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 JUL 1, 2011 , and ending JUN 30, 2012

Name of foundation Carey Family Foundation	A Employer identification number 20-1970720
Number and street (or P O box number if mail is not delivered to street address) Room/suite c/o Vogel & Co. 685 Post Road	B Telephone number (203) 655-2200
City or town, state, and ZIP code Darien, CT 06820	C If exemption application is pending, check here ▶ ☐
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1 Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 7,937,675. 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 ▶ ☐

SCANNED NOV 26 2012

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	546,042.		N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,100.	1,100.		Statement 1
4 Dividends and interest from securities	277,440.	277,440.		Statement 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<67,183.>			
b Gross sales price for all assets on line 6a 1,786,813.				
7 Capital gain net income (from Part IV, line 2)		0.		
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	757,399.	278,540.		
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				
b Accounting fees Stmt 3	9,000.	9,000.		0.
c Other professional fees Stmt 4	45,371.	45,371.		0.
17 Interest				
18 Taxes Stmt 5	11,624.	979.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 **Total operating and administrative expenses.** Add lines 13 through 23	65,995.	55,350.		0.
25 Contributions, gifts, grants paid	51,000.			51,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	116,995.	55,350.		51,000.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	640,404.			
b **Net investment income** (if negative, enter -0-)		223,190.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
480 NOV 21 2012 IRS-OSC
OGDEN, UT

123501
12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2011)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	427,975.	295,368.	295,368.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 7	6,784,373.	7,642,307.	7,642,307.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	7,212,348.	7,937,675.	7,937,675.
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 ▶ [X] **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	7,212,348.	7,937,675.	
	30 **Total net assets or fund balances**	7,212,348.	7,937,675.	
	31 **Total liabilities and net assets/fund balances**	7,212,348.	7,937,675.	

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	7,212,348.
2	Enter amount from Part I, line 27a	2	640,404.
3	Other increases not included in line 2 (itemize) ▶ See Statement 6	3	84,923.
4	Add lines 1, 2, and 3	4	7,937,675.
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	7,937,675.

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 861-07083	P		
b	Merrill Lynch 861-07026	P		
c	Merrill Lynch 861-07084	P		
d	Cash In Lieu	P		
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	611,004.		639,395.	<28,391.>
b	349,916.		398,734.	<48,818.>
c	825,848.		815,867.	9,981.
d	45.			45.
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				<28,391.>
b				<48,818.>
c				9,981.
d				45.
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	<67,183.>
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	146,025.	6,924,777.	.021087
2009	862,064.	6,095,558.	.141425
2008	435,702.	2,673,901.	.162946
2007	53,683.	1,479,843.	.036276
2006	47,836.	1,112,958.	.042981

2	Total of line 1, column (d)	2	.404715
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	.080943
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	7,310,271.
5	Multiply line 4 by line 3	5	591,715.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,232.
7	Add lines 5 and 6	7	593,947.
8	Enter qualifying distributions from Part XII, line 4	8	51,000.

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	4,464.
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	4,464.
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	4,464.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 10,200.		
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	10,200.
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	5,736.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 4,480. **Refunded** ▶		11	1,256.

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) ▶ CT			
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 ▶ Vogel & Co Telephone no ▶ (203) 655-2200

Located at ▶ 685 Post Road, Darien, CT ZIP+4 ▶ 06820

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 ☒ 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 ☒ 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 ☒ 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 ☒ No

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? 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 ☒ 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? 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
Charles G. Carey 61 Summersweet Lane New Canaan, CT 06840	Trustee 0.00	0.	0.	0.
Wendy G. Carey 61 Summersweet Lane New Canaan, CT 06840	Trustee 0.00	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.

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	6,936,060.
b	Average of monthly cash balances	1b	485,535.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,421,595.
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	7,421,595.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	111,324.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,310,271.
6	**Minimum investment return** Enter 5% of line 5	6	365,514.

