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 , and ending

Name of foundation
VITREUS FOUNDATION
C/O CHRISTOPHER MACAVOY

A Employer identification number
54-1829869

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
6514 DEIDRE TERRACE

B Telephone number
(703)734-0866

City or town, state, and ZIP code
MCLEAN, VA 22101

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 904,260.

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

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))

			(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			N/A	
	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	28,907.	28,907.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	31,789.			
	b	Gross sales price for all assets on line 6a 318,273.				
	7	Capital gain net income (from Part IV, line 2)		31,789.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total. Add lines 1 through 11	60,696.	60,696.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 2	175.	175.		0.
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 3	1,262.	1,262.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 4	130.	130.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,567.	1,567.		0.
	25	Contributions, gifts, grants paid	105,033.			105,033.
	26	**Total expenses and disbursements.** Add lines 24 and 25	106,600.	1,567.		105,033.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-45,904.			
	b	**Net investment income** (if negative, enter -0-)		59,129.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	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	11,948.	71,718.	71,718.
	3	Accounts receivable ▶ 290.			
		Less: allowance for doubtful accounts ▶	713.	290.	290.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 5	35,000.	80,769.	82,359.
	b	Investments - corporate stock STMT 6	476,001.	383,385.	517,115.
	c	Investments - corporate bonds STMT 7	291,706.	233,302.	232,778.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	815,368.	769,464.	904,260.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	815,368.	769,464.	
	30	**Total net assets or fund balances**	815,368.	769,464.	
	31	**Total liabilities and net assets/fund balances**	815,368.	769,464.	

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	815,368.
2	Enter amount from Part I, line 27a	2	-45,904.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	769,464.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	769,464.

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	MERRILL LYNCH - ST		VARIOUS	VARIOUS
b	MERRILL LYNCH - LT		VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	100,750.		95,334.	5,416.
b	216,989.		191,150.	25,839.
c	534.			534.
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				5,416.
b				25,839.
c				534.
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 31,789.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	59,469.	951,530.	.062498
2009	59,679.	907,887.	.065734
2008	55,664.	1,017,124.	.054727
2007	55,758.	1,096,918.	.050832
2006	44,000.	1,056,314.	.041654

2	**Total** of line 1, column (d)	2	.275445
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	.055089
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	963,430.
5	Multiply line 4 by line 3	5	53,074.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	591.
7	Add lines 5 and 6	7	53,665.
8	Enter qualifying distributions from Part XII, line 4	8	105,033.

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	591.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	591.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	591.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	600.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	600.
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	9.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 9. **Refunded** ▶			11	0.

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 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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	4b		
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) ▶ VA			
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)*

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 ▶ CHRISTOPHER J. MACAVOY Telephone no. ▶ (703)734-0866

Located at ▶ 6514 DEIDRE TERRACE, MCCLEAN, VA ZIP+4 ▶ 22101

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		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 X 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)? N/A	1b		
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 X 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.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes X No			
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes X 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)? N/A **5b**

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? N/A ☐ 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 X 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 X No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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). If none, enter "NONE."

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2011)

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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	930,695.
b	Average of monthly cash balances			1b	47,407.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	978,102.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	978,102.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	14,672.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	963,430.
6	**Minimum investment return.** Enter 5% of line 5			6	48,172.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	48,172.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	591.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	591.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	47,581.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	47,581.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	47,581.

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	105,033.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	105,033.
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	5	591.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	104,442.

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.

Form **990-PF** (2011)

