	US TREAS - 1.375% - 03/15/2013 (912828MT4)		1,018	1,014
				67,585

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

	Description	Shares	Book Value End of Year	FMV End of Year
			TOTAL:	663,550
				661,838
1	ABB LTD. (ABB)	53	1,226	998
2	ABBOTT LABS (ABT)	56	3,006	3,149
3	ACCENTURE PLC (ACN)	82	3,959	4,365
4	ACTUANT CORP CL A (ATU)	36	832	817
5	ADIDAS-SALOMON AG (ADDYY.PK)	35	900	1,141
6	AGCO CP (AGCO)	7	266	301
7	AIRGAS INC (ARG)	14	903	1,093
8	ALERE INC (ALR)	32	954	739
9	ALLEGHENY TECH NEW (ATI)	21	1,148	1,004
10	ALLERGAN INC (AGN)	57	4,192	5,001
11	ALLIANZ FIXED INCOME SHARES SERIES C (FXICX)	2,405	30,282	29,990
12	ALLIANZ FIXED INCOME SHARES SERIES M (FXIMX)	2,885	25,002	30,004
13	ALLSCRIPTS HEALTHCARE SOLUTIONS (MDRX)	76	1,536	1,439
14	AMADEUS IT HLS SA (AMADY.PK)	22	374	358
15	AMERICA MOVIL SA (AMX)	95	2,573	2,147
16	ANGLO AMERICAN PLC ADR (AAUKY.PK)	27	517	499
17	ANHUI CONCH CEM ADR (AHCHY.PK)	47	902	686
18	ANTOFAGASTA PLC S/ADR (ANFGY.PK)	17	708	636
19	APPLE INC. (AAPL)	17	2,213	6,885
20	ARCOS DORADOS HOLDINGS INC - A (ARCO)	26	559	534
21	ATMEL CORPORATION (ATML)	141	1,392	1,142
22	AVIS BUDGET GROUP INC (CAR)	90	1,265	965
23	BAIDU COM - ADR (BIDU)	11	1,362	1,281
24	BALLY TECHNOLOGIES INC (BYI)	34	1,167	1,345
25	BANCO BRADESCO S.A. SPONS ADR NEW (BBD)	138	2,428	2,302
26	BANCO ITAU HOLDING FINANCIERA (ITUB)	151	2,914	2,803
27	BANCO SANTANDER CHIL ADR (SAN)	3	212	227
28	BANKUNITED, INC. (BKU)	38	1,079	836
29	BG GROUP PLC ADS (BRGYY.PK)	13	1,098	1,391
30	BHP BILLITON LIMITED (BHP)	19	1,454	1,342
31	BNP PARIBAS SPONS ADR (BNPQY.PK)	35	1,372	688
32	BRAMBLES LTD UNSP AD (BMBLY.PK)	71	1,087	1,032
33	BRITISH AMERICAN TOBACCO PLC (BTI)	11	690	1,044
34	BROCADE COMMUNICATIONS SYST INC. (BRCDD)	319	1,588	1,656
35	BUNZL PLC SPONSORED ADR NEW (BZLFY.PK)	20	1,062	1,376
36	C H ROBINSON WORLDWIDE INC (CHRW)	66	4,260	4,605
37	CAMDEN PTY TR (CPT)	12	639	747
38	CANADIAN NATL RAILWAY CO (CNI)	10	652	786
39	CANON INC. (CAJ)	38	1,650	1,674
40	CAP GEMINI SA UNSP/ADR (CGEMY.PK)	36	925	566
41	CAREFUSION CORP (CFN)	30	770	762

