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

Form 990-PF

Department of the Treasury Internal Revenue Service

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 JUL 27, 2011, and ending DEC 31, 2011

Name of foundation: THE IRENE P SORBARA CHARITABLE FOUNDATION TRUST
A Employer identification number: 27-4154999
B Telephone number: 412-768-5898
C If exemption application is pending, check here
D 1. Foreign organizations, check here
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
G Check all that apply: Initial return, Final return, Address change, etc.
H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$ 2,319,859
J Accounting method: Cash

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-11), Operating and Administrative Expenses (12-26), and Summary (27-30).

SCANNED MAY 23 2012

RECEIVED MAY 23 2012

OPERATING AND ADMINISTRATIVE EXPENSES STMT 3 STMT 4

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments		43,893.	43,893.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other <span style="float: right;">STMT 5</span>	0.	1,933,298.	2,275,966.
14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
<b>16 Total assets (to be completed by all filers)</b>	<b>0.</b>	<b>1,977,191.</b>	<b>2,319,859.</b>	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ _____)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31</b>			
	27 Capital stock, trust principal, or current funds	0.	1,956,378.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	20,813.	
<b>30 Total net assets or fund balances</b>	<b>0.</b>	<b>1,977,191.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>0.</b>	<b>1,977,191.</b>		

**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	0.
2 Enter amount from Part I, line 27a	2	1,977,191.
3 Other increases not included in line 2 (itemize) ▶ _____	3	0.
4 Add lines 1, 2, and 3	4	1,977,191.
5 Decreases not included in line 2 (itemize) ▶ _____	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,977,191.

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**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.)
<b>1a SALES OF PUBLICLY TRADED SECURITIES</b>			
<b>b CAPITAL GAINS DIVIDENDS</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 709,634.		644,695.	64,939.
b 25,648.			25,648.
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			64,939.
b			25,648.
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	90,587.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

**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.)

N/A

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
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.	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,915.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,915.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,915.
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	0.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	1,915.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
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
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities.		
3		X
4a		X
4b	N/A	
5		X
If "Yes," attach the statement required by General Instruction T		
6	X	
7	X	
If "Yes," complete Part II, col (c), and Part XV.		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>DE</u>	
b	X	
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		
9		X
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	X	
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses <b>STMT 6</b>		

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**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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>PNC BANK, N.A.</u> Telephone no. ► <u>412-768-5898</u> Located at ► <u>620 LIBERTY AVENUE, PITTSBURGH, PA</u> ZIP+4 ► <u>15222</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16		Yes No X

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

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

		Yes	No
<b>1a</b>	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 checked="" type="checkbox"/> Yes <input 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>b</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	X
<b>c</b>	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
<b>2</b>	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)):		
<b>a</b>	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 ► _____, _____, _____		
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <b>N/A</b>	2b	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
<b>3a</b>	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>b</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.) <b>N/A</b>	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  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.

(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
PNC BANK 620 LIBERTY AVENUE PITTSBURGH, PA 15222	TRUSTEE 2.00	10,563.	0.	0.

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

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

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



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**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,212,625.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,212,625.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,212,625.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	33,189.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,179,436.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 <b>ADJUSTED FOR SHORT TAX PERIOD</b>	<b>6</b>	47,172.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	47,172.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	1,915.
<b>2b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,915.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	45,257.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	45,257.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	45,257.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	2,596.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	2,596.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	2,596.

**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.

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				45,257.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 2,596.				
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				2,596.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				42,661.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

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**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  4942(j)(3) or  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

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

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

**1 Information Regarding Foundation Managers:**

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

**NONE**

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

**NONE**

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

Check here  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:

THE IRENE P SORBARA CHARITABLE  
FOUNDATION TRUST

Form 990-PF (2011)

27-4154999 Page 11

**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)				
<p>a <i>Paid during the year</i></p> <p style="text-align: center;">NONE</p>				
<b>Total</b>			▶ 3a	0.
<p>b <i>Approved for future payment</i></p> <p style="text-align: center;">NONE</p>				
<b>Total</b>			▶ 3b	0.





