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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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 ,

Name of foundation: THE LYNDON PAUL LORUSSO CHARITABLE FOUNDATION OF 2002

A Employer identification number: 54-2082336

Number and street (or P O box number if mail is not delivered to street address): PO BOX 1776 — Room/suite:

B Telephone number (see the instructions): (508) 775-1776

City or town: HYANNIS — State: MA — ZIP code: 02601

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, column (c), line 16) ► $ 9,757,221.

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 (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments	33,321.			
	4 Dividends and interest from securities	58,741.	92,062.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-168,074.			
	b Gross sales price for all assets on line 6a 447,112.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	-76,012.	92,062.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	2,975.			2,975.
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	61,649.	54,367.		499.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	64,624.	54,367.		3,474.
	25 Contributions, gifts, grants paid	585,000.			585,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	649,624.	54,367.		588,474.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-725,636.			
	b **Net investment income** (if negative, enter -0-)		37,695.		
	C **Adjusted net income** (if negative, enter 0)			0.	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	2,325,506.	1,911,491.	1,911,491.
	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 sch) ►			
	Less allowance for doubtful accounts ►	1,012,557.	939,386.	939,386.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)	250,586.	0.	0.
	b Investments – corporate stock (attach schedule) L-10b Stmt	2,295,664.	2,220,475.	2,072,455.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	111,138.	125,293.	198,982.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	1,636,633.	1,636,633.	4,634,907.
	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)	7,632,084.	6,833,278.	9,757,221.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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 ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	7,632,084.	6,906,449.	
	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			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	7,632,084.	6,906,449.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	7,632,084.	6,906,449.	

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	7,632,084.
2	Enter amount from Part I, line 27a	2	-725,636.
3	Other increases not included in line 2 (itemize) ► Rounding	3	1.
4	Add lines 1, 2, and 3	4	6,906,449.
5	Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	73,171.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	6,833,278.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Various Long Term Sales- see statement		various	various
b	Various Short Term Sales- See statement		various	various
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	396,410.		561,274.	-164,864.
b	25,351.		28,561.	-3,210.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-164,864.
b				-3,210.
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	-168,074.
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	-168,074.

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 (column (b) divided by column (c))
2010	634,626.	8,830,467.	0.071868
2009	897,865.	10,696,005.	0.083944
2008	1,684,311.	11,887,669.	0.141686
2007	1,665,660.	9,704,078.	0.171645
2006	1,567,887.	6,347,817.	0.246996

2	**Total** of line 1, column (d)	2	0.716139
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	0.143228
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,079,874.
5	Multiply line 4 by line 3	5	1,157,264.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	377.
7	Add lines 5 and 6	7	1,157,641.
8	Enter qualifying distributions from Part XII, line 4	8	588,474.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instrs)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	754.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	754.
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	754.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 1,780.		
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	1,780.
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	1,026.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ► 1,026. **Refunded** ►		11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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		X
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA - Massachusetts			
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 ► MARK THOMPSON Telephone no ► (508) 775-1776

Located at ► INDEPENDENCE PARK HYANNIS MA ZIP + 4 ► 02601

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

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

				Yes	No
1 a	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		
	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? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		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 ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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		
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 ☒ 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**

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** No: 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**

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
Paul Connell Lorusso P. O. Box 1776, Hyannis, MA 02601	Trustee 1.00	0.	0.	0.
Lila Lorusso P. O. Box 1776, Hyannis, MA 02601	Trustee 1.00	0.	0.	0.
Mark Thompson P. O. Box 1776, Hyannis, MA 02601	Trustee 8.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		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				
0				
0				
0				
0				

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		
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	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	2,415,498.
b	Average of monthly cash balances	1b	176,541.
c	Fair market value of all other assets (see instructions)	1c	5,610,879.
d	**Total** (add lines 1a, b, and c)	1d	8,202,918.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,202,918.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	123,044.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,079,874.
6	**Minimum investment return.** Enter 5% of line 5	6	403,994.

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	403,994.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	754.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	754.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	403,240.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	403,240.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	403,240.

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	588,474.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	588,474.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	588,474.

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					403,240.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2011					
a From 2006	1,246,059.				
b From 2007	1,187,212.				
c From 2008	1,096,016.				
d From 2009	357,592.				
e From 2010	194,923.				
f **Total** of lines 3a through e		4,081,802.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 588,474.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required — see instructions)					
c Treated as distributions out of corpus (Election required — see instructions)					
d Applied to 2011 distributable amount					403,240.
e Remaining amount distributed out of corpus		185,234.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		4,267,036.			
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					
d Subtract line 6c from line 6b Taxable amount — see instructions			0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		1,246,059.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		3,020,977.			
10 Analysis of line 9					
a Excess from 2007	1,187,212.				
b Excess from 2008	1,096,016.				
c Excess from 2009	357,592.				
d Excess from 2010	194,923.				
e Excess from 2011	185,234.				