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

	Description	Shares	Book Value End of Year	FMV End of Year
			TOTAL:	663,550
				661,838
42	CAVUM INC (CAVM)	33	1,085	938
43	CENOVUS ENERGY INC (CVE)	15	418	498
44	CENTRICA PLC S/ADR (CPYYY PK)	49	804	873
45	CGI GROUP INC CL A SUB VTG SHS (GIB)	32	702	603
46	CHEUNG KONG HLDGS LTD ADR (CHEUY PK)	93	1,061	1,100
47	CHINA CONSTRUCT UNSPON ADR (CICHY PK)	157	2,631	2,189
48	CHINA MOBILE HGK LTD (CHL)	13	643	630
49	CHINA SHENHUA ADR (CSUAY PK)	15	653	645
50	CIELO SA ADR (CIOXY PK)	20	459	518
51	CIENA CORP (CIEN)	88	1,156	1,065
52	CINEMARK HOLDINGS INC (CNK)	49	970	906
53	CNOOC LTD ADS (CEO)	19	2,680	3,319
54	COACH INC (COH)	79	3,741	4,822
55	COCA-COLA AMATIL LTD ADR (CCLAY PK)	49	945	1,143
56	COCA-COLA HELLEN ADS (CCH)	28	645	468
57	COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION - CLASS (CTSH)	76	4,226	4,888
58	COMERICA INC (CMA)	76	2,467	1,961
59	COMPASS GROUP PLC ADR (CMPGY PK)	192	1,566	1,820
60	COMSTOCK RES INC NEW (CRK)	19	528	291
61	CONSTELLATION BRANDS INC (STZ)	17	315	351
62	COSAN LIMITED CL A (CZZ)	82	1,027	899
63	CSL LTD UNSP ADR (CMXHY PK)	41	543	667
64	CTRIP.COM INTL LTD - AMERICAN DEPOSITORY SHARES (CTRP)	44	1,816	1,030
65	DAVITA INC COMMON (DVA)	5	311	379
66	DENSO CORP ADR (DNZOY PK)	70	1,027	957
67	DIAMONDRIDGE HOSP CO (DRH)	116	1,112	1,118
68	DIGITAL RIVER, INC (DRIV)	64	1,889	961
69	DOLBY LABORATORIES (DLB)	24	984	732
70	ENERSYS (ENS)	38	1,127	987
71	ERICSSON LM TEL CO (ERIC)	106	1,239	1,074
72	ESTERLINE CORP (ESL)	15	937	840
73	EXCO RESOURCES INC (XCO)	90	1,328	941
74	FACTSET RESH SYST INC. (FDS)	32	2,943	2,793
75	FANUC LIMITED UNSPONSORED (FANUY PK)	39	806	987
76	FIRST EAGLE SOGEN OVERSEAS FUND CLASS I (SGOIX)	735	16,609	15,171
77	FOMENTO ECONOMICO MEXICANO (FMM)	19	1,033	1,324
78	FRANKLIN GOLD AND PRECIOUS METALS FUND ADVISOR CL (FGADX)	167	9,145	6,355
79	FRESENIUS MED CAR AG (FMS)	12	609	816
80	GAFISA S.A (GFA)	163	1,951	750
81	GAYLORD ENT CO NEW (GET)	45	1,271	1,086
82	GERDAU SA ADS (GGB)	87	1,111	679