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

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

OMB No 1545-0047

**2011**

Name of the organization

**THE IRENE P SORBARA CHARITABLE  
FOUNDATION TRUST**

Employer identification number

**27-4154999**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

Name of organization <b>THE IRENE P SORBARA CHARITABLE                  FOUNDATION TRUST</b>	Employer identification number <b>27-4154999</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>IRENE P SORBARA IRREVOCABLE TRUST</u> <u>PNC BANK NA, 1600 MARKET STREET, 4TH</u> <u>FLOOR</u>  <u>PHILADELPHIA, PA 19103</u>	\$ <u>1,884,115.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	<u>IRENE P SORBARA IRREVOCABLE TRUST</u> <u>PNC BANK NA, 1600 MARKET STREET, 4TH</u> <u>FLOOR</u>  <u>PHILADELPHIA, PA 19103</u>	\$ <u>1.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
_____	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
_____	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
_____	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
_____	_____ _____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization <b>THE IRENE P SORBARA CHARITABLE                  FOUNDATION TRUST</b>	Employer identification number <b>27-4154999</b>
---	---

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	<u>VARIOUS SECURITIES (SEE ATTACHED LIST)</u> <hr/> <hr/> <hr/>	\$ <u>1,884,115.</u>	<u>07/27/11</u>
2	<u>VACANT LOT, INDIAN RIVER HUNDRED,</u> <u>SUSSEX COUNTY, DE 19966</u> <hr/> <hr/> <hr/>	\$ <u>1.</u>	<u>07/29/11</u>
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/> <hr/>	\$ _____	_____

Name of organization <b>THE IRENE P SORBARA CHARITABLE                  FOUNDATION TRUST</b>	Employer identification number <p style="text-align: center;"><b>27-4154999</b></p>
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**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

BANK 21  
 REGION 47  
 OFFICE 001

- TRANSACTION -  
 AN AL Y S I S / S U M M A R Y -  
 01/01/11 THROUGH 12/31/11  
 ACCOUNT 3615090 IRENE P SORBARA FBO SORBARA FDN

DATE 05/03/12  
 TIME 10:43  
 PAGE 0001

DATE	DESCRIPTION	-TRANSACTION-	-CODES-	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
		TRAN TAX INDV					
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 1,122.965 SHARES ARTISAN SMALL CAP VALUE FD #963	083 802	41278-00001 07-27-11				18,891.92 1,122.965
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 76.355 SHARES ARTISAN SMALL CAP VALUE FD #963	083 802	41278-00002 07-27-11				1,284.54 76.355
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 177.915 SHARES ARTISAN SMALL CAP VALUE FD #963	083 802	41278-00003 07-27-11				2,993.11 177.915
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 44.130 SHARES ARTISAN SMALL CAP VALUE FD #963	083 802	41278-00004 07-27-11				742.41 44.130
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 1,814.059 SHARES ARTISAN MID CAP VALUE FUND FD #464	083 802	41278-00005 07-27-11				38,977.13 1,814.059
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 152.710 SHARES ARTISAN MID CAP VALUE FUND FD #464	083 802	41278-00006 07-27-11				3,281.15 152.710
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 81.020 SHARES ARTISAN MID CAP VALUE FUND FD #464	083 802	41278-00007 07-27-11				1,740.81 81.020
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 19.947 SHARES ARTISAN MID CAP VALUE FUND FD #464	083 802	41278-00008 07-27-11				428.58 19.947
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 10.619 SHARES ARTISAN MID CAP VALUE FUND FD #464	083 802	41278-00009 07-27-11				228.16 10.619
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 22.515 SHARES ARTISAN MID CAP VALUE FUND FD #464	083 802	41278-00010 07-27-11				483.76 22.515