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 organization 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))

Lila Lorusso

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

Board of Trustees
PO BOX 1776
HYANNIS MA 02601 (508) 775-1776

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

No Formal Procedure

c Any submission deadlines

None

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

Grants restricted to charitable organizations located in Cape Cod

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*				
HOUSING ASSISTANCE CORP 460 WEST MAIN ST. HYANNIS MA 02607		Public	BUILDING FUND	25,000.
FALMOUTH YOUTH HOCKEY 9 SKATING LANE FALMOUTH MA 02540		Public	BUILDING	100,000.
HEALTHCARE FOUNDATION OF CAPE COD 25 COMMUNICATIONS WAY HYANNIS MA 02601		Public	General	400,000.
OSTERVILLE LIBRARY 43 WIANO AVE. OSTERVILLE MA 02655		Public	General	50,000.
TRINITY CHRISTIAN ACADEMY 979 MARY DUNN ROAD BARNSTABLE MA 02630		Public	General	10,000.
Total			► **3a**	585,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	33,321.	
4 Dividends and interest from securities			14	58,741.	
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	-168,074.	
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)				-76,012.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -76,012.

(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)

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

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

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

X Paul Thompson X 10-5-12 X Trustee

Signature of officer or trustee Date Title

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
GERARD P. WILLIAMS	GERARD P. WILLIAMS	11/05/12		P00122028

Firm's name ► Gerard P. Williams, CPA/CVA — Firm's EIN ► 04-2615634

Firm's address ► 110 Breeds Hill Rd, Ste 4, Hyannis MA 02601 — Phone no (508) 775-0518

TEEA0503 07/15/11

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
REAL ESTATE TAXES	54,367.	54,367.		
FOREIGN TAX PAID	429.			429.
STATE TAX	70.			70.
FEDERAL TAXES	6,783.			
Total	61,649.	54,367.		499.

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Total				

Form 990-PF, Page 2, Part III, Line 5
Other Decreases Stmt

Prior Period Adjustments- Principal Payments recorded as interest income in error	73,171.
Total	73,171.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] Christopher Court P. O. Box 1776, Hyannis, MA 02601	Trustee 1.00	0.	0.	0.
Person [X] Business [ ] Ellen Lorusso Murray P. O. Box 1776, Hyannis, MA 02601	Trustee 1.00	0.	0.	0.
Total		0.	0.	0.

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Gerard P Williams,	Accounting	2,975.			2,975.
Total		2,975.			2,975.

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	End of Year State and Local Obligations FMV	End of Year US Government Obligations Book Value	End of Year US Government Obligations FMV
Total				

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
EQUITIES	1,865,714.	1,843,971.
PREFERRED SECURITIES	354,761.	228,484.
Total	2,220,475.	2,072,455.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
MUTUAL FUNDS	49,800.	50,567.
FIXED INCOME CORPORATE BONDS	75,493.	148,415.
Total	125,293.	198,982.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
LAND	1,636,633.	4,634,907.

Form 990-PF, Page 2, Part II, Line 13 Continued
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Total	1,636,633.	4,634,907.

