Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: 31-643769680045 ORECHIO FOUNDATION

A Employer identification number: 30-0105843

Number and street (or P O box number if mail is not delivered to street address): 800 BLOOMFIELD AVE.

Room/suite:

B Telephone number (see instructions): ( ) -

City or town, state, and ZIP code: NUTLEY, NJ 07110

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 821,032.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	115,000.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	20,010.	20,256.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-3,901.			
	b Gross sales price for all assets on line 6a 280,090.				
	7 Capital gain net income (from Part IV, line 2)		NONE		
	8 Net short-term capital gain				
	9 Income modifications			8,000.	
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	131,109.	20,256.	8,000.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	13,590.	11,163.		2,427.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	758.	369.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	82.	52.		30.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,430.	11,584.	NONE	2,457.
	25 Contributions, gifts, grants paid	46,500.			46,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	60,930.	11,584.	NONE	48,957.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	70,179.			
	b **Net investment income** (if negative, enter -0-)		8,672.		
	c **Adjusted net income** (if negative, enter -0-)			8,000.	

RECEIVED
MAY 18 2012
226 IRS-OSC
OGDEN, UT

SCANNED MAY 21 2012

For Paperwork Reduction Act Notice, see instructions. JSA Form **990-PF** (2011)

1E1410 1 000 BHM186 5880 04/25/2012 14:17:59 31-643769680045 21 - 17

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	31,308.	65,796.	65,796.
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 5	661,507.	706,968.	755,236.
	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)	692,815.	772,764.	821,032.
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)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	692,815.	772,764.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	692,815.	772,764.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	692,815.	772,764.	

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	692,815.
2	Enter amount from Part I, line 27a	2	70,179.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	9,796.
4	Add lines 1, 2, and 3	4	772,790.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	26.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	772,764.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo., day, yr.)
1a	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	280,058.		283,986.	-3,928.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-3,928.
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** -3,896.

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	64,180.	737,066.	0.08707497022
2009	68,660.	699,652.	0.09813450115
2008	44,541.	807,466.	0.05516145571
2007	41,371.	920,499.	0.04494410097
2006	32,117.	876,768.	0.03663112705

2	**Total** of line 1, column (d)	2	0.32194615510
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.06438923102
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	823,064.
5	Multiply line 4 by line 3	5	52,996.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	87.
7	Add lines 5 and 6	7	53,083.
8	Enter qualifying distributions from Part XII, line 4	8	48,957.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	173.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	173.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	173.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 196.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	196.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	23.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 23. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CARMEN ORECHIO Telephone no. ▶

Located at ▶ 800 BLOOMFIELD AVE., NUTLEY, NJ ZIP + 4 ▶ 07110

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.			
	▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	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)*

		Yes	No
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)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 STATEMENT 8		-0-	-0-	-0-

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See instructions 3 NONE	
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	769,143.
b	Average of monthly cash balances	1b	66,455.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	835,598.
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	NONE
3	Subtract line 2 from line 1d	3	835,598.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,534.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	823,064.
6	**Minimum investment return.** Enter 5% of line 5	6	41,153.

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	41,153.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	173.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	173.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	40,980.
4	Recoveries of amounts treated as qualifying distributions			4	8,000.
5	Add lines 3 and 4			5	48,980.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	48,980.

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	48,957.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	48,957.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	48,957.

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					48,980.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				11,299.	
b Total for prior years: 20 09 , 20 ____ , 20 ____			NONE		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	NONE				
b From 2007	NONE				
c From 2008	NONE				
d From 2009	NONE				
e From 2010	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 48,957.					
a Applied to 2010, but not more than line 2a				11,299.	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2011 distributable amount					37,658.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					11,322.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9:					
a Excess from 2007	NONE				
b Excess from 2008	NONE				
c Excess from 2009	NONE				
d Excess from 2010	NONE				
e Excess from 2011	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total . . . . ▶ **3a**				46,500.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	20,010.	
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	-3,901.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				16,109.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 16,109.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/16/12 Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	[signature]	04/25/2012		P00353001

Firm's name ▶ KPMG LLP Firm's EIN ▶ 13-5565207

Firm's address ▶ 100 WESTMINSTER ST, 6TH FL, SUITE A PROVIDENCE, RI 02903-2321 Phone no 800-770-8444

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

31-643769680045 ORECHIO FOUNDATION

Employer identification number

30-0105843

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 foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