- C A S H -  
 INCOME

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 4,542.799 SHARES BAIRD AGGREGATE BOND FUND	083 802	41278-00011 07-27-11			47,183.55 4,542.799
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 7,274.491 SHARES BAIRD AGGREGATE BOND FUND	083 802	41278-00012 07-27-11			75,556.14 7,274.491
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 2.014 SHARES BAIRD AGGREGATE BOND FUND	083 802	41278-00013 07-27-11			20.92 2.014
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 68.866 SHARES BAIRD AGGREGATE BOND FUND	083 802	41278-00014 07-27-11			715.27 68.866
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 847.937 SHARES BARON ASSET FUND FD #585	083 802	41278-00015 07-27-11			30,179.05 847.937
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 51.226 SHARES BARON ASSET FUND FD #585	083 802	41278-00016 07-27-11			1,823.19 51.226
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 13.931 SHARES BARON ASSET FUND FD #585	083 802	41278-00017 07-27-11			495.82 13.931
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 12.861 SHARES BARON ASSET FUND FD #585	083 802	41278-00018 07-27-11			457.74 12.861
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 849.257 SHARES BARON SMALL CAP FUND FUND #583	083 802	41278-00019 07-27-11			20,012.87 849.257
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 3.820 SHARES BARON SMALL CAP FUND FUND #583	083 802	41278-00020 07-27-11			90.02 3.820

BANK 21  
 REGION 47  
 OFFICE 001

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -  
 01/01/11 THROUGH 12/31/11  
 ACCOUNT 3615090 IRENE P SORBARA FBO SORBARA FDN

DATE 05/03/12  
 TIME 10:43  
 PAGE 0003

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 55.689 SHARES BARON SMALL CAP FUND FUND #583	083 802	41278-00021 07-27-11			1,312.32 55.689
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED .060 SHARES BARON SMALL CAP FUND FUND #583	083 802	41278-00022 07-27-11			1.41 .060
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 1,542.257 SHARES BLACKROCK FUNDS INTL OPPORTUNITIES PORTFOLIO FUND 334 INSTITUTIONAL SHARES	083 802	41278-00023 07-27-11			50,000.00 1,542.257
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 6,003.429 SHARES BLACKROCK FUNDS EQUITY DIVIDEND INSTITUTIONAL CLASS FUND 383	083 802	41278-00024 07-27-11			70,000.00 6,003.429
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 10,714.306 SHARES BLACKROCK CAPITAL APPRECIATION FUND, INC. FUND #794	083 802	41278-00025 07-27-11			150,000.00 10,714.306
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 4,508.566 SHARES CALVERT SOCIAL INVT FD INV EQUITY PT FD CL A FUND # 919	083 802	41278-00026 07-27-11			109,896.03 4,508.566
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 2,670.940 SHARES CALVERT SOCIAL INVT FD INV EQUITY PT FD CL A FUND # 919	083 802	41278-00027 07-27-11			65,103.97 2,670.940
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 40,106.952 SHARES FEDERATED STRATEGIC VALUE DIVIDEND FD CLASS A FUND #661	083 802	41278-00028 07-27-11			150,000.00 40,106.952

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 REGION 47  
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- TRANSACTION-  
 DESCRIPTION

DATE 05/03/12  
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- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -  
 01/01/11 THROUGH 12/31/11  
 ACCOUNT 361509D IRENE P SORBARA FBO SORBARA FDN