Lyndon Paul Lorusso Charitable Foundation of 2002

Capital Gains and Losses Realized

January through December 2011

TYPE	QUANTITY		DESCRIPTION	DATE ACQUIRED	DATE SOLD	SALES PRICE	COST BASIS	GAIN OR (LOSS)
			SHORT TERM GAINS AND LOSSES					
STOCK	1,300.0000	SHS	NEW YORK COMMUNITY BANCORP INC	2/9/2011	11/22/2011	$ 14,836.37	$ 24,477.19	$ (9,640.82)
MUTUAL FD	597.8925	SHS	HIGHLAND FDS 1 FLTG RATE OPPORTUNITIES	VARIOUS	11/28/2011	3,880.20	4,083.76	(203.56)
STOCK	96.9020	SHS	GENERAL MOTORS CO	VARIOUS	VARIOUS	3,051.67	-	3,051.67
WARRENTS	87.8190	WAR	GENERAL MOTORS CO	VARIOUS	VARIOUS	3,582.69	-	3,582.69
						$ 25,350.93	$ 28,560.95	$ (3,210.02)
AS PER WF 2011 SUMMARY			TOTAL SHORT TERM LOSSES FOR COVERED SECURITIES			$ 17,888.04	$ 24,477.19	$ (9,640.82)
AS PER WF 2011 SUMMARY			TOTAL SHORT TERM GAINS FOR NONCOVERED SECURITIES			7,462.89	4,083.76	(203.56)
						$ 25,350.93	$ 28,560.95	$ (9,844.38)
			LONG TERM GAINS AND LOSSES					
STOCK	2,000.00	SHS	NEW YORK COMMUNITY BANCORP INC	1/10/2006	VARIOUS	$ 28,346.27	$ 34,753.86	$ (6,407.59)
MUTUAL FD	12,306.2526	SHS	HIGHLAND FDS 1 FLTG RATE OPPORTUNITIES	VARIOUS	11/28/2011	79,862.70	138,526.59	(58,663.89)
PREFERRED/FIXED RATE	2,000.000	SHS	BAC CAP TR VIII 6% 8/25/35 CALL 8/25/10	8/18/2005	VARIOUS	45,897.42	50,000.00	(4,102.58)
PREFERRED/FIXED RATE	1,000.000	SHS	BANK AMERICA 7% CAP TRII 2/1/32 CALL 2/1/07	1/30/2002	5/10/2011	24,815.79	25,655.25	(839.46)
BONDS	15,000.000	DLRS	BELL ATLANTIC PA DEBS 6% 12/1/28	2/10/2003	8/15/2011	14,548.00	14,700.00	(152.00)
PREFERRED/FIXED RATE	1,000.000	SHS	BANK AMERICA CAP 7% SER V TR 12/15/31 CALL 12/15/06	9/29/2006	4/29/2011	24,980.78	25,667.26	(686.48)
BONDS	7,072.000	DLRS	CIT GROUP HLDGS NOTES 7% 5/1/13 CALL 1/1/12	VARIOUS	5/2/2011	3,785.01	5,029.52	(1,244.51)
BONDS	10,609.000	DLRS	CIT GROUP HLDGS NOTES 7% 5/1/14 CALL 1/1/12	VARIOUS	10/13/2011	1,904.46	3,570.17	(1,665.71)
MUTUAL FD	2,600.000	SHS	EATON VANCE ENHANCED EQUITY INC FUND	10/26/2004	VARIOUS	27,360.26	45,233.08	(17,872.82)
PREFERRED/FIXED RATE	1,000.000	SHS	HSBC FINANCE 6.875% 1/30/33 CALL 1/30/08	1/22/2003	7/18/2011	25,000.00	25,002.62	(2.62)
STOCK	1,100.000	SHS	INTEL CORP	VARIOUS	6/29/2011	23,280.17	60,764.50	(37,484.33)
MUTUAL FD	1,400.000	SHS	LAZARD WORLD DIVIDEND & INCOME FUND	6/27/2005	11/3/2011	16,886.59	28,000.00	(11,113.41)
MUTUAL FD	2,000.000	SHS	WELLS FARGO ADVANTAGE GLOBAL D	3/27/2007	VARIOUS	17,397.84	39,906.54	(22,508.70)
PREFERRED/FIXED RATE	2,000.000	SHS	WELLS FARGO 7% CAP IV 9/1/31 CALL 8/29/06	VARIOUS	4/25/2011	50,000.00	52,119.68	(2,119.68)
AS PER WF 2011 SUMMARY			TOTAL LONG TERM LOSSES FOR NONCOVERED SECURITIES			$ 384,065.29	$ 548,929.07	$ (164,863.78)
			TOTAL PROCEEDS			$ 409,416.22	$ 577,490.02	$ (168,073.80)
PRINCIPAL PAYMENTS	7,072.000	DLRS	CIT GROUP HLDGS NOTES 7% 5/1/13 CALL 1/1/12			3,428.42	3,428.42	-
PRINCIPAL PAYMENTS	10,609.000	DLRS	CIT GROUP HLDGS NOTES 7% 5/1/14 CALL 1/1/12			8,916.71	8,916.71	-
			AS PER 1099			$ 421,761.35	$ 589,835.15	$ (174,708.16)

10/1/2012
10.50 AM

THE LYNDON PAUL LORUSSO
CHARIT FOUND 9/4/02
L LORUSSO LILA LORUSSO M
THOMPSON P LORUSSO J LORUSSO
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 5438-9588

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Accrued interest on sales	0 00	192 50	Gross proceeds	0 00	409,416 22
Return of principal	0 00	12,345 13	Foreign withholding	0 00	-429 43