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

	Description	Shares	Book Value End of Year	FMV End of Year
			TOTAL:	663,550
				661,838
83	GLAXOSMITHKLINE PLC (GSK)	13	559	593
84	GLOBAL X BRAZIL CONSUMER ETF (BRAQ)	31	515	467
85	GLOBAL X CHINA FINANCIALS ETF COMMON STOCK (CHIX)	47	500	488
86	GOOGLE INC CLA (GOOG)	8	4,024	5,167
87	GROUPE DANONE ADS (DANOY.PK)	97	1,080	1,226
88	GRUPO TELEVISA (ADR) (TV)	51	969	1,074
89	HANCOCK HOLDING COMPANY (HBHC)	62	1,979	1,982
90	HDFC BANK LTD ADR (HDB)	35	1,107	920
91	HOLOGIC, INC (HOLX)	130	2,051	2,276
92	HUTCHISON WHAMPOA LTD ADR (HUUWHY.PK)	68	824	1,127
93	ICON PLC - AMERICAN DEPOSITORY SHARES (ICLR)	80	1,742	1,369
94	IMPERIAL TOBACCO GRO (ITYBY.PK)	24	1,341	1,808
95	INDUSTRIAL & COM UNISP/ADR (IDCBY.PK)	179	2,494	2,125
96	INFOSYS TECH LTD SPD ADR (INFY)	30	1,752	1,541
97	ING GLOBAL REAL ESTATE FUND CLASS I (GLIX)	514	8,215	7,706
98	INTERNATIONAL POWER (IPRHY.PK)	13	745	679
99	INTERPUBLIC GROUP OF COS (IPG)	125	996	1,216
100	INTUIT (INTU)	28	1,477	1,473
101	INTUITIVE SURGICAL, INC. (ISRG)	9	3,013	4,167
102	ISHARES RUSSELL 2000 (IWM)	45	3,410	3,319
103	JDS UNIPHASE CORP (JDSU)	148	1,565	1,545
104	JIANGXI COPPER ADR (JXAY.PK)	9	1,013	774
105	JULIUS BAER GROUP LTD (JBAXY.PK)	135	805	1,046
106	KANSAS CITY SOUTHERN (KSU)	12	356	816
107	KEPPEL CORP LTD ADR (KPELY.PK)	72	812	1,025
108	KINGFISHER PLC (KGFHY.PK)	142	955	1,092
109	KOMATSU LTD. (KMTUY.PK)	35	935	827
110	KONINKLIJKE AHOLD (AHONY.PK)	66	842	888
111	KOOKMIN BK ADS NEW (KB)	46	1,702	1,442
112	LOREAL ADR (LRLCY.PK)	31	685	646
113	LAS VEGAS SANDS CORP (LVS)	37	1,228	1,581
114	LAZARD EMERGING MARKETS EQUITY INSTL (LZEMX)	796	16,959	13,378
115	LEAP WIRELESS INTERNATIONAL INC (LEAP)	43	463	399
116	LEAR CORP (LEA)	39	1,900	1,552
117	LEGG MASON INC (LM)	44	1,510	1,058
118	LOOMIS SAYLES FDS INV GRADE BOND FD CL Y TR II (LSIIX)	11,336	139,601	135,350
119	LUKOIL HOLDING CO SPADR (LUKOY.PK)	16	953	851
120	MANITOWOC CO INC (MTW)	122	1,953	1,121
121	MASTERCARD INC (MA)	4	1,275	1,491
122	MECHEL STL GROUP OAO (MTL)	45	934	383
123	MICROSOFT CORPORATION (MSFT)	148	3,924	3,842