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

Name of organization: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

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	TRUST U/W/O MERWIN ROSENBERG F/B/O	$ 115,000.	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					32.	
		68. AT&T INC PROPERTY TYPE: SECURITIES					06/09/2011	10/04/2011
1,882.00		2,022.00					-140.00	
		20. AT&T INC PROPERTY TYPE: SECURITIES					08/18/2010	10/04/2011
554.00		544.00					10.00	
		34. ABERCROMBIE & FITCH CO PROPERTY TYPE: SECURITIES					02/16/2010	03/09/2011
1,919.00		1,196.00					723.00	
		16. ABERCROMBIE & FITCH CO PROPERTY TYPE: SECURITIES					02/16/2010	04/05/2011
1,034.00		563.00					471.00	
		5. ABERCROMBIE & FITCH CO PROPERTY TYPE: SECURITIES					06/17/2010	04/05/2011
323.00		175.00					148.00	
		17. ABERCROMBIE & FITCH CO PROPERTY TYPE: SECURITIES					06/17/2010	05/05/2011
1,243.00		594.00					649.00	
		23. ABERCROMBIE & FITCH CO PROPERTY TYPE: SECURITIES					06/17/2010	05/20/2011
1,686.00		803.00					883.00	
		8. AKAMAI TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					07/10/2009	05/17/2011
257.00		148.00					109.00	
		32. AKAMAI TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					03/18/2011	05/17/2011
1,026.00		1,151.00					-125.00	
		12. AMAZON COM INC PROPERTY TYPE: SECURITIES					07/21/2006	10/04/2011
2,479.00		400.00					2,079.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		25. AMGEN INC PROPERTY TYPE: SECURITIES					04/05/2011	07/14/2011
1,400.00		1,355.00					45.00	
		17. AMGEN INC PROPERTY TYPE: SECURITIES					06/17/2009	10/04/2011
904.00		898.00					6.00	
		6. AMGEN INC PROPERTY TYPE: SECURITIES					04/05/2011	10/04/2011
319.00		325.00					-6.00	
		27. AMGEN INC PROPERTY TYPE: SECURITIES					12/07/2007	11/08/2011
1,559.00		1,419.00					140.00	
		24. AMGEN INC PROPERTY TYPE: SECURITIES					04/15/2008	12/16/2011
1,457.00		1,224.00					233.00	
		49. ANNALY CAPITOL MGMT INC PROPERTY TYPE: SECURITIES					08/09/2010	06/09/2011
902.00		882.00					20.00	
		7. APACHE CORP PROPERTY TYPE: SECURITIES					11/29/2010	01/28/2011
783.00		724.00					59.00	
		6. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					08/08/2011	08/18/2011
2,186.00		2,142.00					44.00	
		474. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES					12/08/2010	12/13/2011
2,493.00		7,633.00					-5,140.00	
		339. BANK OF AMERICA CORP PROPERTY TYPE: SECURITIES					05/10/2011	12/13/2011
1,783.00		4,170.00					-2,387.00	
		6000. BANK OF AMERICA CORP 3.125% 6/15/ PROPERTY TYPE: SECURITIES					08/13/2009	04/07/2011
6,190.00		6,097.00					93.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		11. BERKSHIRE HATHAWAY INC-CL B PROPERTY TYPE: SECURITIES					03/05/2009	02/02/2011
911.00		508.00					403.00	
		13. BERKSHIRE HATHAWAY INC-CL B PROPERTY TYPE: SECURITIES					03/05/2009	02/24/2011
1,081.00		600.00					481.00	
		23. BERKSHIRE HATHAWAY INC-CL B PROPERTY TYPE: SECURITIES					03/05/2009	05/17/2011
1,817.00		1,062.00					755.00	
		20. BEST BUY INC COM PROPERTY TYPE: SECURITIES					02/11/2011	11/28/2011
531.00		671.00					-140.00	
		42. BIOGEN IDEC INC PROPERTY TYPE: SECURITIES					06/06/2006	08/23/2011
3,729.00		1,941.00					1,788.00	
		90. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					06/17/2009	05/04/2011
2,570.00		1,810.00					760.00	
		38. CIGNA CORP PROPERTY TYPE: SECURITIES					08/19/2010	02/24/2011
1,578.00		1,263.00					315.00	
		11. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					12/20/2010	04/15/2011
1,153.00		983.00					170.00	
		15. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					08/03/2010	11/18/2011
1,493.00		1,184.00					309.00	
		7. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					12/20/2010	11/18/2011
697.00		626.00					71.00	
		6000. CISCO SYSTEMS INC 4.950% 2/15/ PROPERTY TYPE: SECURITIES					06/26/2009	01/25/2011
6,501.00		6,030.00					471.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		18. CLIFFS NATURAL RESOURCES INC COM PROPERTY TYPE: SECURITIES					05/26/2010	06/02/2011
1,582.00		980.00					602.00	
		13. CLIFFS NATURAL RESOURCES INC COM PROPERTY TYPE: SECURITIES					05/26/2010	06/03/2011
1,139.00		708.00					431.00	
		19. CLIFFS NATURAL RESOURCES INC COM PROPERTY TYPE: SECURITIES					05/26/2010	06/09/2011
1,620.00		1,034.00					586.00	
		17. COCA COLA COMPANY PROPERTY TYPE: SECURITIES					06/17/2009	05/26/2011
1,133.00		750.00					383.00	
		21. COCA COLA COMPANY PROPERTY TYPE: SECURITIES					06/06/2006	08/05/2011
1,404.00		915.00					489.00	
		17. COCA COLA COMPANY PROPERTY TYPE: SECURITIES					06/06/2006	11/08/2011
1,155.00		741.00					414.00	
		16. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					06/06/2006	03/15/2011
1,184.00		990.00					194.00	
		22. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					11/05/2008	08/19/2011
1,421.00		1,273.00					148.00	
		95. D R HORTON INC PROPERTY TYPE: SECURITIES					07/19/2011	12/22/2011
1,198.00		1,109.00					89.00	
		38. WALT DISNEY CO. PROPERTY TYPE: SECURITIES					06/06/2006	11/08/2011
1,315.00		1,146.00					169.00	
		38. DONNELLEY R R & SONS CO PROPERTY TYPE: SECURITIES					08/12/2009	03/10/2011
721.00		609.00					112.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		25. DONNELLEY R R & SONS CO PROPERTY TYPE: SECURITIES					09/17/2010	03/10/2011
474.00		419.00					55.00	
		42. DONNELLEY R R & SONS CO PROPERTY TYPE: SECURITIES					08/10/2009	04/19/2011
786.00		664.00					122.00	
		60. DONNELLEY R R & SONS CO PROPERTY TYPE: SECURITIES					08/10/2009	04/28/2011
1,134.00		949.00					185.00	
		95. EXPEDIA INC DEL PROPERTY TYPE: SECURITIES					06/17/2009	02/11/2011
2,031.00		1,495.00					536.00	
		40. EXPEDIA INC DEL PROPERTY TYPE: SECURITIES					06/12/2006	02/24/2011
806.00		599.00					207.00	
		70. EXPEDIA INC DEL PROPERTY TYPE: SECURITIES					06/12/2006	02/25/2011
1,403.00		1,049.00					354.00	
		10000. FED NATL MTG ASSN 4.375% 9/15 PROPERTY TYPE: SECURITIES					04/08/2011	09/15/2011
10,413.00		10,642.00					-229.00	
		3000. FED NATL MTG ASSN 4.375% 9/15/ PROPERTY TYPE: SECURITIES					08/11/2010	09/15/2011
3,124.00		3,230.00					-106.00	
		16000. FEDERAL NATL MTG AS 1.000% 9/23 PROPERTY TYPE: SECURITIES					04/08/2011	11/28/2011
16,165.00		15,979.00					186.00	
		13000. FEDL NATL MTG ASSN 3.625% 8/15 PROPERTY TYPE: SECURITIES					09/17/2009	01/20/2011
13,249.00		13,634.00					-385.00	
		22. FIRST HORIZON NATL CP PROPERTY TYPE: SECURITIES					04/11/2011	07/20/2011
207.00		251.00					-44.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		78. FIRST HORIZON NATL CP PROPERTY TYPE: SECURITIES					12/22/2010	07/20/2011
733.00		916.00					-183.00	
		1. FIRST SOLAR INC PROPERTY TYPE: SECURITIES					11/29/2010	02/25/2011
158.00		122.00					36.00	
		5. FIRST SOLAR INC PROPERTY TYPE: SECURITIES					12/03/2008	02/25/2011
792.00		619.00					173.00	
		5. FIRST SOLAR INC PROPERTY TYPE: SECURITIES					11/29/2010	03/28/2011
770.00		612.00					158.00	
		2. FIRST SOLAR INC PROPERTY TYPE: SECURITIES					03/18/2010	03/28/2011
308.00		230.00					78.00	
		3. FIRST SOLAR INC PROPERTY TYPE: SECURITIES					03/18/2010	04/05/2011
461.00		345.00					116.00	
		2. FIRST SOLAR INC PROPERTY TYPE: SECURITIES					03/18/2010	04/06/2011
301.00		230.00					71.00	
		5. FIRST SOLAR INC PROPERTY TYPE: SECURITIES					04/11/2011	04/29/2011
707.00		719.00					-12.00	
		20. FIRST SOLAR INC PROPERTY TYPE: SECURITIES					03/18/2010	04/29/2011
2,826.00		2,242.00					584.00	
		5000. GEN ELEC CAP CORP 5.500% 1/08/ PROPERTY TYPE: SECURITIES					03/29/2010	02/09/2011
5,279.00		5,103.00					176.00	
		45. GLAXO WELLCOME PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					06/23/2006	03/31/2011
1,740.00		2,436.00					-696.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5000. GOLDMAN SACHS 3.250% 6/15/ PROPERTY TYPE: SECURITIES					06/26/2009	08/12/2011
5,124.00		5,186.00					-62.00	
		2000. GOLDMAN SACHS 3.250% 6/15/ PROPERTY TYPE: SECURITIES					04/13/2011	08/12/2011
2,050.00		2,061.00					-11.00	
		50. HALLIBURTON CO PROPERTY TYPE: SECURITIES					08/19/2011	11/08/2011
1,902.00		2,046.00					-144.00	
		13. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES					08/10/2009	01/25/2011
611.00		567.00					44.00	
		16. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES					05/12/2010	01/25/2011
752.00		794.00					-42.00	
		.3 HONG KONG & CHINA GAS-SP ADR PROPERTY TYPE: SECURITIES					06/06/2006	06/20/2011
1.00							1.00	
		81. HUMAN GENOME SCIENCES INC PROPERTY TYPE: SECURITIES					08/01/2011	11/08/2011
776.00		1,678.00					-902.00	
		138. ING GROEP N.V. PROPERTY TYPE: SECURITIES					12/17/2009	03/24/2011
1,824.00		1,449.00					375.00	
		85. INTEL CORP PROPERTY TYPE: SECURITIES					06/06/2006	01/06/2011
1,758.00		1,510.00					248.00	
		28. INTEL CORP PROPERTY TYPE: SECURITIES					06/06/2006	08/19/2011
552.00		497.00					55.00	
		43. INTEL CORP PROPERTY TYPE: SECURITIES					04/11/2011	08/19/2011
848.00		864.00					-16.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		91. INTEL CORP PROPERTY TYPE: SECURITIES					06/17/2009	10/20/2011
2,157.00		1,481.00					676.00	
		88. INTEL CORP PROPERTY TYPE: SECURITIES					06/17/2009	10/20/2011
2,085.00		1,417.00					668.00	
		15. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES					05/12/2010	01/20/2011
2,324.00		1,968.00					356.00	
		10. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES					02/24/2010	04/21/2011
1,664.00		1,276.00					388.00	