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 03	0.00	762.50	0.00
BANK DEPOSIT SWEEP	7.97	0.02	196,505 36	39 30
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	**8.00**		**$197,267.86**	**$39.30**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMERICAN ELECTRIC POWER INC AEP Acquired 11/28/11 S	1 34	800	37 91	30,643.34	41 3100	33,048 00	2,404 66	1,504 00	4 55
AMERICAN EXPRESS COMPANY AXP Acquired 11/26/03 L nc	0 77	400	N/A##	21,403 00	47 1700	18,868 00	-2,535 00	288.00	1 52
APPLIED MATERIALS INC AMAT Acquired 01/16/03 L nc	0 43	1,000	37 59	37,591 00	10 7100	10,710 00	-26,881 00	320 00	2 98

WELLS FARGO ADVISORS

THE LYNDON PAUL LORUSSO
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L LORUSSO LILA LORUSSO M
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DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 5438-9588

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AT & T INC T									
Acquired 12/27/10 L nc		850	29 32	25,182 84		25,704.00	521 16		
Acquired 12/01/11 S		700	28 75	20,347 50		21,168 00	820.50		
Total	**1.90**	**1,550**		**$45,530.34**	**30.2400**	**$46,872.00**	**$1,341.66**	**$2,728.00**	**5.82**
BANK OF AMERICA CORP BAC									
Acquired 12/03/08 L nc	0 68	3,000	14 24	43,461 54	5.5600	16,680.00	-26,781.54	120.00	0 71
BK NOVA SCOTIA HALIFAX BNS									
Acquired 02/09/11 S		325	59 14	19,417 49		16,188 25	-3,229 24		
Acquired 02/09/11 S		100	59.15	5,980 54		4,981.00	-999.54		
Total	**0.86**	**425**		**$25,398.03**	**49.8100**	**$21,169.25**	**-$4,228.78**	**$872.10**	**4.12**
BRISTOL MYERS SQUIBB CO BMY									
Acquired 01/16/03 L nc		800	54.27	43,421 00		28,192 00	-15,229.00		
Acquired 11/26/03 L nc		600	N/A##	29,483 68		21,144 00	-8,339 68		
Total	**2.00**	**1,400**		**$72,904.68**	**35.2400**	**$49,336.00**	**-$23,568.68**	**$1,904.00**	**3.86**
CAMECO CORP CCJ									
Acquired 02/09/11 S	0 44	600	41 97	25,452 34	18 0500	10,830 00	-14,622.34	235 20	2 17
CISCO SYSTEMS INC CSCO									
Acquired 01/16/03 L nc	0 73	1,000	N/A##	61,541 00	18 0800	18,080 00	-43,461 00	240 00	1 32
DANAHER CORP DHR									
Acquired 05/22/07 L nc		2,000	35 87	72,375 86		94,080 00	21,704.14		
Acquired 09/29/08 L nc		2,000	34 99	70,771 64		94,080 00	23,308 36		
Total	**7.63**	**4,000**		**$143,147.50**	**47.0400**	**$188,160.00**	**$45,012.50**	**$400.00**	**0.21**
E M C CORP MASS EMC									
Acquired 01/16/03 L nc		600	61 44	36,865 00		12,924 00	-23,941 00		
Acquired 09/27/07 L nc		1,800	20 57	37,602 93		38,772 00	1,169 07		
Total	**2.10**	**2,400**		**$74,467.93**	**21.5400**	**$51,696.00**	**-$22,771.93**	**N/A**	**N/A**

THE LYNDON PAUL LORUSSO
CHARIT FOUND 9/4/02
L LORUSSO LILA LORUSSO M
THOMPSON P LORUSSO J LORUSSO
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER. 5438-9588

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ENBRIDGE ENERGY PARTNERS LP EEP									
Acquired 11/03/11 S nc	1.35	1,000	29.54	29,838 07	33 1900	33,190 00	3,351 93	2,130 00	6 41
EXXON MOBIL CORP XOM									
Acquired 09/18/07 L nc	3 05	887	68.15	61,104.01	84 7600	75,182 12	14,078.11	1,667.56	2 21
GENERAL MOTORS CO GM									
Acquired 07/28/11 S		2	N/A##	N/A		40 54	N/A		
Acquired 10/28/11 S		1	N/A##	N/A		20 27	N/A		
Total	**0.00**	**3**		**$0.00**	**20.2700**	**$60.81**	**$0.00**	**N/A**	**N/A**
GENERAL MOTORS CO WTS EXP 07/10/16 GMWSA									
Acquired 07/28/11 S nc		2	N/A##	N/A		23 46	N/A		
Acquired 10/28/11 S nc		1	N/A##	N/A		11 73	N/A		
Total	**0.00**	**3**		**$0.00**	**11.7300**	**$35.19**	**$0.00**	**N/A**	**N/A**
GENERAL MOTORS CO WTS EXP 07/10/19 GMWSB									
Acquired 07/28/11 S nc		2	N/A##	N/A		15 64	N/A		
Acquired 10/28/11 S nc		1	N/A##	N/A		7 82	N/A		
Total	**0.00**	**3**		**$0.00**	**7.8200**	**$23.46**	**$0.00**	**N/A**	**N/A**
HEWLETT-PACKARD COMPANY HPQ									
Acquired 01/16/03 L nc		400	53 81	21,527 00		10,304 00	-11,223 00		
Acquired 05/22/07 L nc		600	45.37	27,593 94		15,456 00	-12,137 94		
Total	**1.05**	**1,000**		**$49,120.94**	**25.7600**	**$25,760.00**	**-$23,360.94**	**$480.00**	**1.86**
I SHARES DOW JONES US OIL & GAS EXPL & PROD INDEX FUND IEO									
Acquired 06/25/08 L nc	4 98	2,000	81 89	165,194 81	61 4200	122,840 00	-42,354 81	756 00	0 61