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				47,581.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			14,876.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 105,033.				
a Applied to 2010, but not more than line 2a			14,876.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				47,581.
e Remaining amount distributed out of corpus	42,576.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	42,576.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	42,576.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011 42,576.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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*				
BAKER BOTTS EMPLOYEE ASSISTANCE FOUNDATION OF WASHINGTON 1299 PENNSYLVANIA NW C/O BAKER BOTTS, LLP WASHINGTON, DC 20004	N/A	PUBLIC CHARITY	TO SUPPORT HUMAN SERVICES	1,000.
BREAD FOR THE CITY 1525 7TH STREET WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	TO SUPPORT HUMAN SERVICE PROGRAMS	2,000.
BROADUS MEMORIAL BAPTIST CHURCH 1525 STONEY POINT ROAD CHARLOTTESVILLE, VA 22911	N/A	PUBLIC CHARITY	TO SUPPORT RELIGOUS OUTREACH PROGRAMS	5,000.
COLLEGE OF WILLIAM AND MARY FOUNDATION P.O. BOX 1693 WILLIAMSBURG, VA 23187	N/A	PUBLIC CHARITY	TO SUPPORT HIGHER EDUCATION	2,500.
COLLEGE OF WILLIAM AND MARY P.O. BOX 1693 WILLIAMSBURG, VA 23187	N/A	PUBLIC CHARITY	TO SUPPORT HIGHER EDUCATION	750.
Total SEE CONTINUATION SHEET(S)			▶ 3a	105,033.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
GRACE MINISTRIES INTERNATIONAL 131 VILLAGE PARKWAY NE #4 MARIETTA, GA 30067-4061	N/A	PUBLIC CHARITY	TO SUPPORT RELIGIOUS OUTREACH PROGRAMS	5,000.
HEIFER INTERNATIONAL 1 WORLD AVE LITTLE ROCK, AR 72202	N/A	PUBLIC CHARITY	TO SUPPORT INTERNATIONAL SELF SUSTAINABLE AGRICULTUR	1,000.
JOHN F. KENNEDY CENTER FOR THE PERFORMING ARTS 2700 F STREET, NW WASHINGTON, DC 20566	N/A	PUBLIC CHARITY	TO SUPPORT PUBLIC ARTS PROGRAMS	1,500.
JUVENILE DIABETES FOUNDATION INTERNATIONAL 120 WALL STREET NEW YORK, NY 10005	N/A	PUBLIC CHARITY	TO SUPPORT HEALTH & EDUCATON FOR CHILDREN WITH DIABE	7,000.
MARSHALL-WYTHE SCHOOL OF LAW 613 SOUTH HENRY STREET WILLIAMSBURG, PA 23185	N/A	PUBLIC CHARITY	TO SUPPORT HIGHER EDUCATION	750.
OUTWARD BOUND 29-46 NORTHERN BLVD LONG ISLAND CITY, NY 11101	N/A	PUBLIC CHARITY	TO SUPPORT YOUTH DEVELOPMENT PROGRAMS	8,000.
PENINSULA OPEN SPACE TRUST 222 HIGH STREET PALO ALTO, CA 94010	N/A	PUBLIC CHARITY	TO SUPPORT LAND CONSERVANCY	11,000.
SAN MATEO COUNTY PARKS AND RECREATION FOUNDATION 215 BAY RD MENLO PARK, CA 94025	N/A	PUBLIC CHARITY	TO SUPPORT ENVIRONMENTAL PROTECTION	1,000.
SAVE THE REDWOODS LEAGUE 114 SANSOME ST STE 1200 SAN FRANCISCO, CA 94104	N/A	PUBLIC CHARITY	TO SUPPORT CONSERVATION OF AND PRESERVATION OF REDWOOD FORESTS	2,000.
SEMPERVIRENS FUND 419 SOUTH SAN ANTONIO ROAD LOS ALTOS, CA 94022-3640	N/A	PUBLIC CHARITY	TO SUPPORT CONSERVATION AND PRESERVATION OF REDWOOD FORESTS	1,000.
Total from continuation sheets				93,783.

123631 08-03-11

VITREUS FOUNDATION
C/O CHRISTOPHER MACAVOY 54-1829869

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SHAKESPEARE THEATRE COMPANY 516 8TH STREET SE WASHINGTON, DC 20003	N/A	PUBLIC CHARITY	TO SUPPORT PUBLIC ARTS PROGRAMS	1,500.
SOME, INC. DBA SO OTHERS MIGHT EAT 71 O STREET WASHINGTON, DC 20001	N/A	PUBLIC CHARITY	TO SUPPORT HUMAN SERVICES	2,000.
ST. FRANCIS PREPATORY SCHOOL 6100 FRANCIS LEWIS BOULEVARD FRESH MEADOWS, NY 11365	N/A	PUBLIC CHARITY	TO SUPPORT EDUCATIONAL PROGRAMS	1,000.
ST. THOMAS AQUINAS PRIORY 401 ALDERMAN ROAD CHARLOTTESVILLE, VA 22903-2403	N/A	PUBLIC CHARITY		45,033.
THE YMCA OF THE SEWICKLEY VALLEY 625 BLACKBURN ROAD SEWICKLEY, PA 15143	N/A	PUBLIC CHARITY	TO SUPPORT HUMAN SERVICES	500.
WESTERN PENNSYLVANIA HUMANE SOCIETY 1101 WESTERN AVENUE PITTSBURGH, PA 15233	N/A	PUBLIC CHARITY	TO SUPPORT ANIMAL WELFARE	500.
WORLD VISION P.O. BOX 9716 FEDERAL WAY, WA 98063-9716	N/A	PUBLIC CHARITY	TO SUPPORT HUMAN SERVICE PROGRAMS	5,000.
Total from continuation sheets				