		15. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES					02/23/2010	09/19/2011
2,569.00		1,897.00					672.00	
		35. INTERNATIONAL PAPER CO. PROPERTY TYPE: SECURITIES					12/14/2010	05/04/2011
1,113.00		936.00					177.00	
		107. INTERNATIONAL PAPER CO. PROPERTY TYPE: SECURITIES					12/14/2010	08/19/2011
2,560.00		2,547.00					13.00	
		6000. JPMORGAN CHASE & CO 4.650% 6/01/ PROPERTY TYPE: SECURITIES					06/26/2009	01/19/2011
6,429.00		5,987.00					442.00	
		32. JUNIPER NETWORK INC PROPERTY TYPE: SECURITIES					11/07/2008	02/25/2011
1,400.00		557.00					843.00	
		18. JUNIPER NETWORK INC PROPERTY TYPE: SECURITIES					11/07/2008	03/10/2011
757.00		308.00					449.00	
		100. PHILIPS ELECTRONICS-NY SHR PROPERTY TYPE: SECURITIES					06/17/2009	06/29/2011
2,448.00		2,333.00					115.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		60. LENNAR CORP PROPERTY TYPE: SECURITIES					07/19/2011	11/18/2011
1,056.00		1,092.00					-36.00	
		85. LINCOLN NATL CORP IND PROPERTY TYPE: SECURITIES					07/27/2010	08/03/2011
2,160.00		2,101.00					59.00	
		239. MARSHALL & ILSLEY CORP NEW PROPERTY TYPE: SECURITIES					12/15/2010	01/20/2011
1,698.00		1,386.00					312.00	
		9. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/17/2009	07/19/2011
773.00		507.00					266.00	
		6. MCDONALDS CORP PROPERTY TYPE: SECURITIES					04/11/2011	07/19/2011
515.00		457.00					58.00	
		30. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/17/2009	07/22/2011
2,672.00		1,691.00					981.00	
		91. MERCK & CO INC NEW PROPERTY TYPE: SECURITIES					08/18/2010	12/06/2011
3,221.00		3,263.00					-42.00	
		6000. MERRILL LYNCH & CO 5.450% 2/05/ PROPERTY TYPE: SECURITIES					09/24/2009	05/31/2011
6,378.00		5,942.00					436.00	
		12. METTLER-TOLEDO INTL INC PROPERTY TYPE: SECURITIES					06/06/2006	02/28/2011
2,060.00		744.00					1,316.00	
		4. METTLER-TOLEDO INTL INC PROPERTY TYPE: SECURITIES					06/06/2006	03/24/2011
680.00		248.00					432.00	
		17. MICROSOFT CORP PROPERTY TYPE: SECURITIES					04/11/2011	10/20/2011
457.00		439.00					18.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		135. MICROSOFT CORP PROPERTY TYPE: SECURITIES					05/27/2010	10/20/2011
3,632.00		3,520.00					112.00	
		180. MICRON TECHNOLOGY INC PROPERTY TYPE: SECURITIES					10/12/2010	10/27/2011
1,010.00		1,410.00					-400.00	
		120. MICRON TECHNOLOGY INC PROPERTY TYPE: SECURITIES					01/20/2011	10/27/2011
673.00		1,148.00					-475.00	
		319. MITSUBISHI UFJ FINL GROUP APD ADR PROPERTY TYPE: SECURITIES					05/17/2007	06/29/2011
1,501.00		4,051.00					-2,550.00	
		160. MORGAN STANLEY, DEAN WITTER, PROPERTY TYPE: SECURITIES					03/25/2010	12/13/2011
2,428.00		4,745.00					-2,317.00	
		113. MORGAN STANLEY, DEAN WITTER, PROPERTY TYPE: SECURITIES					10/27/2011	12/13/2011
1,715.00		2,495.00					-780.00	
		53. NASDAQ OMX GROUP INC PROPERTY TYPE: SECURITIES					05/05/2008	03/17/2011
1,303.00		2,012.00					-709.00	
		70. NASDAQ OMX GROUP INC PROPERTY TYPE: SECURITIES					06/17/2009	10/18/2011
1,723.00		2,483.00					-760.00	
		10. NESTLE S A SPONSORED ADR REPSTG REG PROPERTY TYPE: SECURITIES					06/06/2006	01/28/2011
544.00		299.00					245.00	
		74. NEWS CORP PROPERTY TYPE: SECURITIES					06/06/2006	06/29/2011
1,323.00		1,483.00					-160.00	
		250. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					06/17/2009	03/16/2011
1,982.00		3,723.00					-1,741.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		97. NOMURA HOLDINGS INC ADR PROPERTY TYPE: SECURITIES					07/27/2006	09/21/2011
366.00		1,669.00					-1,303.00	
		153. NOMURA HOLDINGS INC ADR PROPERTY TYPE: SECURITIES					06/17/2009	09/22/2011
556.00		1,316.00					-760.00	
		295. NOMURA HOLDINGS INC ADR PROPERTY TYPE: SECURITIES					04/11/2011	09/22/2011
1,072.00		1,609.00					-537.00	
		72. NVIDIA CORP 00 PROPERTY TYPE: SECURITIES					06/02/2008	02/10/2011
1,646.00		1,762.00					-116.00	
		65. NVIDIA CORP 00 PROPERTY TYPE: SECURITIES					05/04/2010	05/17/2011
1,127.00		1,327.00					-200.00	
		127. NVIDIA CORP 00 PROPERTY TYPE: SECURITIES					04/11/2011	05/17/2011
2,203.00		2,191.00					12.00	
		38. NVIDIA CORP 00 PROPERTY TYPE: SECURITIES					05/04/2010	07/14/2011
544.00		560.00					-16.00	
		155. NVIDIA CORP 00 PROPERTY TYPE: SECURITIES					05/04/2010	08/12/2011
2,038.00		1,909.00					129.00	
		40. ORIX CORP 00 PROPERTY TYPE: SECURITIES					12/07/2007	12/13/2011
1,664.00		4,614.00					-2,950.00	
		31. PNC BK CORP PROPERTY TYPE: SECURITIES					12/08/2010	07/19/2011
1,726.00		1,859.00					-133.00	
		5. PACCAR INC PROPERTY TYPE: SECURITIES					03/22/2010	04/19/2011
262.00		216.00					46.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		12. PACCAR INC PROPERTY TYPE: SECURITIES					05/20/2010	04/19/2011
628.00		477.00					151.00	
		63. PACCAR INC PROPERTY TYPE: SECURITIES					05/20/2010	08/03/2011
2,520.00		2,480.00					40.00	
		80. PFIZER INC. PROPERTY TYPE: SECURITIES					04/08/2008	04/05/2011
1,636.00		1,678.00					-42.00	
		18. PROCTOR & GAMBLE CO PROPERTY TYPE: SECURITIES					06/06/2006	06/07/2011
1,176.00		960.00					216.00	
		14. PROCTOR & GAMBLE CO PROPERTY TYPE: SECURITIES					06/06/2006	08/05/2011
849.00		746.00					103.00	
		102. RADIOSHACK CORP PROPERTY TYPE: SECURITIES					03/24/2011	11/18/2011
1,214.00		1,481.00					-267.00	
		55. SHAW GROUP INC PROPERTY TYPE: SECURITIES					04/30/2010	03/16/2011
1,820.00		2,072.00					-252.00	
		6. SHIRE PHARMACEUTICALS GR-ADR PROPERTY TYPE: SECURITIES					03/06/2008	03/24/2011
530.00		361.00					169.00	
		37. TEXAS INSTRS INC PROPERTY TYPE: SECURITIES					06/06/2006	03/07/2011
1,315.00		1,156.00					159.00	
		30. TEXAS INSTRS INC PROPERTY TYPE: SECURITIES					06/06/2006	03/15/2011
1,022.00		938.00					84.00	
		21. TEXAS INSTRS INC PROPERTY TYPE: SECURITIES					06/06/2006	08/16/2011
572.00		656.00					-84.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		6000. TIME WARNER CABLE 5.850% 5/01/					06/26/2009	10/13/2011
		PROPERTY TYPE: SECURITIES						
6,673.00		5,969.00					704.00	
		34. TOYOTA MTR CORP 00					06/17/2009	08/19/2011
		PROPERTY TYPE: SECURITIES						
2,424.00		3,106.00					-682.00	
		1000. U S TREASURY NOTES 4.250% 8/15/					03/11/2010	12/07/2011
		PROPERTY TYPE: SECURITIES						
1,067.00		1,086.00					-19.00	
		9000. U S TREASURY NOTES 4.875% 8/15/					04/08/2011	05/24/2011
		PROPERTY TYPE: SECURITIES						
10,339.00		10,669.00					-330.00	
		2000. U S TREASURY NOTES 4.875% 8/15/					05/13/2010	05/24/2011
		PROPERTY TYPE: SECURITIES						
2,298.00		2,248.00					50.00	
		1000. U S TREASURY NOTES 4.875% 8/15/					04/08/2011	12/07/2011
		PROPERTY TYPE: SECURITIES						
1,186.00		1,123.00					63.00	
		1000. U S TREAS NTS 1.375% 11/15/					12/10/2010	12/07/2011
		PROPERTY TYPE: SECURITIES						
1,011.00		1,014.00					-3.00	
		1000. U S TREASURY NOTES 3.375% 11/15/					04/08/2011	12/07/2011
		PROPERTY TYPE: SECURITIES						
1,127.00		1,001.00					126.00	
		1000. U S TREASURY NOTES 3.375% 11/15/					10/27/2010	12/07/2011
		PROPERTY TYPE: SECURITIES						
1,127.00		1,066.00					61.00	
		2000. U S TREAS NTS 2.625% 8/15/					09/15/2010	12/07/2011
		PROPERTY TYPE: SECURITIES						
2,125.00		1,989.00					136.00	
		77. VESTAS WIND SYS A/S					03/01/2011	12/13/2011
		PROPERTY TYPE: SECURITIES						
291.00		878.00					-587.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		125. VESTAS WIND SYS A/S PROPERTY TYPE: SECURITIES					05/17/2010	12/13/2011
472.00		2,152.00					-1,680.00	
		10. YAHOO INC PROPERTY TYPE: SECURITIES					12/02/2009	06/17/2011
147.00		153.00					-6.00	
		35. YAHOO INC PROPERTY TYPE: SECURITIES					04/11/2011	06/17/2011
513.00		579.00					-66.00	
		65. YAHOO INC PROPERTY TYPE: SECURITIES					12/02/2009	07/14/2011
959.00		922.00					37.00	
		155. YAHOO INC PROPERTY TYPE: SECURITIES					03/27/2009	07/20/2011
2,102.00		2,082.00					20.00	
		12. ACE LTD PROPERTY TYPE: SECURITIES					12/21/2010	09/15/2011
737.00		740.00					-3.00	
		14. TRANSOCEAN INC COM USD0.01 'REGISTER PROPERTY TYPE: SECURITIES					11/05/2008	02/04/2011
1,122.00		1,667.00					-545.00	
		31. TRANSOCEAN INC COM USD0.01 'REGISTER PROPERTY TYPE: SECURITIES					03/05/2009	06/17/2011
1,918.00		2,095.00					-177.00	
		90. UBS AG PROPERTY TYPE: SECURITIES					04/09/2008	12/13/2011
1,041.00		3,802.00					-2,761.00	
		40. ASML HOLDING NV-UY REG SHS PROPERTY TYPE: SECURITIES					09/15/2010	05/24/2011
1,506.00		1,127.00					379.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							-3,896.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST & DIVIDENDS	20,010.	20,256.
TOTAL	20,010.	20,256.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES PAID T	13,590.	11,163.	2,427.
TOTALS	13,590.	11,163.	2,427.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	369.	369.
PRIOR YEAR BALANCE DUE	193.	
CURRENT ESTIMATES	196.	
TOTALS	758.	369.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FOREIGN FEES	52.	52.	
NJ AG FILING FEE	30.		30.
TOTALS	82.	52.	30.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	C	661,507.	706,968.	755,236.
TOTALS		661,507.	706,968.	755,236.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ACCRUED MARKET DISCOUNT	138.
RECOVERIES	8,000.
ADJUSTMENT TO BP AMOCO	1,353.
ADJUSTMENT TO EBAY INC	305.
TOTAL	9,796.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
PURCHASE ACCRUED INTEREST	26.
TOTAL	26.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
CARMEN ORECHIO
ADDRESS:
800 BLOOMFIELD AVE
NUTLEY, NJ 07110
TITLE:
PRESIDENT