WELLS FARGO ADVISORS

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THOMPSON P LORUSSO J LORUSSO
DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER. 5438-9588

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
INTEL CORP									
INTC									
Acquired 11/26/03 L nc	1 04	1,060	N/A##	44,453.75	24 2500	25,705.00	-18,748 75	890.40	3 46
ISHARES MSCI BRAZIL									
INDEX									
EWZ									
Acquired 11/28/07 L nc	2 33	1,000	78 14	78,981 30	57 3900	57,390 00	-21,591.30	1,505 00	2 62
JOHNSON & JOHNSON									
JNJ									
Acquired 11/09/01 L nc		800	41 69	33,353.00		52,464 00	19,111 00		
Acquired 01/16/03 L nc		450	39.56	17,802 00		29,511 00	11,709 00		
Acquired 11/26/03 L nc		800	N/A##	35,300 01		52,464.00	17,163.99		
Total	**5.45**	**2,050**		**$86,455.01**	**65.5800**	**$134,439.00**	**$47,983.99**	**$4,674.00**	**3.48**
KHD HUMBOLDT WEDAG									
INTERNATIONAL AG SHS									
KHDHF									
Acquired 04/01/10 L nc		286	N/A##	N/A		1,836 12	N/A		
Acquired 08/26/10 L nc		212	5 17	1,096.04		1,361.04	265 00		
Acquired 11/10/10 L nc		250	7 65	1,912 50		1,605 00	-307 50		
Acquired 01/27/11 S		100	N/A##	N/A		642.00	N/A		
Total	**0.22**	**848**		**$3,008.54**	**6.4200**	**$5,444.16**	**-$42.50**	**N/A**	**N/A**
LIFE TECHNOLOGIES CORP									
LIFE									
Acquired 10/13/04 L nc	0 95	600	27 56	16,732 80	38 9100	23,346 00	6,613 20	N/A	N/A
LINN ENERGY LLC UNITS									
LINE									
Acquired 08/26/08 L nc		700	20 68	14,714 22		26,537 00	11,822 78		
Acquired 08/26/08 L nc		700	20 72	14,735 17		26,537 00	11,801 83		
Acquired 08/26/08 L nc		500	20 69	10,509 88		18,955 00	8,445 12		
Acquired 08/26/08 L nc		100	20 70	2,103.00		3,791 00	1,688 00		
Acquired 02/09/11 S nc		650	38 43	25,232 51		24,641 50	-591 01		
Total	**4.08**	**2,650**		**$67,294.78**	**37.9100**	**$100,461.50**	**$33,166.72**	**$7,314.00**	**7.28**
MFC INDUSTRIAL LTD									
MIL									
Acquired 04/01/10 L nc	0 28	1,000	N/A##	N/A	7 0100	7,010 00	N/A	200 00	2 85

THE LYNDON PAUL LORUSSO
CHARIT FOUND 9/4/02
L LORUSSO LILA LORUSSO M
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DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 5438-9588