123631 08-03-11

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
	(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	28,907.	
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	31,789.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		60,696.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 60,696.

(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).

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

5/15/12 PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CARL A. MASLER, CPA		05/08/12		P00404447

Firm's name ▶ JOHN G. ULLMAN & ASSOC., INC.
Firm's EIN ▶ 16-1113141

Firm's address ▶ P.O. BOX 1424
CORNING, NY 14830
Phone no. 607-936-3785

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH - AMORTIZATION	-512.	0.	-512.
MERRILL LYNCH - DIVIDEND	17,599.	456.	17,143.
MERRILL LYNCH - INTEREST	11,768.	0.	11,768.
MERRILL LYNCH - OID	641.	0.	641.
MERRILL LYNCH - OID ADJUSTMENT	-55.	0.	-55.
TOTAL TO FM 990-PF, PART I, LN 4	29,441.	456.	28,985.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	175.	175.		0.
TO FM 990-PF, PG 1, LN 16A	175.	175.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VA CORP TAX	35.	35.		0.
FEDERAL TAX	1,036.	1,036.		0.
FOREIGN TAXES PAID	191.	191.		0.
TO FORM 990-PF, PG 1, LN 18	1,262.	1,262.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE FEES	130.	130.		0.
TO FORM 990-PF, PG 1, LN 23	130.	130.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS		X	80,769.	82,359.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			80,769.	82,359.
TOTAL TO FORM 990-PF, PART II, LINE 10A			80,769.	82,359.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED SCHEDULE)	383,385.	517,115.
TOTAL TO FORM 990-PF, PART II, LINE 10B	383,385.	517,115.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED SCHEDULE)	233,302.	232,778.
TOTAL TO FORM 990-PF, PART II, LINE 10C	233,302.	232,778.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHRISTOPHER J. MACAVOY 6514 DEIDRE TERRACE MCLEAN, VA 22101	PRESIDENT 0.00	0.	0.	0.
MOIRA A. MACAVOY 503 SHARON ROAD MOON TOWNSHIP, PA 15108	SECRETARY/TREASURER 0.00	0.	0.	0.
THOMAS C MACAVOY 494 EDNAM CIRCLE CHARLOTTESVILE, VA 22903	DIRECTOR 0.00	0.	0.	0.
MARGARET MACAVOY 494 EDNAM CIRCLE CHARLOTTESVILE, VA 22903	DIRECTOR 0.00	0.	0.	0.
ELLEN M. MACAVOY 494 EDNAM CIRCLE CHARLOTTESVILE, VA 22903	DIRECTOR 0.00	0.	0.	0.
NEIL G. MACAVOY 258 FERNDALE WAY REDWOOD CITY, CA 94062-3906	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Attachment to 2011 IRS Form 990-PF of
Vitreus Foundation Inc.
54-1829869
Book Value of Invested Assets

STOCKS		12/31/11
Common Stock		
Aberdeen Austraila Equity	P	6,226 22
Amgen	P	18,304.00
Applied Mat	P	3,125.00
Arch Coal	P	4,407.90
BCE Inc	P	4,007.12
Bank Nova Scotia Halifax	P	9,583.62
Bristol Myers Squibb	P	8,045.52
Bristol Myers Squibb	P	4,361.98
Cisco Systems	P	1,957.84
Coca-Cola	P	9,712.00
Corning Incorporated (3,415)	D	30,839.94
Dentsply Intl Inc.	P	7,777.29
Duke Energy	P	7,460.64
Duke Energy	P	7,769.45
Emerson	D	6,337.50
Emerson	P	5,602.75
Exelon	P	12,390.00
Exxon Mobil	P	13,722.00
Google, Inc.	P	6,870 00
Great Plains Energy	P	18,939.90
Honeywell	P	7,601.10
Idacorp	P	2,394.38
Intel	P	13,167.00
Ishares MSCI Singapore	P	4,404.55
Ishares MSCI Singapore	P	4,355 00
Ishares TR FTSE XINHUA China	P	3,152.00
JNJ	P	6,896.50
JNJ	P	7,446.50
KT Corp	P	3,934.98
Laclede Group	P	22,333.86
Lindsay Mfg.	P	1,546.50
MDU RES Group	P	20,464.40
Merck	P	7,617 90