OFFICER NAME:
KATHLEEN MIRUCKI
ADDRESS:
118 HIGHFIELD LANE
NUTLEY, NJ 07110
TITLE:
SECRETARY

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
HUNTERDON DEVELOPMENT CENTER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ROBERT LUONGO ALS FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
FRANCISCAN SISTERS OF ST
ELIZABETH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ST. MARY'S ROMAN CATHOLIC CHURCH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 12,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
SPECIAL YOUNG ADULTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 9,500.

RECIPIENT NAME:
JOHN V KELLY MEMORIAL FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
NUTLEY PBA #33 CIVIC ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSES
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 3,000.

TOTAL GRANTS PAID: 46,500.

===============

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-3,081.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-3,081.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					32.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-847.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-815.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-3,081.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-815.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-3,896.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover.*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.
Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*
- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 68. AT&T INC	06/09/2011	10/04/2011	1,882.00	2,022.00	-140.00
5. ABERCROMBIE & FITCH CO	06/17/2010	04/05/2011	323.00	175.00	148.00
17. ABERCROMBIE & FITCH CO	06/17/2010	05/05/2011	1,243.00	594.00	649.00
23. ABERCROMBIE & FITCH CO	06/17/2010	05/20/2011	1,686.00	803.00	883.00
32. AKAMAI TECHNOLOGIES IN	03/18/2011	05/17/2011	1,026.00	1,151.00	-125.00
25. AMGEN INC	04/05/2011	07/14/2011	1,400.00	1,355.00	45.00
6. AMGEN INC	04/05/2011	10/04/2011	319.00	325.00	-6.00
49. ANNALY CAPITOL MGMT IN	08/09/2010	06/09/2011	902.00	882.00	20.00
7. APACHE CORP	11/29/2010	01/28/2011	783.00	724.00	59.00
6. APPLE COMPUTER INC	08/08/2011	08/18/2011	2,186.00	2,142.00	44.00
339. BANK OF AMERICA CORP	05/10/2011	12/13/2011	1,783.00	4,170.00	-2,387.00
20. BEST BUY INC COM	02/11/2011	11/28/2011	531.00	671.00	-140.00
38. CIGNA CORP	08/19/2010	02/24/2011	1,578.00	1,263.00	315.00
11. CHEVRONTEXACO CORP	12/20/2010	04/15/2011	1,153.00	983.00	170.00
7. CHEVRONTEXACO CORP	12/20/2010	11/18/2011	697.00	626.00	71.00
95. D R HORTON INC	07/19/2011	12/22/2011	1,198.00	1,109.00	89.00
25. DONNELLEY R R & SONS C	09/17/2010	03/10/2011	474.00	419.00	55.00
10000. FED NATL MTG ASSN 9/15/12	04/08/2011	09/15/2011	10,413.00	10,642.00	-229.00
16000. FEDERAL NATL MTG AS 9/23/13	04/08/2011	11/28/2011	16,165.00	15,979.00	186.00
22. FIRST HORIZON NATL CP	04/11/2011	07/20/2011	207.00	251.00	-44.00
78. FIRST HORIZON NATL CP	12/22/2010	07/20/2011	733.00	916.00	-183.00
1. FIRST SOLAR INC	11/29/2010	02/25/2011	158.00	122.00	36.00
5. FIRST SOLAR INC	11/29/2010	03/28/2011	770.00	612.00	158.00
5. FIRST SOLAR INC	04/11/2011	04/29/2011	707.00	719.00	-12.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 5000. GEN ELEC CAP CORP 1/08/20	03/29/2010	02/09/2011	5,279.00	5,103.00	176.00
2000. GOLDMAN SACHS 6/15/12	04/13/2011	08/12/2011	2,050.00	2,061.00	-11.00
50. HALLIBURTON CO	08/19/2011	11/08/2011	1,902.00	2,046.00	-144.00
16. HEWLETT PACKARD CO	05/12/2010	01/25/2011	752.00	794.00	-42.00
81. HUMAN GENOME SCIENCES	08/01/2011	11/08/2011	776.00	1,678.00	-902.00
43. INTEL CORP	04/11/2011	08/19/2011	848.00	864.00	-16.00
15. INTERNATIONAL BUSINESS	05/12/2010	01/20/2011	2,324.00	1,968.00	356.00
35. INTERNATIONAL PAPER CO	12/14/2010	05/04/2011	1,113.00	936.00	177.00
107. INTERNATIONAL PAPER C	12/14/2010	08/19/2011	2,560.00	2,547.00	13.00
60. LENNAR CORP	07/19/2011	11/18/2011	1,056.00	1,092.00	-36.00
239. MARSHALL & ILSLEY COR	12/15/2010	01/20/2011	1,698.00	1,386.00	312.00
6. MCDONALDS CORP	04/11/2011	07/19/2011	515.00	457.00	58.00
17. MICROSOFT CORP	04/11/2011	10/20/2011	457.00	439.00	18.00
120. MICRON TECHNOLOGY INC	01/20/2011	10/27/2011	673.00	1,148.00	-475.00
113. MORGAN STANLEY, DEAN	10/27/2011	12/13/2011	1,715.00	2,495.00	-780.00
295. NOMURA HOLDINGS INC	04/11/2011	09/22/2011	1,072.00	1,609.00	-537.00
127. NVIDIA CORP 00	04/11/2011	05/17/2011	2,203.00	2,191.00	12.00
31. PNC BK CORP	12/08/2010	07/19/2011	1,726.00	1,859.00	-133.00
12. PACCAR INC	05/20/2010	04/19/2011	628.00	477.00	151.00
102. RADIOSHACK CORP	03/24/2011	11/18/2011	1,214.00	1,481.00	-267.00
55. SHAW GROUP INC	04/30/2010	03/16/2011	1,820.00	2,072.00	-252.00
9000. U S TREASURY NOTES 8/15/16	04/08/2011	05/24/2011	10,339.00	10,669.00	-330.00
1000. U S TREASURY NOTES 8/15/16	04/08/2011	12/07/2011	1,186.00	1,123.00	63.00
1000. U S TREAS NTS 11/15/12	12/10/2010	12/07/2011	1,011.00	1,014.00	-3.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 1000. U S TREASURY NOTES 11/15/19	04/08/2011	12/07/2011	1,127.00	1,001.00	126.00
77. VESTAS WIND SYS A/S	03/01/2011	12/13/2011	291.00	878.00	-587.00
35. YAHOO INC	04/11/2011	06/17/2011	513.00	579.00	-66.00
12. ACE LTD	12/21/2010	09/15/2011	737.00	740.00	-3.00
40. ASML HOLDING NV-UY REG	09/15/2010	05/24/2011	1,506.00	1,127.00	379.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -3,081.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

31-643769680045 ORECHIO FOUNDATION

Employer identification number

30-0105843

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 20. AT&T INC	08/18/2010	10/04/2011	554.00	544.00	10.00
34. ABERCROMBIE & FITCH CO	02/16/2010	03/09/2011	1,919.00	1,196.00	723.00
16. ABERCROMBIE & FITCH CO	02/16/2010	04/05/2011	1,034.00	563.00	471.00
8. AKAMAI TECHNOLOGIES INC	07/10/2009	05/17/2011	257.00	148.00	109.00
12. AMAZON COM INC	07/21/2006	10/04/2011	2,479.00	400.00	2,079.00
17. AMGEN INC	06/17/2009	10/04/2011	904.00	898.00	6.00
27. AMGEN INC	12/07/2007	11/08/2011	1,559.00	1,419.00	140.00
24. AMGEN INC	04/15/2008	12/16/2011	1,457.00	1,224.00	233.00
474. BANK OF AMERICA CORP	12/08/2010	12/13/2011	2,493.00	7,633.00	-5,140.00
6000. BANK OF AMERICA CORP 6/15/12	08/13/2009	04/07/2011	6,190.00	6,097.00	93.00
11. BERKSHIRE HATHAWAY INC	03/05/2009	02/02/2011	911.00	508.00	403.00
13. BERKSHIRE HATHAWAY INC	03/05/2009	02/24/2011	1,081.00	600.00	481.00
23. BERKSHIRE HATHAWAY INC	03/05/2009	05/17/2011	1,817.00	1,062.00	755.00
42. BIOGEN IDEC INC	06/06/2006	08/23/2011	3,729.00	1,941.00	1,788.00
90. BRISTOL MYERS SQUIBB C	06/17/2009	05/04/2011	2,570.00	1,810.00	760.00
15. CHEVRONTEXACO CORP	08/03/2010	11/18/2011	1,493.00	1,184.00	309.00
6000. CISCO SYSTEMS INC 2/15/19	06/26/2009	01/25/2011	6,501.00	6,030.00	471.00
18. CLIFFS NATURAL RESOURC	05/26/2010	06/02/2011	1,582.00	980.00	602.00
13. CLIFFS NATURAL RESOURC	05/26/2010	06/03/2011	1,139.00	708.00	431.00
19. CLIFFS NATURAL RESOURC	05/26/2010	06/09/2011	1,620.00	1,034.00	586.00
17. COCA COLA COMPANY	06/17/2009	05/26/2011	1,133.00	750.00	383.00
21. COCA COLA COMPANY	06/06/2006	08/05/2011	1,404.00	915.00	489.00
17. COCA COLA COMPANY	06/06/2006	11/08/2011	1,155.00	741.00	414.00
16. CONOCOPHILLIPS	06/06/2006	03/15/2011	1,184.00	990.00	194.00
22. CONOCOPHILLIPS	11/05/2008	08/19/2011	1,421.00	1,273.00	148.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