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	365,514.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 4,464.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	4,464.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	361,050.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	361,050.
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	361,050.

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	51,000.
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	51,000.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	51,000.

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				361,050.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years , ,		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008 45,993.				
d From 2009 580,778.				
e From 2010				
f Total of lines 3a through e	626,771.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 51,000.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				51,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	310,050.			310,050.
6 **Enter the net total of each column as indicated below.**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	316,721.			
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	316,721.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 316,721.				
d Excess from 2010				
e Excess from 2011				

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))

See Statement 8

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
The Bob Woodruff Foundation 100 Wall Street, 2nd Floor New York, NY 10005	None	Exempt Under IRC 170(c)	General Use	10,000.
Carver Center of Norwalk 7 Academy Street Norwalk, CT 06850	None	Exempt Under IRC 170(c)	General Use	2,500.
Congregational Church of New Canaan 23 Park Street New Canaan, CT 06840	None	Exempt Under IRC 170(c)	General Use	5,000.
Lake Sunapee Protective Association 72 Main Street Sunapee, NH 03782	None	Exempt Under IRC 170(c)	General Use	10,000.
New Canaan Community Foundation 21 Locust Avenue Suite 1B New Canaan, CT 06840	None	Exempt Under IRC 170(c)	General Use	2,500.
Total See continuation sheet(s)			▶ 3a	51,000.
b Approved for future payment None				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

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					1,100.
4 Dividends and interest from securities					277,440.
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					<67,183.>
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.		0.	211,357.

13 Total. Add line 12, columns (b), (d), and (e) 13 211,357.

(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).
3	Passive income earned solely to continue to fund charitable purposes.
4	Passive income earned solely to continue to fund charitable purposes.
8	Passive income earned solely to continue to fund charitable 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

Signature of officer or trustee | Date: Nov 9, 2012 | Title: Trustee

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
George Vogel		11/08/12		P00008119

Firm's name ▶ Vogel & Company | Firm's EIN ▶ 06-1344534

Firm's address ▶ 685 Post Road
Darien, CT 06820 | Phone no. (203)655-2200

123622
12-02-11

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
Reach Prep 2777 Summer Street Stamford, CT 06905	None	Exempt Under IRC 170(c)	General Use	1,000.
Skidmore College 815 North Broadway Saratoga Springs, NY 12866	None	Exempt Under IRC 170(c)	General Use	10,000.
The Painted Turtle 1300 4th Street, Suite 300 Santa Monica, CA 90401	None	Exempt Under IRC 170(c)	General Use	10,000.
Total from continuation sheets				21,000.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Merrill Lynch	1,100.
Total to Form 990-PF, Part I, line 3, Column A	1,100.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Merrill Lynch--Dividends	277,440.	0.	277,440.
Total to Fm 990-PF, Part I, ln 4	277,440.	0.	277,440.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Return Preparation Fees	9,000.	9,000.		0.
To Form 990-PF, Pg 1, ln 16b	9,000.	9,000.		0.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Merrill Lynch Fees/ Bank Fees	45,371.	45,371.		0.
To Form 990-PF, Pg 1, ln 16c	45,371.	45,371.		0.

Form 990-PF — Taxes — Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax on Dividends	979.	979.		0.
Federal Taxes	10,645.	0.		0.
To Form 990-PF, Pg 1, ln 18	11,624.	979.		0.

Form 990-PF — Other Increases in Net Assets or Fund Balances — Statement 6

Description	Amount
Fair Market Value Adjustment to Securities	84,923.
Total to Form 990-PF, Part III, line 3	84,923.

Form 990-PF — Other Investments — Statement 7

Description	Valuation Method	Book Value	Fair Market Value
See Stmt Attached	COST	7,642,307.	7,642,307.
Total to Form 990-PF, Part II, line 13		7,642,307.	7,642,307.