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

	Description	Shares	Book Value End of Year	FMV End of Year	TOTAL: 663,550	661,838
124	MOBILE TELSYS OJSC (MBT)	103	2,069	1,512		
125	MONSTER WORLDWIDE, INC (MMW)	104	1,475	825		
126	MTN GROUP LTD SPON ADR (MTNOY.PK)	19	356	336		
127	MYRIAD GENETICS, INC (MYGN)	73	1,438	1,529		
128	NAVORS INDUSTRIES LTD (NBR)	77	1,923	1,335		
129	NASPERS LTD N SPONS ADR (NPSNY.PK)	23	1,013	1,001		
130	NAVISTAR INT'L CP (NAV)	26	1,269	985		
131	NESTLE S.A. (NSRGY.PK)	22	990	1,270		
132	NIDEC CORPORATION ADR (NJ)	41	714	886		
133	NII HOLDINGS INC - COMMON STOCK (NIIHD)	60	1,712	1,278		
134	NISOURCE INC. (NI)	42	909	1,000		
135	NOVARTIS AG ADR (NVS)	20	967	1,143		
136	NOVO NORDISK A/S (NVO)	10	789	1,153		
137	OAKMARK FUND (OAKMX)	1,911	72,039	79,658		
138	DAO GAZPROM SPONS GDR (OGZPY.PK)	182	2,530	1,944		
139	ORACLE CORP (ORCL)	159	3,715	4,078		
140	OWENS ILLINOIS (OI)	74	2,031	1,434		
141	PACIFIC RUBIALES ENERGY (PEGFF.PK)	38	919	707		
142	PATTERSON-UTI ENERGY INC (PTEN)	41	1,162	819		
143	PENN NATIONAL GAMING (PENN)	50	1,826	1,904		
144	PETROLEO BRASILEIRO (PBR)	37	1,417	919		
145	PETROLEO BRASILEIRO SA- PETRO (PBR-A)	42	1,568	987		
146	PIMCO EMERGING LOCAL BD (P) (PELPX)	1,486	16,342	14,933		
147	PINNACLE ENTERTAINMT (PNK)	42	509	427		
148	PMC-SIERRA INC (PMCS)	190	1,243	1,047		
149	POSCO (PKX)	4	372	328		
150	PT UNITED TRCTRNS UNSP/ADR (PUTKY.PK)	16	819	929		
151	PUBLICIS GROUPE S.A (PUBGY.PK)	27	608	617		
152	QUALCOMM INC (QCOM)	109	5,532	5,962		
153	R F MICRO DEVICES INC (RFMD)	114	628	616		
154	RALCORP HOLDINGS INC (RAH)	12	929	1,026		
155	REED ELSEVIER PLC (RUK)	44	1,267	1,419		
156	REGAL BELLOTE CP (RBC)	24	1,617	1,223		
157	RIVERBED TECHNOLOGY, INC (RVBD)	50	1,201	1,175		
158	ROCHE HOLDING LTD ADR (RHIBY.PK)	31	1,138	1,319		
159	ROWAN COS INC (RDC)	36	1,247	1,092		
160	ROYAL DUTCH SHELL PLC SPONS ADR B (RDS-B)	21	1,279	1,596		
161	SAKARI RESOURCES UNSP ADR EACH REP 200RD (SSGDY.PK)	13	591	366		
162	SAP AKTIENGESELLADS (SAP)	24	1,123	1,271		
163	SBA COMMUNICATIONS (SBAC)	37	1,148	1,590		
164	SBERBANK SPONSORED ADR (SBRKY.PK)	91	969	905		

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

	Description	Shares	Book Value End of Year	FMV End of Year
165	SCHNEIDER ELEC UNSP/ADR (SBGSY.PK)	45	572	473
166	SEAGATE TECHNOLOGY (STX)	86	1,247	1,410
167	SEALED AIR CP NEW (SEE)	70	1,348	1,205
168	SHINHAN FINL GROUP CO LTD (SHG)	25	2,220	1,705
169	SHIRE PHARMACEUTICALS, INC (SHPGY.PK)	9	572	935
170	SILVER STANDARD RES INC (SSRI)	46	1,158	636
171	SL GREEN RLTY CORP (SLG)	24	1,590	1,599
172	SMITH & NEPHEW PLC ADR (SNN)	17	940	819
173	SOCIEDAD QUIMICA Y MINERA DE CHILE S.A (CHILE) (SQM)	8	373	431
174	SOLUTIA INC NEW (SOA)	73	1,178	1,261
175	SPDR BARCLAYS CAPITAL 1-3 MONTH T-BILL (BIL)	791	36,265	36,252
176	SPDR DOW JONES INDUSTRIAL AVERAGE ETF TRUST (DIA)	27	3,259	3,290
177	SPDR S&P 500 ETF TRUST (SPY)	102	12,742	12,801
178	SPIRIT AEROSYSTEMS HOLDINGS CLA (SPR)	78	1,770	1,621
179	STARBUCKS CORP COM (SBUX)	115	4,103	5,291
180	SUNCOR ENERGY INC (SU)	35	1,360	1,009
181	SWEDBANK AB S/ADR (SWDBY.PK)	59	1,019	758
182	SYNGENTA AG ADS (SYT)	21	977	1,238
183	T ROWE PRICE ASSOCIATES (TROW)	94	4,451	5,353
184	TAIWAN SEMICONDUCTOR MFG CO LTD (TSM)	220	2,291	2,840
185	TENCENT HOLDINGS LIMITED (TCEHY.PK)	43	1,050	866
186	TESCO PLC ADR (TSCDY.PK)	70	1,596	1,319
187	TEVA PHARMACEUTICAL SP ADR (TEVA)	46	2,288	1,857
188	TITANIUM METALS CORP (TIE)	26	444	389
189	TOTAL FINA ELF S.A. (TOT)	16	1,194	818
190	TOYOTA MTR CORP (TM)	9	670	595
191	TRANSCANADA CORP (TRP)	36	1,201	1,572
192	TRINITY INDUS (TRN)	44	971	1,323
193	TRIQUINT SEMICONDUCTOR, INC (TQNT)	210	1,345	1,023
194	TURKIYE GARANTI BANK (TKGBY.PK)	194	879	603
195	UNILEVER N V N Y (UN)	43	1,254	1,478
196	VALE SA (VALE)	91	2,663	1,952
197	VALUECLICK INC (VCLK)	68	789	1,108
198	VARIAN MEDICAL SYSTEMS INC (VAR)	96	5,087	6,444
199	VIMPELCOM LTD (VIP)	49	767	464
200	VISTEON CP (VC)	23	1,401	1,149
201	VODAFONE GROUP PLC (VOD)	44	876	1,233
202	VOLKSWAGEN AG (VLPKY.PK)	26	949	777
203	VOLVO AB ADR B (VOLYY.PK)	37	649	401
204	WARNACO GROUP INC (WRC)	25	1,239	1,251
205	WARNER CHILCOTT PLC IRELAND SHS-A (WCRX)	36	544	545