31-643769680045 ORECHIO FOUNDATION

Employer identification number

30-0105843

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 38. WALT DISNEY CO.	06/06/2006	11/08/2011	1,315.00	1,146.00	169.00
38. DONNELLEY R R & SONS C	08/12/2009	03/10/2011	721.00	609.00	112.00
42. DONNELLEY R R & SONS C	08/10/2009	04/19/2011	786.00	664.00	122.00
60. DONNELLEY R R & SONS C	08/10/2009	04/28/2011	1,134.00	949.00	185.00
95. EXPEDIA INC DEL	06/17/2009	02/11/2011	2,031.00	1,495.00	536.00
40. EXPEDIA INC DEL	06/12/2006	02/24/2011	806.00	599.00	207.00
70. EXPEDIA INC DEL	06/12/2006	02/25/2011	1,403.00	1,049.00	354.00
3000. FED NATL MTG ASSN 9/15/12	08/11/2010	09/15/2011	3,124.00	3,230.00	-106.00
13000. FEDL NATL MTG ASSN 8/15/11	09/17/2009	01/20/2011	13,249.00	13,634.00	-385.00
5. FIRST SOLAR INC	12/03/2008	02/25/2011	792.00	619.00	173.00
2. FIRST SOLAR INC	03/18/2010	03/28/2011	308.00	230.00	78.00
3. FIRST SOLAR INC	03/18/2010	04/05/2011	461.00	345.00	116.00
2. FIRST SOLAR INC	03/18/2010	04/06/2011	301.00	230.00	71.00
20. FIRST SOLAR INC	03/18/2010	04/29/2011	2,826.00	2,242.00	584.00
45. GLAXO WELLCOME PLC SPO	06/23/2006	03/31/2011	1,740.00	2,436.00	-696.00
5000. GOLDMAN SACHS 6/15/12	06/26/2009	08/12/2011	5,124.00	5,186.00	-62.00
13. HEWLETT PACKARD CO	08/10/2009	01/25/2011	611.00	567.00	44.00
.3 HONG KONG & CHINA GAS-S	06/06/2006	06/20/2011	1.00		1.00
138. ING GROEP N.V.	12/17/2009	03/24/2011	1,824.00	1,449.00	375.00
85. INTEL CORP	06/06/2006	01/06/2011	1,758.00	1,510.00	248.00
28. INTEL CORP	06/06/2006	08/19/2011	552.00	497.00	55.00
91. INTEL CORP	06/17/2009	10/20/2011	2,157.00	1,481.00	676.00
88. INTEL CORP	06/17/2009	10/20/2011	2,085.00	1,417.00	668.00
10. INTERNATIONAL BUSINESS	02/24/2010	04/21/2011	1,664.00	1,276.00	388.00
15. INTERNATIONAL BUSINESS	02/23/2010	09/19/2011	2,569.00	1,897.00	672.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
31-643769680045 ORECHIO FOUNDATION	30-0105843

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 6000. JPMORGAN CHASE & CO 6/01/14	06/26/2009	01/19/2011	6,429.00	5,987.00	442.00
32. JUNIPER NETWORK INC	11/07/2008	02/25/2011	1,400.00	557.00	843.00
18. JUNIPER NETWORK INC	11/07/2008	03/10/2011	757.00	308.00	449.00
100. PHILIPS ELECTRONICS-N	06/17/2009	06/29/2011	2,448.00	2,333.00	115.00
85. LINCOLN NATL CORP IND	07/27/2010	08/03/2011	2,160.00	2,101.00	59.00
9. MCDONALDS CORP	09/17/2009	07/19/2011	773.00	507.00	266.00
30. MCDONALDS CORP	09/17/2009	07/22/2011	2,672.00	1,691.00	981.00
91. MERCK & CO INC NEW	08/18/2010	12/06/2011	3,221.00	3,263.00	-42.00
6000. MERRILL LYNCH & CO 2/05/13	09/24/2009	05/31/2011	6,378.00	5,942.00	436.00
12. METTLER-TOLEDO INTL IN	06/06/2006	02/28/2011	2,060.00	744.00	1,316.00
4. METTLER-TOLEDO INTL INC	06/06/2006	03/24/2011	680.00	248.00	432.00
135. MICROSOFT CORP	05/27/2010	10/20/2011	3,632.00	3,520.00	112.00
180. MICRON TECHNOLOGY INC	10/12/2010	10/27/2011	1,010.00	1,410.00	-400.00
319. MITSUBISHI UFJ FINL G	05/17/2007	06/29/2011	1,501.00	4,051.00	-2,550.00
160. MORGAN STANLEY, DEAN	03/25/2010	12/13/2011	2,428.00	4,745.00	-2,317.00
53. NASDAQ OMX GROUP INC	05/05/2008	03/17/2011	1,303.00	2,012.00	-709.00
70. NASDAQ OMX GROUP INC	06/17/2009	10/18/2011	1,723.00	2,483.00	-760.00
10. NESTLE S A SPONSORED A REG SH	06/06/2006	01/28/2011	544.00	299.00	245.00
74. NEWS CORP	06/06/2006	06/29/2011	1,323.00	1,483.00	-160.00
250. NOKIA CORP SPONSORED	06/17/2009	03/16/2011	1,982.00	3,723.00	-1,741.00
97. NOMURA HOLDINGS INC A	07/27/2006	09/21/2011	366.00	1,669.00	-1,303.00
153. NOMURA HOLDINGS INC	06/17/2009	09/22/2011	556.00	1,316.00	-760.00
72. NVIDIA CORP 00	06/02/2008	02/10/2011	1,646.00	1,762.00	-116.00
65. NVIDIA CORP 00	05/04/2010	05/17/2011	1,127.00	1,327.00	-200.00
38. NVIDIA CORP 00	05/04/2010	07/14/2011	544.00	560.00	-16.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 155. NVIDIA CORP 00	05/04/2010	08/12/2011	2,038.00	1,909.00	129.00
40. ORIX CORP 00	12/07/2007	12/13/2011	1,664.00	4,614.00	-2,950.00
5. PACCAR INC	03/22/2010	04/19/2011	262.00	216.00	46.00
63. PACCAR INC	05/20/2010	08/03/2011	2,520.00	2,480.00	40.00
80. PFIZER INC.	04/08/2008	04/05/2011	1,636.00	1,678.00	-42.00
18. PROCTOR & GAMBLE CO	06/06/2006	06/07/2011	1,176.00	960.00	216.00
14. PROCTOR & GAMBLE CO	06/06/2006	08/05/2011	849.00	746.00	103.00
6. SHIRE PHARMACEUTICALS G	03/06/2008	03/24/2011	530.00	361.00	169.00
37. TEXAS INSTRS INC	06/06/2006	03/07/2011	1,315.00	1,156.00	159.00
30. TEXAS INSTRS INC	06/06/2006	03/15/2011	1,022.00	938.00	84.00
21. TEXAS INSTRS INC	06/06/2006	08/16/2011	572.00	656.00	-84.00
6000. TIME WARNER CABLE 5/01/17	06/26/2009	10/13/2011	6,673.00	5,969.00	704.00
34. TOYOTA MTR CORP 00	06/17/2009	08/19/2011	2,424.00	3,106.00	-682.00
1000. U S TREASURY NOTES 8/15/13	03/11/2010	12/07/2011	1,067.00	1,086.00	-19.00
2000. U S TREASURY NOTES 8/15/16	05/13/2010	05/24/2011	2,298.00	2,248.00	50.00
1000. U S TREASURY NOTES 11/15/19	10/27/2010	12/07/2011	1,127.00	1,066.00	61.00
2000. U S TREAS NTS 8/15/20	09/15/2010	12/07/2011	2,125.00	1,989.00	136.00
125. VESTAS WIND SYS A/S	05/17/2010	12/13/2011	472.00	2,152.00	-1,680.00
10. YAHOO INC	12/02/2009	06/17/2011	147.00	153.00	-6.00
65. YAHOO INC	12/02/2009	07/14/2011	959.00	922.00	37.00
155. YAHOO INC	03/27/2009	07/20/2011	2,102.00	2,082.00	20.00
14. TRANSOCEAN INC COM USD 'REGISTER	11/05/2008	02/04/2011	1,122.00	1,667.00	-545.00
31. TRANSOCEAN INC COM USD 'REGISTER	03/05/2009	06/17/2011	1,918.00	2,095.00	-177.00
90. UBS AG	04/09/2008	12/13/2011	1,041.00	3,802.00	-2,761.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -847.00

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
ANNALY CAPITOL MGMT INC	32.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		32.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		32.00

990PF, PART VII-B LINE 2B – SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply. The foundation does not have any undistributed income from prior years.

Citi Trust

citi

Citigroup Trust - Delaware, N.A.