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NORTHERN TRUST CORP NTRS									
Acquired 01/16/03 L nc	0 64	400	61 13	24,454 00	39 6600	15,864.00	-8,590 00	448.00	2 82
PEPSICO INCORPORATED PEP									
Acquired 11/26/03 L nc	1 51	560	N/A##	20,405 00	66.3500	37,156.00	16,751 00	1,153 60	3.10
PFIZER INCORPORATED PFE									
Acquired 02/05/02 L nc		1,000	N/A##	N/A		21,640.00	N/A		
Acquired 10/16/09 L nc		403	17 51	7,058 54		8,720 92	1,662 38		
Total	**1.23**	**1,403**		**$7,058.54**	**21.6400**	**$30,360.92**	**$1,662.38**	**$1,234.64**	**4.07**
PROCTER & GAMBLE CO PG									
Acquired 11/09/01 L nc		1,000	31 86	31,866 29		66,710 00	34,843 71		
Acquired 11/09/01 L nc		1,000	32 42	32,423 69		66,710 00	34,286.31		
Acquired 02/05/02 L nc		800	N/A##	N/A		53,368.00	N/A		
Total	**7.58**	**2,800**		**$64,289.98**	**66.7100**	**$186,788.00**	**$69,130.02**	**$5,880.00**	**3.15**
SOUTHERN COPPER CORP SCCO									
Acquired 12/22/10 L nc		300	48 33	14,644 92		9,054 00	-5,590 92		
Acquired 12/22/10 L nc		200	48 32	9,759 93		6,036 00	-3,723 93		
Total	**0.61**	**500**		**$24,404.85**	**30.1800**	**$15,090.00**	**-$9,314.85**	**$1,400.00**	**9.28**
SOUTHWESTERN ENERGY CO SWN									
Acquired 08/19/08 L nc		900	35 24	32,025 50		28,746 00	-3,279 50		
Acquired 08/19/08 L nc		100	35 21	3,562 94		3,194.00	-368 94		
Total	**1.30**	**1,000**		**$35,588.44**	**31.9400**	**$31,940.00**	**-$3,648.44**	**N/A**	**N/A**
SPECTRA ENERGY CORP SE									
Acquired 08/23/05 L nc		500	24.16	12,253 45		15,375 00	3,121.55		
Acquired 11/22/11 S		400	28 22	11,414 85		12,300 00	885 15		
Acquired 11/22/11 S		300	28 23	8,566 16		9,225 00	658 84		
Total	**1.50**	**1,200**		**$32,234.46**	**30.7500**	**$36,900.00**	**$4,665.54**	**$1,344.00**	**3.64**

WELLS FARGO ADVISORS

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
STEEL DYNAMICS INC STLD									
Acquired 07/09/08 L nc		900	34.59	31,532 44		11,835 00	-19,697.44		
Acquired 07/09/08 L nc		100	34 58	3,502 27		1,315 00	-2,187 27		
Total	**0.53**	**1,000**		**$35,034.71**	**13.1500**	**$13,150.00**	**-$21,884.71**	**$400.00**	**3.04**
THE SOUTHERN COMPANY SO									
Acquired 12/21/10 L nc		400	38 33	15,486.61		18,516 00	3,029 39		
Acquired 12/21/10 L nc		200	38 34	7,749 13		9,258 00	1,508.87		
Acquired 11/29/11 S		500	43.30	21,881 15		23,145 00	1,263.85		
Total	**2.07**	**1,100**		**$45,116.89**	**46.2900**	**$50,919.00**	**$5,802.11**	**$2,079.00**	**4.08**
THORNBURG MORTGAGE INC THMRQ									
Acquired 04/21/04 L nc		100	259 40	26,010 10	0 0027	0.27	-26,009.83	N/A	N/A
UNITED TECHNOLOGIES CORP UTX									
Acquired 06/15/06 L nc		200	59.90	12,100 29		14,618 00	2,517.71		
Acquired 06/15/06 L nc		100	59 93	6,050 17		7,309 00	1,258.83		
Acquired 06/15/06 L nc		700	59 92	42,344.14		51,163 00	8,818.86		
Acquired 11/13/06 L nc		1,000	65 48	66,084 31		73,090 00	7,005.69		
Total	**5.93**	**2,000**		**$126,578.91**	**73.0900**	**$146,180.00**	**$19,601.09**	**$3,840.00**	**2.63**
VALE S A ADR VALE									
Acquired 09/18/07 L nc	1.74	2,000	28.17	57,046 23	21 4500	42,900 00	-14,146 23	56 00	0 13
VERIZON COMMUNICATIONS COM VZ									
Acquired 12/21/10 L nc		500	34.72	17,536 59		20,060 00	2,523 41		
Acquired 12/21/10 L nc		200	34 73	7,019 65		8,024 00	1,004 35		
Total	**1.14**	**700**		**$24,556.24**	**40.1200**	**$28,084.00**	**$3,527.76**	**$1,400.00**	**4.99**
WABTEC WAB									
Acquired 08/19/08 L nc		600	58 74	35,583 59		41,970 00	6,386 41		
Acquired 08/19/08 L nc		300	58 72	17,787 13		20,985 00	3,197 87		
Acquired 08/19/08 L nc		100	58 73	5,937 09		6,995 00	1,057 91		
Total	**2.84**	**1,000**		**$59,307.81**	**69.9500**	**$69,950.00**	**$10,642.19**	**$120.00**	**0.17**