STOCKS		12/31/11
Monsanto	P	4,697.15
Net Services De Comunica	P	1,027 21
Nextra Energy	P	23,832.60
Pall Corp	P	12,912.00
Schlumberger Ltd	P	2,439.50
Schlumberger Ltd	P	6,196.50
Spectra Energy	P	14,239.20
Texas Instruments	P	5,114.94
3M Company	P	5,677.25
Zimmer Holdings	P	3,645.99
Covidien	P	10,847.52
TOTAL - Common Stocks		383,385.20

Attachment to 2011 IRS Form 990-PF of
Vitreus Foundation Inc.

Book Value of Invested Assets

BONDS	12/31/11
Corporate Bonds	
AT & T, Inc. due 01/15/2013 rate 4.95%	25,170
Bank of Nova Scotia, due 01/22/2013 rate 2.25%	20,049
Goldman Sachs Group, Inc. step up callable due 09/28/2018 rate 3.25%	10,000
Goldman Sachs Group, Inc. step up callable due 02/11/2016 rate 3.00%	15,000
Honeywell Inc. due 02/15/2014 rate 3.875%	22,256
Medtronic, Inc. due 04/15/2013 rate 1.625%	24,325
Morgan Stanley, Inc.rate step up callable due 05/17/2023 rate 5.00%	20,000
Morgan Stanley, Inc.rate step up callable due 10/15/2020 rate 5.00%	25,381
Pitney Bowes, Inc. due 06/15/2013 rate 3.875%	20,497
Shell International due 03/21/2014 rate 4.00%	25,361
Statoilhydro ASA due 04/15/2014 rate 3.875%	25,263
TOTAL CORPORATE BONDS	233,302
Municipal Bonds	
TOTAL MUNICIPAL BONDS	80,769
TOTAL BONDS	314,071