Account Summary Section

Statement of Value and Activity

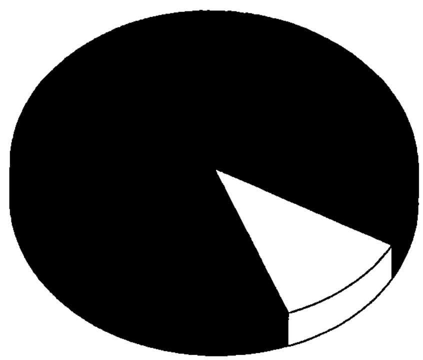
December 1, 2011 - December 31, 2011

Market Value Reconciliation

	This Period	*1/1/11 to 12/31/11*
Beginning Market Value	**$820,041.29**	**$769,210.37**
Additions and Contributions	$0.00	$115,000.00
Other Receipts	$0.00	$33,044.73
Interest and Dividends	$1,058.05	$20,015.41
Distributions To and For Beneficiaries	$0.00	-$38,500.00
Trust Taxes	-$18.47	-$788.18
Fees	$0.00	-$13,590.10
Other Expenses/Disbursements	-$0.95	-$33,096.49
Corporate Actions/Non-Cash Transactions	$0.00	$0.00
Change in Market Value	-$47.62	-$30,263.44
Ending Market Value	**$821,032.30**	**$821,032.30**
Net Realized Gains/Losses (Included in Total Above)	-$18,098.15	-$3,932.26

Asset Allocation Summary

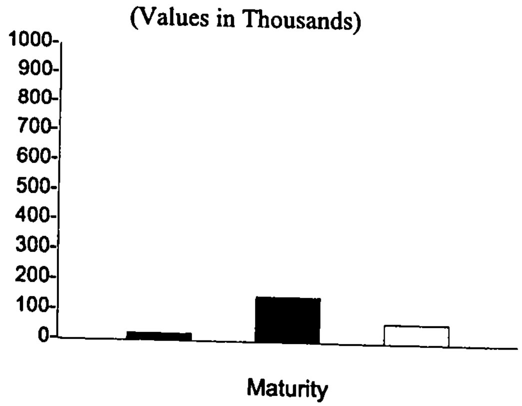
	Asset Class	*Balance*
62%	Common Equity Securities	$507,035.87
19%	U.S. Treasuries and Agencies	$153,372.34
11%	Corporate and Foreign Bonds	$92,431.05
8%	Cash Equivalents	$65,795.54
0%	Preferred Equity Securities	$2,397.50
100%	**Total Assets Value**	**$821,032.30**



Statement of Value and Activity

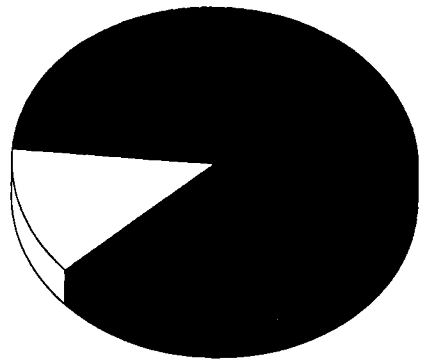
December 1, 2011 - December 31, 2011

Bond Maturity Schedule



	Bond Maturity	Market Value
11%	Less than 1 year	$26,277.16
62%	1 to 5 years	$152,457.76
27%	5 to 10 years	$67,068.47
0%	10 to 15 years	$0.00
0%	15 to 20 years	$0.00
0%	20 + years	$0.00
100%	**Total**	**$245,803.39**

Bond Quality Ratings



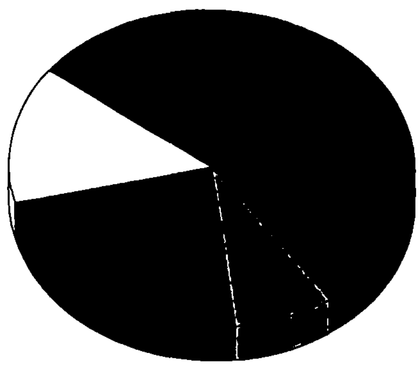
	Quality Rating	Market Value
0%	AAA	$0.00
29%	AA	$70,211.50
20%	A	$48,690.99
13%	BBB	$30,893.52
0%	BB	$0.00
38%	Other	$96,007.38
0%	Non Rated	$0.00
100%	**Total**	**$245,803.39**

Bond Quality Ratings are based on S&P index.

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Equity Industry Diversification



	Industry Sector	*Market Value*
21%	Industrials	$109,580.67
19%	Information Technology	$94,390.66
14%	Financials	$73,123.03
14%	Consumer Discretionary	$70,373.52
9%	Energy	$48,314.23
8%	Consumer Staples	$39,748.03
7%	Healthcare	$35,161.12
8%	Other	$38,742.11
100%	**Total**	**$509,433.37**