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 207.575 SHARES HARBOR INTERNATIONAL FUND CLASS INS	083 802	41278-00029 07-27-11			11,362.81 207:575
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 1,556.663 SHARES HARBOR INTERNATIONAL FUND CLASS INS	083 802	41278-00030 07-27-11			85,212.88 1,556.663
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 1,534.527 SHARES HARBOR INTERNATIONAL FUND CLASS INS	083 802	41278-00031 07-27-11			84,001.15 1,534.527
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 10,335.917 SHARES JP MORGAN US LARGE CAP CORE PLUS FUND CLASS S	083 802	41278-00032 07-27-11			190,180.87 10,335.917
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 5,424.955 SHARES JP MORGAN US LARGE CAP CORE PLUS FUND CLASS S	083 802	41278-00033 07-27-11			99,819.13 5,424.955
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 6,002.401 SHARES MFS VALUE FUND CLASS I	083 802	41278-00034 07-27-11			97,879.17 6,002.401
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 1,969.797 SHARES MFS VALUE FUND CLASS I	083 802	41278-00035 07-27-11			32,120.83 1,969.797
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 6,159.154 SHARES PAYDEN SHORT BOND FUND CL R	083 802	41278-00036 07-27-11			61,158.86 6,159.154
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 5,117.707 SHARES PAYDEN SHORT BOND FUND CL R	083 802	41278-00037 07-27-11			50,817.55 5,117.707
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 3,956.479 SHARES PAYDEN SHORT BOND FUND CL R	083 802	41278-00038 07-27-11			39,286.85 3,956.479

BANK 21  
 REGION 47  
 OFFICE 001

- TRANSACTION ANALYSIS / SUMMARY -  
 01/01/11 THROUGH 12/31/11  
 ACCOUNT 3615090 IRENE P SORBARA FBO SORBARA FDN

DATE 05/03/12  
 TIME 10:43  
 PAGE 0005

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 62.690 SHARES PAYDEN SHORT BOND FUND CL R	083 802	41278-00039 07-27-11			622.50 62:690
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 4,965.243 SHARES PAYDEN SHORT BOND FUND CL R	083 802	41278-00040 07-27-11			49,303.62 4,965.243
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 45.247 SHARES PAYDEN SHORT BOND FUND CL R	083 802	41278-00041 07-27-11			449.37 45.247
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 8,460.237 SHARES PRUDENTIAL JENNISON 20/20 FOCUS FUND CLASS Z	083 802	41278-00042 07-27-11			106,828.26 8,460.237
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 5,351.682 SHARES PRUDENTIAL JENNISON 20/20 FOCUS FUND CLASS Z	083 802	41278-00043 07-27-11			67,576.22 5,351.682
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 2,027.027 SHARES PRUDENTIAL JENNISON 20/20 FOCUS FUND CLASS Z	083 802	41278-00044 07-27-11			25,595.52 2,027.027
07-27-11	TRANSFER FROM 47-48-001-3871836 RECEIVED 1,997.004 SHARES RS EMERGING MARKETS FUND CLASS A	083 802	41278-00045 07-27-11			40,000.00 1,997.004
07-29-11	CARRYING VALUE / UNITS UPDATE CANAL DRIVE, VACANT LOT 50 X 140 INDIAN RIVER HUNDRED SUSSEX COUNTY, DE 19966	083 820	9999 41280-00002 07-29-11			1.00 1.000

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REGION 47  
OFFICE 001

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -  
01/01/11 THROUGH 12/31/11  
ACCOUNT 3615090 IRENE P SORBARA FBO SORBARA FDN

DATE 05/03/12  
TIME 10:43  
PAGE 0006

-TRANSACTION-  
DATE DESCRIPTION -CODES- HISTORY INCOME - C A S H - PRINCIPAL INVEST/UNITS

TOTALS FOR TAX CODE 802 ACCT-TO-ACCT RECEIPT 1,884,115.46 P

TOTALS FOR TAX CODE 820 ASSET RECEIPT 1.00 P

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET AND TEMPORARY INVESTMENTS	14.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TRUST INVESTMENT INCOME	48,291.	25,648.	22,643.
TOTAL TO FM 990-PF, PART I, LN 4	48,291.	25,648.	22,643.

## FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES	7,866.	7,473.		393.
LEGAL FEES - 1023 APPLICATION	1,675.	0.		1,675.
TO FM 990-PF, PG 1, LN 16A	9,541.	7,473.		2,068.

## FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PDS TAX SERVICES	33.	0.		0.
INSURANCE PAYMENT	32.	0.		0.
TO FORM 990-PF, PG 1, LN 23	65.	0.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	5
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - FIXED	COST	557,807.	562,677.
MUTUAL FUNDS - EQUITY	COST	1,375,490.	1,618,289.
REAL ESTATE	COST	1.	95,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,933,298.	2,275,966.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	6
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NAME OF CONTRIBUTOR	ADDRESS
IRENE P SORBARA IRREVOCABLE TRUST	PNC BANK NA, 1600 MARKET STREET, 4TH FLOOR PHILADELPHIA, PA 19103

BANK 21  
REGION 47  
OFFICE 001

TRANSACTION-  
DESCRIPTION

DATE

DATE 04/05/12  
TIME 13:39  
PAGE 0003

ACCOUNT 3615090 IRENE P SORBARA FBO SORBARA FDN

INCOME CASH PRINCIPAL INVEST/UNITS

TRAN TAX INDV HISTORY

LONG TERM CAPITAL GAIN DISTRIBUTION

SALES-COLLECTIVE FUNDS

TOTALS FOR TAX CODE 081

TOTALS FOR TAX CODE 831

709,634.29

25,647.85 P

644,694.89-P

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -  
 01/01/11 THROUGH 12/31/11  
 ACCOUNT 3615090 IRENE P SORBARA FBO SORBARA FDN

BANK 21  
 REGION 47  
 OFFICE 001

DATE	TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
12-16-11	PURC 123.901 SHS THRU REINVESTMENT OF CAP GAIN PAYABLE 12/15/11 @ 19.0400 ARTISAN MID CAP VALUE FUND FD #464	083 081	41420-00006 12-16-11			2,359.07 123.901
12-23-11	MUTUAL FUND AGENT 12/22 SALE 4,621.072 SHS @ 21.64 BLACKROCK CAPITAL APPRECIATION FUND, INC. FUND #794	085 831	9464 41427-00001 12-23-11		100,000.00	64,694.89- 4,621.072-
12-29-11	PURC 183.694 SHS THRU REINVESTMENT OF CAP GAIN PAYABLE 12/28/11 @ 10.5800 BAIRD AGGREGATE BOND FUND FD #72	083 081	41433-00003 12-29-11			1,943.48 183.694

REPORT: TMS-TX-23  
 BANK 21 PNC BANK (21)  
 REGION 47 DELAWARE  
 OFFICE 001 C & E

ACCOUNT 3615090 IRENE P SORBARA FBO SORBARA FDN  
 FROM: 01/01/11 TO: 12/31/11

PAGE: 1  
 RUN DATE: 04/04/12

TAX CODE	OR-OFF SERIAL	SEQ LOT#	DATES	ACQUIRED	TRADE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
	ASSET 091929109	BLACKROCK FUNDS								
		INTL OPPORTUNITIES PORTFOLIO								
		FUND 334 INSTITUTIONAL SHARES								
			08/08/11							
831	000	41291-00002	00000			1,542.257	47,285.60	50,000.00	.00	.00
	ASSET 09251R602	BLACKROCK CAPITAL APPRECIATION								
		FUND, INC.								
		FUND #794								
831	000	41427-00001	00000	08/22/11	12/22/11	4,621.072	100,000.00	64,694.89	35,305.11 S	.00
		TOTAL-SHORT				4,621.072	100,000.00	64,694.89	35,305.11	.00
	ASSET 4812A2389	JP MORGAN US LARGE CAP CORE								
		PLUS FUND CLASS S								
831	000	41291-00003	00000	08/08/11		15,760.872	284,641.35	290,000.00	.00	.00
	ASSET 74440G404	PRUDENTIAL JENNISON 20/20								
		FOCUS FUND #451								
		CLASS Z								
831	000	41291-00004	00000	08/08/11		15,838.946	234,891.57	200,000.00	.00	.00
	ASSET 74972K757	RS EMERGING MARKETS FUND								
		CLASS A FUND #126								
831	000	41291-00005	00000	08/08/11		1,997.004	42,815.77	40,000.00	.00	.00
	LISTED SALES-TOTAL SHORT									
	CAPITAL GAIN DISTRIBUTIONS									
	GRAND TOTAL-SHORT									
	-LONG									
	CARRYOVER (CURRENT )									
						4,621.072	100,000.00	64,694.89	25,647.85 L	.00 S
						39,760.151	709,634.29	644,694.89	35,305.11	.00 M
									25,647.85	.00 L