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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
WEATHRFORD INTERNATIONAL LTD REG WFT									
Acquired 06/25/08 L nc		700	44 61	31,568.84		10,248.00	-21,320 84		
Acquired 06/25/08 L nc		1,300	44.62	58,627 06		19,032.00	-39,595.06		
Total	**1.19**	**2,000**		**$90,195.90**	**14.6400**	**$29,280.00**	**-$60,915.90**	**N/A**	**N/A**
WELLS FARGO COMPANY WFC									
Acquired 01/16/03 L nc	1 34	1,200	18 83	22,598 00	27 5600	33,072 00	10,474 00	576 00	1 74
Total Stocks and ETFs	**74.82**			**$1,878,604.77**		**$1,843,970.68**	**-$119,249.67**	**$48,159.50**	**2.61**
Total Stocks, options & ETFs	**74.82**			**$1,878,604.77**		**$1,843,970.68**	**-$119,249.67**	**$48,159.50**	**2.61**

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor
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Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BANK OF AMERICA CORP SENIOR NOTES SEMI-ANNUAL PAY CPN 6 250% DUE 04/15/12 DTD 04/22/02 FC 10/15/02 Moody BAA1 , S&P A- CUSIP 060505AQ7										
Acquired 04/29/02 L nc	2 05	50,000	102 87	51,437 50	101 0250	50,512 50	-925 00	651 04	3,125.00	6 18

WELLS FARGO ADVISORS

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CIT GROUP HLDGS NOTES CPN 7 000% DUE 05/01/15 DTD 12/10/09 FC 02/10/10 CALL 01/06/12 @ 100 000 Moody B2 , S&P B+ CUSIP 125581FV5										
Acquired 01/21/03 L nc		5,345	110 74	5,919 45		5,361.78	-557 67			
Acquired 04/07/03 L nc		5,264	112.44	5,919 26		5,280 63	-638 63			
Total	**0.43**	**10,609**		**$11,838.71**	**100.3150**	**$10,642.41**	**-$1,196.30**	**$103.14**	**$742.63**	**6.98**
CIT GROUP HLDGS NOTES CPN 7 000% DUE 05/01/16 DTD 12/10/09 FC 02/10/10 CALL 01/17/12 @ 100 000 Moody B2 , S&P B+ CUSIP 125581FW3										
Acquired 01/21/03 L nc		8,908	107 29	9,557 97		8,919 05	-638 92			
Acquired 04/07/03 L nc		8,773	108 94	9,557 65		8,784 05	-773.60			
Total	**0.72**	**17,681**		**$19,115.62**	**100.1250**	**$17,703.10**	**-$1,412.52**	**$171.90**	**$1,237.67**	**6.99**
CIT GROUP INC GLOBAL NOTES CPN 7 000% DUE 05/01/17 DTD 12/10/09 FC 03/10/10 Moody B2 , S&P B+ CUSIP 125581FX1										
Acquired 01/21/03 L nc		12,471	104 78	13,067 94		12,496 44	-571 50			
Acquired 04/07/03 L nc		12,283	106 39	13,068 56		12,308 30	-760 26			
Total	**1.01**	**24,754**		**$26,136.50**	**100.2050**	**$24,804.74**	**-$1,331.76**	**$96.27**	**$1,732.78**	**6.99**

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Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GENERAL ELEC CAP CORP INTERNOTES QUARTERLY PAY - CALLABLE CPN 5 625% DUE 12/15/17 DTD 12/12/02 FC 03/15/03 CALL 03/15/12 @ 100 000 Moody AA2 , S&P AA+ CUSIP 36966RAJ5 Acquired 01/02/03 L nc	0 81	20,000	100 00	20,000 00	100 1730	20,034 60	34.60	46.88	1,125.00	5 61
GENL MOTORS ACCEPT CORP SMART NOTES MONTHLY PAY - CALLABLE CPN 7 300% DUE 01/15/18 DTD 01/22/03 FC 02/15/03 CALL 02/15/12 @ 100 000 Moody B1 , S&P B+ CUSIP 37042GT48 Acquired 01/16/03 L nc	0.92	25,000	100 00	25,000.00	90 8690	22,717.25	-2,282 75	76.04	1,825.00	8 03
Total Corporate Bonds	**5.94**	**148,044**		**$153,528.33**		**$146,414.60**	**-$7,113.73**	**$1,145.27**	**$9,788.08**	**6.69**
Total Fixed Income Securities	**5.94**			**$153,528.33**		**$146,414.60**	**-$7,113.73**	**$1,145.27**	**$9,788.08**	**6.69**