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Asset Detail

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
U.S. Treasuries and Agencies						
U.S. Treasury Bonds and Notes						
U S Treas Nts 1.375% 11/15/12 CUSIP: 912828LX6	26,000.00	$26,277.16	$26,363.09	-$85.93	$357.50	3.20%
U S Treasury Notes 4.250% 8/15/13 CUSIP: 912828BH2	20,000.00	$21,292.20	$20,813.91	$478.29	$850.00	2.59%
U S Treas Nts 1.250% 4/15/14 CUSIP: 912828QC7	12,000.00	$12,259.68	$12,123.76	$135.92	$150.00	1.49%
U S Treas Nts 1.375% 11/30/15 CUSIP: 912828PJ3	4,000.00	$4,121.88	$4,119.38	$2.50	$55.00	0.50%
U S Treasury Notes 4.875% 8/15/16 CUSIP: 912828FQ8	11,000.00	$13,046.22	$11,735.90	$1,310.32	$536.25	1.59%
U S Treasury Notes 3.375% 11/15/19 CUSIP: 912828LY4	11,000.00	$12,539.12	$10,896.21	$1,642.91	$371.25	1.53%
U S Treas Nts 2.625% 8/15/20 CUSIP: 912828NT3	6,000.00	$6,471.12	$5,832.27	$638.85	$157.50	0.79%
		$96,007.38	$91,884.52	$4,122.86	$2,477.50	11.69%
Government Agency Bonds/Notes						
Fed Home Ln Mtg Corp 5.000% 1/30/14 CUSIP: 3128X2TM7	12,000.00	$13,113.48	$11,916.08	$1,197.40	$600.00	1.60%
Fedl Natl Mtg Assn 2.750% 3/13/14 CUSIP: 31398AVZ2	7,000.00	$7,335.09	$7,345.59	-$10.50	$192.50	0 89%
Federal Home Ln Mtg 4.375% 7/17/15 CUSIP: 3134A4VC5	17,000.00	$19,110.04	$18,984.18	$125.86	$743.75	2.33%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Fed Natl Mtg Assn 5.250% 9/15/16 CUSIP: 31359MW41	15,000 00	$17,806.35	$15,744.82	$2,061.53	$787.50	2.17%
		$57,364.96	$53,990.67	$3,374.29	$2,323.75	6.99%
Total U.S. Treasuries and Agencies		**$153,372.34**	**$145,875.19**	**$7,497.15**	**$4,801.25**	**18.68%**
Corporate and Foreign Bonds *U.S. Corporate Bonds & Notes*						
Verizon Wireless Cap 5.550% 2/01/14 CUSIP: 92344SAP5	5,000.00	$5,435.00	$5,503.50	-$68.50	$277.50	0.66%
American Express Co 7.250% 5/20/14 CUSIP: 025816BA6	5,000.00	$5,583.90	$5,310.45	$273.45	$362.50	0.68%
Wachovia Corp New 5.250% 8/01/14 CUSIP: 929903AJ1	6,000.00	$6,328.62	$6,007.47	$321.15	$315.00	0.77%
Kraft Foods Inc 4.125% 2/09/16 CUSIP: 50075NBB9	7,000.00	$7,582.40	$7,297.55	$284.85	$288.75	0.92%
BB&T Corporation 3.950% 4/29/16 CUSIP: 05531FAF0	6,000.00	$6,446.16	$6,081.72	$364.44	$237.00	0.79%
Merrill Lynch & Co 6.400% 8/28/17 CUSIP: 59018YJ69	6,000.00	$5,809.80	$6,720.96	-$911.16	$384.00	0.71%
At & T Inc 5.500% 2/01/18 CUSIP: 00206RAJ1	5,000.00	$5,787.65	$5,166.85	$620.80	$275.00	0.70%
Goldman Sachs 6.150% 4/01/18 CUSIP: 38141GFM1	6,000.00	$6,192.54	$6,442.66	-$250.12	$369.00	0.75%
Comcast Corp New 5.150% 3/01/20 CUSIP: 20030NBA8	5,000.00	$5,686.15	$5,027.35	$658.80	$257.50	0.69%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
JP Morgan Chase & Co 4.400% 7/22/20 CUSIP: 46625HHS2	6,000.00	$6,127.32	$5,884.56	$242.76	$264.00	0.75%
Enterprise Prods Ope 5.200% 9/01/20 CUSIP: 29379VAP8	5,000.00	$5,534.25	$5,441.16	$93.09	$260.00	0.67%
General Elec Cap 5.300% 2/11/21 CUSIP: 369622SM8	6,000.00	$6,413.70	$6,054.18	$359.52	$318.00	0.78%
Time Warner Inc 4.750% 3/29/21 CUSIP: 887317AK1	6,000.00	$6,506.82	$6,376.74	$130.08	$285.00	0.79%
		$79,434.31	$77,315.15	$2,119.16	$3,893.25	9.66%
Foreign Corporate Bonds						
Shell International 3.100% 6/28/15 CUSIP: 822582AQ5	6,000.00	$6,432.84	$6,358.61	$74.23	$186.00	0.78%
Royal Bk of Scotland 3.950% 9/21/15 CUSIP: 78010XAG6	7,000.00	$6,563.90	$6,993.98	-$430.08	$276.50	0.80%
		$12,996.74	$13,352.59	-$355.85	$462.50	1.58%
Total Corporate and Foreign Bonds		$92,431.05	$90,667.74	$1,763.31	$4,355.75	11.24%
Common Equity Securities						
Domestic Common Stocks						
Akamai Technologies Inc CUSIP: 00971T101	117.00	$3,776.76	$1,965.58	$1,811.18	$0.00	0.46%
Amazon Com Inc CUSIP: 023135106	42.00	$7,270.20	$1,400.67	$5,869.53	$0.00	0.89%
AMGEN Inc Com CUSIP: 031162100	66.00	$4,237.86	$2,848.48	$1,389.38	$95.04	0.52%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Apache Corp CUSIP: 037411105	60.00	$5,434.80	$6,297.77	-$862.97	$36.00	0.66%
Apple Incorporated CUSIP: 037833100	20.00	$8,100.00	$6,946.25	$1,153.75	$0.00	0.99%
AT & T Inc CUSIP: 00206R102	140.00	$4,233.60	$3,712.72	$520.88	$246.40	0.52%
Avnet Inc CUSIP: 053807103	107.00	$3,326.63	$3,007.10	$319.53	$0.00	0.41%
Bank of New York Mellon Corp CUSIP: 064058100	220.00	$4,380.20	$4,950.02	-$569.82	$114.40	0.53%
Bed Bath & Beyond Inc Com CUSIP: 075896100	100.00	$5,797.00	$3,219.13	$2,577.87	$0.00	0.71%
Best Buy Inc Com CUSIP: 086516101	55.00	$1,285.35	$1,782.14	-$496.79	$35.20	0.16%
Biogen IDEC Inc CUSIP: 09062X103	68.00	$7,483.40	$3,126.08	$4,357.32	$0.00	0.91%
Blackrock Inc CUSIP: 09247X101	29.00	$5,168.96	$4,197.26	$971.70	$159.50	0.63%
Boeing Company Com CUSIP: 097023105	46.00	$3,374.10	$2,595.92	$778.18	$80.96	0.41%
Broadcom Corp Com CUSIP: 111320107	135.00	$3,963.60	$4,437.85	-$474.25	$48.60	0.48%
Cameron Intl Corp CUSIP: 13342B105	81.00	$3,984.39	$3,892.08	$92.31	$0.00	0.49%
Celgene Corp CUSIP: 151020104	105.00	$7,098.00	$5,252.15	$1,845.85	$0.00	0.86%
Chevron Corp CUSIP: 166764100	31.00	$3,298.40	$2,370.66	$927.74	$100.44	0.40%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
CISCO Systems Inc Com CUSIP: 17275R102	575.00	$10,396.00	$11,560.26	-$1,164.26	$138.00	1 27%
Cliffs Natural Resources Inc Com CUSIP: 18683K101	29.00	$1,808.15	$2,073.63	-$265.48	$32.48	0.22%
Cme Group Inc CUSIP: 12572Q105	12.00	$2,924.04	$3,527.63	-$603.59	$67.20	0.36%
Coca Cola Co Com CUSIP: 191216100	77.00	$5,387.69	$3,355.66	$2,032.03	$144.76	0.66%
Comcast Corp New CUSIP: 20030N101	105.00	$2,489.55	$2,113.85	$375.70	$47.25	0.30%
Comcast Corp New CL A Spl CUSIP: 20030N200	256.00	$6,031.36	$5,827.34	$204.02	$115.20	0.73%
ConocoPhillips CUSIP: 20825C104	63.00	$4,590.81	$3,011.88	$1,578.93	$166.32	0.56%
Cummins Inc CUSIP: 231021106	12.00	$1,056.24	$1,054.06	$2.18	$19.20	0.13%
Cvs/Caremark Corp CUSIP: 126650100	190.00	$7,748.20	$5,681.55	$2,066.65	$123.50	0.94%
Deere & Co. CUSIP: 244199105	26.00	$2,011.10	$2,131.76	-$120.66	$42.64	0.24%
Dow Chem Company Com CUSIP: 260543103	60.00	$1,725.60	$964.08	$761.52	$60.00	0.21%
Duke Energy Corp New CUSIP: 26441C105	112.00	$2,464.00	$2,054.33	$409.67	$112.00	0.30%
E M C Corp Mass Com CUSIP: 268648102	147.00	$3,166.38	$3,564.21	-$397.83	$0.00	0.39%
Eaton Corp CUSIP: 278058102	105.00	$4,570.65	$4,882.01	-$311.36	$142.80	0.56%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Ebay Inc CUSIP: 278642103	260.00	$7,885.80	$6,562.66	$1,323.14	$0.00	0.96%
EOG Resources Inc CUSIP: 26875P101	29.00	$2,856.79	$2,043.84	$812.95	$18.56	0.35%
Exxon Mobil Corp CUSIP: 30231G102	53.00	$4,492.28	$3,684.21	$808.07	$99.64	0.55%
Fifth Third Bancorp CUSIP: 316773100	251.00	$3,192.72	$3,275.60	-$82.88	$80.32	0.39%
Gap Inc Com CUSIP: 364760108	205.00	$3,802.75	$3,691.74	$111.01	$92.25	0.46%
General Electric Corp Com CUSIP: 369604103	571.00	$10,226.61	$13,803.60	-$3,576.99	$388.28	1.25%
General Mtrs Co CUSIP: 37045V100	71.00	$1,439.17	$2,243.88	-$804.71	$0.00	0.18%
Goldman Sachs Group Inc CUSIP: 38141G104	33.00	$2,984.19	$3,257.74	-$273.55	$46.20	0.36%
Google Inc CUSIP: 38259P508	11.00	$7,104.90	$4,396.98	$2,707.92	$0.00	0.87%
Hanesbrands Inc CUSIP: 410345102	83.00	$1,814.38	$2,032.88	-$218.50	$0.00	0.22%
Hartford Finl Svcs Group Inc CUSIP: 416515104	88.00	$1,430.00	$2,349.46	-$919.46	$35.20	0.17%
Hewlett-Packard Co Com CUSIP: 428236103	144.00	$3,709.44	$5,345.57	-$1,636.13	$69.12	0.45%
Home Depot Inc Com CUSIP: 437076102	165.00	$6,936.60	$5,396.98	$1,539.62	$191.40	0.84%
Intuit CUSIP: 461202103	76.00	$3,996.84	$3,353.01	$643.83	$45.60	0.49%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Johnson & Johnson Com CUSIP: 478160104	159.00	$10,427.22	$9,756.33	$670.89	$362 52	1.27%
JPMorgan Chase & Co CUSIP: 46625H100	298.00	$9,908.50	$9,963.30	-$54.80	$298.00	1.21%
Juniper Networks Inc CUSIP: 48203R104	244.00	$4,980.04	$4,990.63	-$10.59	$0.00	0.61%
Kroger CUSIP: 501044101	90.00	$2,179.80	$2,188.60	-$8.80	$41.40	0.27%
Marathon Oil Corp CUSIP: 565849106	77.00	$2,253.79	$2,055.31	$198.48	$46.20	0.27%
Merck & Co Inc New CUSIP: 58933Y105	174.00	$6,559.80	$5,971.12	$588.68	$292.32	0.80%
Metlife Inc CUSIP: 59156R108	111.00	$3,460.98	$4,651.63	-$1,190.65	$82.14	0.42%
Mettler-Toledo Intl Inc Com CUSIP: 592688105	24.00	$3,545.04	$1,488.00	$2,057.04	$0.00	0.43%
Microsoft Corp Com CUSIP: 594918104	440.00	$11,422.40	$10,435.23	$987.17	$352.00	1.39%
Monsanto Co New CUSIP: 61166W101	60.00	$4,204.20	$4,103.62	$100.58	$72.00	0.51%
Nasdaq Omx Group Inc CUSIP: 631103108	82.00	$2,009.82	$1,649.68	$360.14	$0.00	0.24%
Netapp Inc CUSIP: 64110D104	82.00	$2,974.14	$3,830.02	-$855.88	$0.00	0.36%
Newmont Mining Corp Com CUSIP: 651639106	71.00	$4,260.71	$3,390.83	$869.88	$99.40	0.52%
News Corp CUSIP: 65248E203	146.00	$2,654.28	$2,120.89	$533.39	$27.74	0.32%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Nike Inc Class B Com CUSIP: 654106103	38.00	$3,662.06	$3,129.01	$533.05	$54.72	0.45%
Oracle Corporation Com CUSIP: 68389X105	157.00	$4,027.05	$4,564.26	-$537.21	$37.68	0.49%
Pepsico Inc Com CUSIP: 713448108	152.00	$10,085.20	$9,351.28	$733.92	$313.12	1.23%
Pfizer Inc Com CUSIP: 717081103	316.00	$6,838.24	$5,663.59	$1,174.65	$278.08	0.83%
Procter & Gamble Company Com CUSIP: 742718109	68.00	$4,536.28	$3,593.06	$943.22	$142.80	0.55%
Qualcomm Inc Com CUSIP: 747525103	64.00	$3,500.80	$3,288.28	$212.52	$55.04	0.43%
Schwab Charles Corp New CUSIP: 808513105	404.00	$4,549.04	$5,388.82	-$839.78	$96.96	0.55%
Staples Inc Com CUSIP: 855030102	140.00	$1,944.60	$2,152.06	-$207.46	$56.00	0.24%
State Street Corp CUSIP: 857477103	35.00	$1,410.85	$1,511.61	-$100.76	$25.20	0.17%
SunTrust Bks Inc CUSIP: 867914103	40.00	$708.00	$1,074.54	-$366.54	$8.00	0.09%
Target Corp Com CUSIP: 87612E106	45.00	$2,304.90	$2,524.54	-$219.64	$54.00	0.28%
Texas Instruments Com CUSIP: 882508104	192.00	$5,589.12	$5,878.80	-$289.68	$130.56	0.68%
The Travelers Companies Inc CUSIP: 89417E109	34.00	$2,011.78	$1,869.07	$142.71	$55.76	0.25%
Thermo Fisher Corp CUSIP: 883556102	75.00	$3,372.75	$3,062.97	$309.78	$0.00	0.41%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
United Parcel Service Inc CUSIP: 911312106	59.00	$4,318.21	$4,320.21	-$2.00	$122.72	0.53%
United Sts Stl Corp New CUSIP: 912909108	127.00	$3,360.42	$3,292.70	$67.72	$25.40	0.41%
Visa Inc-Class A Shares CUSIP: 92826C839	79.00	$8,020.87	$6,083.47	$1,937.40	$69.52	0.98%
WalMart Stores Inc Com CUSIP: 931142103	121.00	$7,230.96	$5,831.71	$1,399.25	$176.66	0.88%
Walt Disney Company Com CUSIP: 254687106	127.00	$4,762.50	$3,440.23	$1,322.27	$76.20	0.58%
Wells Fargo & Co New Com CUSIP: 949746101	180.00	$4,960.80	$5,277.65	-$316.85	$86.40	0.60%
3M Company CUSIP: 88579Y101	43.00	$3,514.39	$3,672.62	-$158.23	$94.60	0.43%
		$362,005.03	$326,807.93	$35,197.10	$6,827.60	44.12%
ADRs						
Ace LTD CUSIP: H0023R105	34.00	$2,384.08	$2,096.19	$287.89	$63.92	0.29%
Anheuser Busch Inbev Sa/Nv CUSIP: 03524A108	70.00	$4,269.30	$4,011.55	$257.75	$67.90	0.52%
Arcelormittal-Ny Registered CUSIP: 03938L104	93.00	$1,691.67	$2,080.57	-$388.90	$59.24	0.21%
ASML Holding Nv-Uy Reg SHS CUSIP: N07059186	102.00	$4,262.58	$2,275.19	$1,987.39	$50.69	0.52%
Atlas Copco AB CUSIP: 049255805	175.00	$3,321.50	$2,109.73	$1,211.77	$79.10	0.40%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
AXA S.A SPD ADR CUSIP: 054536107	175.00	$2,250.50	$4,241.45	-$1,990.95	$146.65	0.27%
Barclays PLC ADR CUSIP: 06738E204	202.00	$2,219.98	$3,296.03	-$1,076.05	$71.51	0.27%
BASF Aktiengesllschaft-Level I CUSIP: 055262505	44.00	$3,068.12	$1,926.40	$1,141.72	$100.89	0.37%
BHP Billiton Ltd CUSIP: 088606108	28.00	$1,977.64	$2,609.20	-$631.56	$56.56	0.24%
BP PLC ADR CUSIP: 055622104	195.00	$8,334.30	$10,295.04	-$1,960.74	$327.60	1.02%
Canon Inc ADR Repstg 5 SHS CUSIP: 138006309	85.00	$3,743.40	$3,734.29	$9.11	$123.00	0.46%
CRH PLC CUSIP: 12626K203	170.00	$3,369.40	$4,844.32	-$1,474.92	$148.92	0.41%
Danone CUSIP: 23636T100	200.00	$2,528.00	$2,414.40	$113.60	$51.20	0.31%
Diageo PLC Spns ADR CUSIP: 25243Q205	35.00	$3,059.70	$2,298.15	$761.55	$90.83	0.37%
Elster Group Seadr CUSIP: 290348101	80.00	$1,039.20	$1,246.13	-$206.93	$0.00	0.13%
Grupo Televisa SA-Sponsored ADR CUSIP: 40049J206	125.00	$2,632.50	$2,284.25	$348.25	$17.63	0.32%
Honda Mtr Ltd ADR New CUSIP: 438128308	115.00	$3,513.25	$3,685.39	-$172.14	$79.47	0.43%
Hong Kong & China Gas Ltd CUSIP: 438550303	1,279.00	$2,890.54	$2,009.22	$881.32	$49.88	0.35%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
HSBC Hldgs PLC Sponsored ADR New CUSIP: 404280406	45.00	$1,714.50	$2,850.23	-$1,135.73	$87.75	0.21%
Hutchinson Whampoa Ltd ADR CUSIP: 448415208	150 00	$2,487.00	$2,573.85	-$86.85	$71.40	0.30%
Icon Pub Ltd Co CUSIP: 45103T107	103.00	$1,762.33	$2,696.14	-$933.81	$0.00	0.21%
ING Groep N V Sponsored ADR CUSIP: 456837103	262.00	$1,878.54	$2,136.74	-$258.20	$0.00	0.23%
Mitsubishi UFJ Finl Group Apd ADR CUSIP: 606822104	551.00	$2,308.69	$2,559.36	-$250.67	$76.59	0.28%
Nestle SA Spon ADR Repstg Reg CUSIP: 641069406	65.00	$3,751.15	$1,944.80	$1,806.35	$114.86	0.46%
Novartis AG Spons ADR CUSIP: 66987V109	45.00	$2,572.65	$2,477.70	$94.95	$90.23	0.31%
Novo-Nordisk A S CUSIP: 670100205	26.00	$2,996.76	$821.47	$2,175.29	$35.31	0.36%
Orix Corp Spnd ADR CUSIP: 686330101	55.00	$2,256.10	$1,765.50	$490.60	$24.97	0.27%
Petroleo Brasileiro SA Petrobras CUSIP: 71654V408	58.00	$1,441.30	$1,812.70	-$371.40	$8.70	0.18%
Rio Tinto PLC Spn ADR CUSIP: 767204100	70.00	$3,424.40	$3,049.72	$374.68	$81.76	0.42%
Royal Dutch Shell PLC SPD ADR CUSIP: 780259206	47.00	$3,435.23	$3,138.58	$296.65	$134.23	0.42%
Sap AG CUSIP: 803054204	75.00	$3,971.25	$3,443.84	$527.41	$76.88	0.48%
Schlumberger Ltd CUSIP: 806857108	83.00	$5,669.73	$5,386.44	$283.29	$83.00	0 69%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Seagate Technology PLC CUSIP: G7945M107	263.00	$4,313.20	$3,190.01	$1,123.19	$189.36	0.53%
Shire PLC CUSIP: 82481R106	34.00	$3,532.60	$1,745.34	$1,787.26	$13.60	0.43%
Smith & Nephew P L C SPD ADR New CUSIP: 83175M205	45.00	$2,166.75	$1,778.28	$388.47	$35.60	0.26%
Suncor Energy Inc CUSIP: 867224107	70.00	$2,018.10	$2,147.13	-$129.03	$30.17	0.25%
Telefonica S A CUSIP: 879382208	90.00	$1,547.10	$1,476.60	$70.50	$154.08	0.19%
Tesco PLC Sponsored ADR CUSIP: 881575302	125.00	$2,355.00	$2,715.55	-$360.55	$82.88	0.29%
TEVA Pharmaceutical Inds ADR CUSIP: 881624209	55.00	$2,219.80	$2,751.03	-$531.23	$43.18	0.27%
Total S.A. ADR CUSIP: 89151E109	40.00	$2,044.40	$2,502.25	-$457.85	$107.80	0.25%
Transocean Inc Com Usd0.01 'register CUSIP: H8817H100	93.00	$3,570.27	$4,293.00	-$722.73	$293.88	0.43%
Trend Micro Inc ADR CUSIP: 89486M206	100.00	$2,966.00	$3,073.55	-$107.55	$77.20	0.36%
UBS AG CUSIP: H89231338	110.00	$1,301.30	$1,438.53	-$137.23	$0.00	0.16%
United Overseas Bk Ltdadr CUSIP: 911271302	120.00	$2,827.20	$2,553.80	$273.40	$135.96	0.34%
Vodafone Group SPD ADR Rep 10 Ord SH CUSIP: 92857W209	290.00	$8,128.70	$6,492.31	$1,636.39	$418.47	0.99%