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -  
01/01/11 THROUGH 12/31/11  
ACCOUNT 3615090 IRENE P SORBARA FBO SORBARA FDN

BANK 21  
REGION 47  
OFFICE 001

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	INCOME	PRINCIPAL	INVEST/UNITS
08-09-11	MUTUAL FUND AGENT 08/08 SALE 1,542.257 SHS @ 30.66 BLACKROCK FUNDS INTL OPPORTUNITIES PORTFOLIO FUND 334 INSTITUTIONAL SHARES	085 831	9464 41291-00002 08-09-11		47,285.60	50,000.00- 1,542.257-
08-09-11	MUTUAL FUND AGENT 08/08 SALE 15,760.872 SHS @ 18.06 JP MORGAN US LARGE CAP CORE PLUS FUND CLASS S	085 831	9464 41291-00003 08-09-11		284,641.35	290,000.00- 15,760.872-
08-09-11	MUTUAL FUND AGENT 08/08 SALE 15,838.946 SHS @ 14.83 PRUDENTIAL JENNISON 20/20 FOCUS FUND CLASS Z	085 831	9464 41291-00004 08-09-11		234,891.57	200,000.00- 15,838.946-
08-09-11	MUTUAL FUND AGENT 08/08 SALE 1,997.004 SHS @ 21.44 RS EMERGING MARKETS FUND CLASS A	085 831	9464 41291-00005 08-09-11		42,815.77	40,000.00- 1,997.004-
11-30-11	PURC 161.036 SHS THRU REINVESTMENT OF CAP GAIN PAYABLE 11/30/11 @ 44.6600 BARON ASSET FUND FD #585	083 081	41404-00002 11-30-11			7,191.89 161.036
11-30-11	PURC 18.752 SHS THRU REINVESTMENT OF CAP GAIN PAYABLE 11/30/11 @ 22.1000 BARON SMALL CAP FUND FUND #585	083 081	41404-00003 11-30-11			414.42 18.752
12-09-11	PURC 2.547 SHS THRU REINVESTMENT OF CAP GAIN PAYABLE 12/09/11 @ 17.6900 BLACKROCK FUNDS EQUITY DIVIDEND INSTITUTIONAL CLASS FUND 383	083 081	41413-00002 12-09-11			45.06 2.547
12-09-11	PURC 357.612 SHS THRU REINVESTMENT OF CAP GAIN PAYABLE 12/08/11 @ 34.0800 CALVERT SOCIAL INVT FD INV EQUITY FT FD CL A FUND # 919	083 081	41413-00003 12-09-11			12,187.43 357.612
12-16-11	PURC 104.040 SHS THRU REINVESTMENT OF CAP GAIN PAYABLE 12/15/11 @ 14.4800 ARTISAN SMALL CAP VALUE FD #963	083 081	41420-00003 12-16-11			1,506.50 104.040