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

	Description	Shares	Book Value End of Year	FMV End of Year
			663,550	661,838
206	WHITING PETROLEUM CORP (WLL)	24	1,116	1,121
207	WORLEY PARSONS LTD (WYGPY.PK)	40	1,213	1,045
208	WVPP GROUP PLC (WPPGY.PK)	22	1,045	1,149
209	YAMADA DENKI CO LTD (YMDAF.PK)	11	923	755
210	YAMANA GOLD INC (AUY)	58	843	852
211	YANZHOU COAL MINING ADR (YZC)	52	1,295	1,103
212	ZIONS BANCORP (ZION)	87	1,657	1,416

Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Acct
1	Alfred J Mascia	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	President	1	0	0	0
2	Margaret Mascia	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Vice President / Director	1	0	0	0
3	Patrick Mascia	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director	1	0	0	0
4	Amy Mascia Knowles	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director	1	0	0	0
5	Kerry Mascia Tedeschi	Foundation Source 501 Silverside Rd	Wilmington	DE	19809	Director / Treasurer	1	0	0	0
6										
7										
8										
9										
10										
TOTAL:										
							0	0	0	0

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

Recipient(s) paid during the year

Name

RENAISSANCE-EMS

Street

3251 3RD AVE

City	State	Zip Code	Foreign Country
BRONX	NY	10456	

Relationship

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution	Amount
General & Unrestricted	1,000

Name

ROCHESTER MUSEUM AND SCIENCE CENTER

Street

657 E AVE

City	State	Zip Code	Foreign Country
ROCHESTER	NY	14607	

Relationship

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution	Amount
Museum's Education Department & the Preschool Division	5,000

Name

WESTCHESTER ARC FOUNDATION INC

Street

265 SAW MILL RIVER RD

City	State	Zip Code	Foreign Country
HAWTHORNE	NY	10532	

Relationship

N/A

Foundation Status

509(a)(1)

Purpose of grant/contribution	Amount
The Childrens School for Early Development	3,000

Name**Street**

City	State	Zip Code	Foreign Country

Relationship**Foundation Status**

Purpose of grant/contribution	Amount
	0

Name**Street**

City	State	Zip Code	Foreign Country

Relationship**Foundation Status**

Purpose of grant/contribution	Amount
	0

Name**Street**

City	State	Zip Code	Foreign Country

Relationship**Foundation Status**

Purpose of grant/contribution	Amount
	0