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Wal-Mart DE Mexico S.A.B DE C V CUSIP: 93114W107	100.00	$2,739.00	$1,308.75	$1,430.25	$32.90	0.33%
		$137,954.71	$131,580.70	$6,374.01	$4,085.75	16 79%
Real Estate Investment Trusts						
Annaly Capitol Mgmt Inc CUSIP: 035710409	324.00	$5,171.04	$5,629.93	-$458.89	$972.00	0 63%
Chimera Invt Corp CUSIP: 16934Q109	759.00	$1,905.09	$2,971.46	-$1,066.37	$485.76	0.23%
		$7,076.13	$8,601.39	-$1,525.26	$1,457.76	0.86%
Total Common Equity Securities		$507,035.87	$466,990.02	$40,045.85	$12,371.11	61.77%
Preferred Equity Securities *Convertible Preferred Stocks*						
General Mtrs Co Jr PFD Cnv Srb CUSIP: 37045V209	70.00	$2,397.50	$3,435.01	-$1,037.51	$166.25	0.29%
Total Preferred Equity Securities		$2,397.50	$3,435.01	-$1,037.51	$166.25	0 29%
Cash Equivalents *Invested Cash*						
Citibank M.D.A. (L) CUSIP: 9900CST72	2,802.71	$2,802.71	$2,802.71	$0.00	$1.40	0.34%(i)

Statement of Value and Activity

December 1, 2011 - December 31, 2011

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Citibank M.D.A. (L) CUSIP: 9900CST72	62,992.83	$62,992.83	$62,992.83	$0.00	$31.50	7.68%
Total Cash Equivalents		$65,795.54	$65,795.54	$0.00	$32.90	8.02%
Total All Assets		**$821,032.30**	**$772,763.50**	**$48,268.80**	**$21,727.26**	**100.00%**