SUMMARY OF INVESTMENTS

AS OF 12/31/11

ACCOUNT  
21-47-001-3615090

IRENE P SORBARA FBO SORBARA FDN

	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET
PRINCIPAL CASH						
CASH EQUIVALENTS	23,080.21 ✓	23,080.21	23,080.21	1.004	12.46	.054
FIXED INCOME MUTUAL FUNDS -- FIXED	557,806.91	557,478.94	562,676.75	24.474	16,941.37	3.011
EQUITIES MUTUAL FUNDS -- EQUITY	1,375,490.12	1,368,683.81	1,618,288.96	70.390	25,360.93	1.567
REAL ESTATE	1.00	1.00	95,000.00	4.132		
TOTAL PRINCIPAL ASSETS	1,956,378.24	1,949,243.96	2,299,045.92	100.000	42,314.76	1.841
CASH EQUIVALENTS	20,812.76 ✓	20,812.76	20,812.76	100.000	11.24	.054
ACCOUNT TOTAL	1,977,191.00	1,970,056.72	2,319,858.68		42,326.00	1.825



STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT  
21-47-001-3615090

IRENE P SORBARA FBO SORBARA FDN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
<b>CASH EQUIVALENTS</b>								
23,080.210	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1	23,080.21	23,080.21	23,080.21	.995	12.46	.054	1.000
20,812.760	BLACKROCK LIQUIDITY FUNDS TEMPFUND ADMINISTRATION SHARES #H1 (INCOME INVESTMENT)	20,812.76	20,812.76	20,812.76	.897	11.24	.054	1.000
	<b>TOTAL CASH EQUIVALENTS</b>	<u>43,892.97</u>	<u>43,892.97</u>	<u>43,892.97</u>	<u>1.892</u>	<u>23.70</u>	<u>.054</u>	
<b>MUTUAL FUNDS - FIXED</b>								
12,129.102	BAIRD AGGREGATE BOND FUND FD #72	126,024.94	125,764.27	129,174.94	5.568	5,615.77	4.347	10.650
456.000	ISHARES JP MORGAN USD EMERGING MARKETS BOND FUND	49,993.61	49,993.61	50,046.00	2.157	2,408.14	4.812	109.750
463.000	ISHARES BARCLAYS MBS BOND FUND ETF	50,022.47	50,022.47	50,036.41	2.157	1,642.26	3.282	108.070
1,251.000	ISHARES BARCLAYS 1-3 YEAR CRED ETF	130,127.14	130,127.14	130,354.20	5.619	2,421.94	1.858	104.200
20,306.520	PAYDEN SHORT BOND FUND CL R	201,638.75	201,571.45	203,065.20	8.753	4,853.26	2.390	10.000
	<b>TOTAL MUTUAL FUNDS - FIXED</b>	<u>557,806.91</u>	<u>557,478.94</u>	<u>562,676.75</u>	<u>24.254</u>	<u>16,941.37</u>	<u>3.011</u>	
<b>MUTUAL FUNDS - EQUITY</b>								



## STATEMENT OF INVESTMENTS

AS OF 12/31/11

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ACCOUNT  
21-47-001-3615090

IRENE P SORBARA FBO SORBARA FDN

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
1,553.734	ARTISAN SMALL CAP VALUE FD #963	25,828.69	25,828.69	23,181.71	.999	9.32	.040	14.920
2,264.825	ARTISAN MID CAP VALUE FUND FD #464	48,261.28	48,261.28	44,617.05	1.923	289.90	.650	19.700
14,150.943	ARTIO GLOBAL INVT FDS INTL EQUITY FD II CL I FUND #1529	150,000.00	150,000.00	135,141.51	5.825	2,646.23	1.958	9.550
1,086.991	BARON ASSET FUND FD #585	40,147.69	40,147.69	49,675.49	2.141			45.700
927.578	BARON SMALL CAP FUND FUND #583	21,831.04	21,831.04	21,269.36	.917			22.930
6,005.976	BLACKROCK FUNDS EQUITY DIVIDEND INSTITUTIONAL CLASS FUND 383	70,045.06	70,045.06	109,248.70	4.709	2,162.15	1.979	18.190
6,093.234	BLACKROCK CAPITAL APPRECIATION FUND, INC. FUND #794	85,305.11	85,305.11	132,284.11	5.702			21.710
7,537.118	CALVERT SOCIAL INVT FD INV EQUITY PT FD CL A FUND # 919	187,187.43	187,187.43	251,212.14	10.829			33.330
40,106.952	FEDERATED STRATEGIC VALUE DIVIDEND FD CLASS A FUND #661	150,000.00	150,000.00	194,117.65	8.368	6,898.40	3.554	4.840
3,298.765	HARBOR INTERNATIONAL FUND CLASS INS	180,576.84	173,770.53	173,020.22	7.458	4,341.17	2.509	52.450