54-1829869 VITREUS FOUNDATION

JOHN G ULLMAN & ASSOCIATES, INC
COMPREHENSIVE FINANCIAL MANAGEMENT SERVICES

2011 Realized Gains and Losses

Broker. MERRILL LYNCH Account #: 81H04H56 JGUA #: 140001ML

		Purchase Date	Sale Date	Net Sales Price	Book Value	Realized Gain/Loss
Realized Short Term Capital Gain/Loss						
100.0000	MONSANTO CO NEW	06/29/2010	01/26/2011	7,314.32	4,697.15	2,617.17
100 0000	SCHLUMBERGER LTD	03/26/2010	01/26/2011	8,669.96	6,196.50	2,473.46
100 0000	CENTRAL VT PUB SVC CORP	08/16/2010	01/27/2011	2,184.96	1,945.92	239.04
300 0000	WISDOMTREE TR	06/29/2010	02/04/2011	4,907.57	4,232.70	674 87
400.0000	CENTRAL VT PUB SVC CORP	08/16/2010	04/26/2011	9,186.62	7,783.68	1,402.94
400 0000	EGS INDIA INFRA	11/08/2010	05/11/2011	7,240.06	9,187.00	-1,946.94
300.0000	TELLABS INC	11/09/2010	05/11/2011	1,398.72	2,067.12	-668.40
300 0000	VANGUARD BD INDEX FD INC	03/09/2011	05/11/2011	24,225.61	24,125.97	99.64
200.0000	LACLEDE GROUP INC	03/15/2011	05/25/2011	7,467.51	7,444.62	22 89
500.0000	NALCO HOLDING COMPANY	02/03/2011	09/16/2011	18,218.29	13,970 00	4,248.29
100.0000	POWERSHARES ETF TRUST	03/08/2011	10/05/2011	528.09	1,051.69	-523.60
800 0000	NEW YORK CMNTY BANCORP II	06/06/2011	12/06/2011	9,408.54	12,632.00	-3,223.46
Realized Short Term Capital Gain/Loss TOTAL				**100,750.25**	**95,334.35**	**5,415.90**
Realized Long Term Capital Gain/Loss						
200.0000	EMERSON ELEC CO	02/04/2009	01/26/2011	11,769.69	6,584.00	5,185.69
100 0000	LINDSAY CORP	02/03/2009	01/26/2011	6,407.88	2,553.60	3,854.28
20,000.0000	AMGEN INC. 0.12500 02/01/2011 031162AN0	05/18/2009	02/01/2011	20,000.00	20,000.00	0.00
100.0000	LINDSAY CORP	02/03/2009	02/01/2011	6,784.86	2,553.60	4,231.26
100 0000	PALL CORP	12/07/2009	02/02/2011	5,384.90	3,228.00	2,156.90
100 0000	PALL CORP	12/07/2009	02/11/2011	5,446.81	3,228.00	2,218.81
23,000.0000	BOEING CAP CORP 6.10000 03/01/2011 097014AD6	09/29/2008	03/01/2011	23,000.00	23,000.00	0.00
200.0000	TELEFONOS DE MEXICO S A B	04/13/2006	04/01/2011	3,664.92	2,477.07	1,187.85
20,000 0000	MEDTRONIC INC. 1.50000 04/15/2011 585055AL0	05/07/2009	04/15/2011	20,000.00	20,000.00	0.00
200 0000	JOHNSON & JOHNSON	04/13/2006	05/11/2011	13,273.24	11,544.00	1,729.24
500 0000	PORTLAND GEN ELEC CO	03/24/2010	05/20/2011	12,817.40	9,540.00	3,277.40
100 0000	BAXTER INTL INC	05/12/2010	05/23/2011	5,940.91	4,556.00	1,384.91
300 0000	ABBOTT LABS	03/24/2009	10/26/2011	15,988.43	14,034.09	1,954.34
200.0000	BRISTOL MYERS SQUIBB CO	08/04/2009	10/26/2011	6,400.88	4,361.98	2,038.90
300.0000	INTEL CORP	08/23/2010	10/26/2011	7,311.61	5,643.00	1,668.61
200 0000	ISHARES TR	06/29/2010	10/26/2011	7,820.85	6,632.30	1,188.55
30,000.0000	HONEYWELL INTL 6 12500 11/01/2011 438516AN6	09/26/2008	11/01/2011	30,000.00	30,000.00	0.00
500 0000	ENCANA CORP	08/11/2010	12/06/2011	9,931.56	14,674.35	-4,742.79
200 0000	STEEL EXCEL INC	03/26/2010	12/09/2011	5,044.90	6,540.00	-1,495.10
Realized Long Term Capital Gain/Loss TOTAL				**216,988.84**	**191,149.99**	**25,838.85**

54-1829869 VITREUS FOUNDATION

JOHN G ULLMAN & ASSOCIATES, INC
COMPREHENSIVE FINANCIAL MANAGEMENT SERVICES

2011 Realized Gains and Losses

Broker: MERRILL LYNCH Account #: 81H04H56 JGUA #: 140001ML

	Purchase Date	Sale Date	Net Sales Price	Book Value	Realized Gain/Loss
Gross Proceeds			317,739.09		31,254.75

Vitreus Foundation, Inc. **EIN: 54-1829869**

Average monthly FMV of securities (Part X)

	Securities		Cash at ML
Jan	951,256.51	999,241.06	47,984.55
Feb	951,630.89	1,011,256.56	59,625.67
March	999,988.86	1,017,860.52	17,871.66
Apr	989,643.25	1,042,627.63	52,984.38
May	967,745.01	1,036,613.35	68,868.34
June	958,688.10	980,331.98	21,643.88
July	958,395.60	966,297.42	7,901.82
Aug	938,998.15	949,010.42	10,012.27
Sept	875,851.73	907,094.32	31,242.59
Oct	886,943.20	958,642.99	71,699.79
Nov	854,911.05	958,456.58	103,545.53
Dec	834,291.45	909,794.90	75,503.45
Total	11,168,343.80		568,883.93
Average	930,695.32		47,406.99