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Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HIGHLAND FDS I FLTG RATE OPPORTUNITIES FD CL A HFRAX On Reinvestment Reinvestments S nc	0 01	49.60100	6 50	322 90	6 5400	324.39	1 49	15 87	4 89
LORD ABBETT INVT TR SHORT DURATION INC CL C LDLAX On Reinvestment									
Acquired 06/29/11 S nc		10,822.51100	4.62	50,005 00		49,458.77	-546 23		
Reinvestments S nc		169 27800	4 57	774 56		773.70	-0 86		
Total	**2.04**	**10,991.78900**		**$50,779.56**	**4.5700**	**$50,232.47**	**-$547.09**	**$1,868.60**	**3.72**
	Client Investment (Excluding Reinvestments)					$50,005 00			
	Gain/Loss on Client Investment (Including Reinvestments)					$227 47			
Total Open End Mutual Funds	**2.05**			**$51,102.46**		**$50,556.86**	**-$545.60**	**$1,884.47**	**3.73**
Total Mutual Funds	**2.05**			**$51,102.46**		**$50,556.86**	**-$545.60**	**$1,884.47**	**3.73**

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Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BARCLAYS BK PLC 6 625% NONCUM PERP PFD SER 2 CALL STARTING 9/15/11 BCS' Acquired 09/29/06 L nc	1 49	2,000	26 45	52,906 00	18 3400	36,680.00	-16,226 00	3,312 00	9 02

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Preferreds/Fixed Rate Cap Securities

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CITIGROUP CAPITAL X 6 1% TRUPS DUE 9/30/33 CALLABLE 9/30/08 C'R Acquired 09/05/03 L nc	1 71	2,000	25.00	50,005.25	21.1100	42,220.00	-7,785.25	3,050 00	7.22
COMCAST CORP 7 00% NT DUE 9/15/2055 CALL STARTING 9/15/11 CCW Acquired 09/29/06 L nc	1 04	1,000	25 72	25,726.00	25 5900	25,590.00	-136 00	1,750.00	6.83
CORTS- BMY SQUIBB 6 8% DUE 8/1/2097 CALLABLE 5/23/07 KNR Acquired 05/21/02 L nc	1.12	1,000	25 60	25,605 25	27.4900	27,490.00	1,884.75	1,700.00	6 18
GE CAPITAL 5 875% SR NTS DUE 2/18/33 CALLABLE 2/20/08 GED Acquired 02/13/03 L nc	1 03	1,000	25 00	25,005 25	25 4700	25,470 00	464 75	1,469.00	5 76
GENERAL MOTORS 7 25% SR NTS DUE 2/15/52ESCROW CALLABLE 2/13/07 Acquired 04/21/11 S nc		1,000	N/A##	N/A	N/A*	N/A	N/A	N/A	N/A
JP MORGAN CHASE 6 20% CAP XIV DUE 10/15/34 CALLABLE 10/15/09 JPM'Y Acquired 09/22/04 L nc	2 06	2,000	25 00	50,000 00	25.3800	50,760.00	760 00	3,100 00	6.10
LEHMAN BROS 6 375% PFD DUE 10/31/52 CALLABLE 10/31/08 LEHLQ Acquired 10/09/03 L nc		2,000	25 00	50,005 25	0 0370	74 00	-49,931 25	N/A	N/A

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RBS CAP FDG TR V 5 9%PFD GTD TR SECS RBS'E Acquired 06/26/03 L nc	0 74	2,000	25.00	50,005 25	9.1000	18,200 00	-31,805.25	N/A	N/A
Total Preferreds/Fixed Rate Cap Securities	**9.19**			**$329,258.25**		**$226,484.00**	**-$102,774.25**	**$14,381.00**	**6.35**

* This unpriced security is not reflected in your total portfolio value
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Activity detail

Income and distributions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
12/01	Cash	DIVIDEND		HIGHLAND FDS I FLTG RATE OPPORTUNITIES FD CL A 113011 12,953 74600 AS OF 11/30/11		322 90
12/01	Cash	DIVIDEND		INTEL CORP 120111 1,060		222 60
12/01	Cash	DIVIDEND		LORD ABBETT INVT TR SHORT DURATION INC CL C 113011 10,991 78900 AS OF 11/30/11		162 44
12/01	Cash	DIVIDEND		WELLS FARGO COMPANY 120111 1,200		144 00
12/06	Cash	DIVIDEND		PFIZER INCORPORATED 120611 1,403		280 60
12/06	Cash	DIVIDEND		THE SOUTHERN COMPANY 120611 600		283 50
12/09	Cash	DIVIDEND		EXXON MOBIL CORP 120911 887		416 89
12/12	Cash	DIVIDEND		SPECTRA ENERGY CORP 121211 500		140 00