STATEMENT OF INVESTMENTS

AS OF 12/31/11

ACCOUNT  
21-97-001-3615090

IRENE P SORBARA FBO SORBARA FDN

PAGE 4

PAR VALUE /SHARES	INVESTMENT DESCRIPTION	CARRYING VALUE	TAX COST	MARKET VALUE	% OF MARKET	ESTIMATED INCOME	YIELD AT MARKET	MARKET UNIT PRICE
1,174.000	ISHARES TR MSCI EMERGING MKTS INDEX FD ETF	46,760.42	46,760.42	44,541.56	1.920	948.59	2.130	37.940
1,652.000	ISHARES RUSSELL 1000 VALUE INDEX FUND ETF	95,469.08	95,469.08	104,868.96	4.520	2,408.62	2.297	63.480
2,699.000	ISHARES RUSSELL 1000 GROWTH INDEX FUND ETF	144,077.48	144,077.48	155,975.21	6.723	2,172.70	1.393	57.790
7,972.198	MFS VALUE FUND CLASS I	130,000.00	130,000.00	179,135.29	7.722	3,483.85	1.945	22.470
	TOTAL MUTUAL FUNDS - EQUITY	1,375,490.12	1,368,683.81	1,618,288.96	69.756	25,360.93	1.567	
	REAL ESTATE							
	1.000 CANAL DRIVE, VACANT LOT 50 X 140 INDIAN RIVER HUNDRED SUSSEX COUNTY, DE 19966	1.00	1.00	95,000.00	4.095			95,000.000
	TOTAL REAL ESTATE	1.00	1.00	95,000.00	4.095			
	TOTAL INVESTMENTS	1,977,191.00	1,970,056.72	2,319,858.68	100.000	42,326.00	1.824	



ACCOUNT SUMMARY

12/31/11 THROUGH 12/31/11

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ACCOUNT  
21-47-001-3615090

IRENE P SORBARA FBO SORBARA FDN

INCOME CASH	INCOME CARRYING VALUE	PRINCIPAL CASH	PRINCIPAL CARRYING VALUE
0.00	20,812.76	0.00	1,956,378.24

YOUR TRUST ACCOUNT BALANCES ON 12/31/11 WERE

DURING THE PERIOD INCOME WAS RECEIVED FROM  
 NO DIVIDENDS THIS PERIOD  
 NO NON-TAXABLE INTEREST INCOME THIS PERIOD  
 NO TAXABLE INTEREST INCOME THIS PERIOD  
 NO RENTAL INCOME THIS PERIOD

THUS TOTAL INCOME RECEIVED EQUALED

NO CONTRIBUTIONS WERE RECEIVED THIS PERIOD

NO SALES THIS PERIOD

NO INCOME OR PRINCIPAL TRANSFERS THIS PERIOD

NO PURCHASES THIS PERIOD

EXPENSES INCURRED DURING THIS PERIOD WERE  
 NO FEES CHARGED THIS PERIOD  
 NO OTHER EXPENSES THIS PERIOD

FOR TOTAL EXPENSES OF

NO PAYMENTS WERE MADE TO OR FOR YOU THIS PERIOD

YOUR CURRENT BALANCES AS OF 12/31/11 ARE

0.00	20,812.76	0.00	1,956,378.24
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