Form 990-PF — Part XV - Line 1a List of Foundation Managers — Statement 8

Name of Manager

Charles G. Carey
Wendy G. Carey

Carey Family Foundation EIN: 20-1970720
Balance Sheet (as of 6/30/2012)
Form 990-PF

Part II, Line 10

	Cash & Money Funds	Equities/Funds	Total
Merrill Lynch Acct # 861-07026	$ 10,682	$ 2,593,472	$ 2,604,154
Merrill Lynch Acct # 861-07039	256,043	2,067	258,110
Merrill Lynch Acct # 861-07083	193	1,825,006	1,825,199
Merrill Lynch Acct # 861-07084	28,450	3,221,762	3,250,211
Total	$ 295,368	$ 7,642,307	$ 7,937,675

Merrill Lynch

MR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		560.18	560.18			
10,122	ML BANK DEPOSIT PROGRAM	02/15/12	10,122.00	10,122.00			20.24
	Total Cash and Money Funds		**10,682.18**	**10,682.18**			**20.24**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
148	ANHEUSER-BUSCH INBEV ADR	08/17/10	7,916.83	11,788.20	3,871.37	192.00
500	ANHEUSER-BUSCH INBEV ADR	09/03/10	27,539.95	39,825.00	12,285.05	[illegible]
106	ANHEUSER-BUSCH INBEV ADR	09/07/10	5,786.70	8,442.90	2,656.20	137.00
32	APPLE INC	03/06/08	4,046 79	18,688.00	14,641.21	
32	APPLE INC	10/03/08	3,112 00	18,688.00	15,576.00	
70	APPLE INC	12/23/08	6,089.30	40,880.00	34,790.70	
163	APPLE INC	01/15/09	13,400.80	95,192.00	81,791.20	
700	APPLE INC	02/22/10	140,418 73	408,800.00	268,381.27	
189	AUTOMATIC DATA PROC	10/29/09	7,590.15	10,519.74	2,929 59	299.00

Merrill Lynch

MR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
190	AUTOMATIC DATA PROC	11/03/09	7,664.68	10,575 40	2,910.72	301.00
363	AUTOMATIC DATA PROC	11/16/09	15,949 24	20,204.58	4,255.34	574.00
972	AVON PROD INC	11/04/11	17,786.82	15,756.12	(2,030.70)	895.00
350	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/04/05	20,083.00	29,165.50	9,082.50	
600	BERKSHIRE HATHAWAYINC DEL CL B NEW	12/23/08	37,980.00	49,998.00	12,018.00	
150	BERKSHIRE HATHAWAYINC DEL CL B NEW	01/15/09	9,032 49	12,499.50	3,467.01	
200	BERKSHIRE HATHAWAYINC DEL CL B NEW	11/16/09	13,708 00	16,666.00	2,958.00	
1,000	BERKSHIRE HATHAWAYINC DEL CL B NEW	11/16/09	68,538.00	83,330.00	14,792 00	
43	COSTCO WHOLESALE CRP DEL	06/10/04	1,770.31	4,085.00	2,314.69	48.00
100	COSTCO WHOLESALE CRP DEL	06/10/04	4,115.00	9,500.00	5,385.00	110.00
132	COSTCO WHOLESALE CRP DEL	01/04/05	6,277 69	12,540.00	6,262.31	146.00
261	COSTCO WHOLESALE CRP DEL	11/16/09	15,934.02	24,795.00	8,860 98	288.00
100	COCA COLA COM	01/04/05	4,115.00	7,819.00	3,704.00	204.00
180	COCA COLA COM	12/23/08	8,098.20	14,074.20	5,976.00	368.00

Merrill Lynch

MR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
18	COCA COLA COM	09/23/09	952 02	1,407.42	455.40	37.00
280	COCA COLA COM	11/16/09	15,942 81	21,893.20	5,950.39	572.00
544	COMPUTER SCIENCE CRP	11/03/11	17,418 99	13,502.08	(3,916.91)	436.00
13	DR PEPPER SNAPPLE GROUP INC	12/23/08	216.97	568.75	351.78	18.00
574	DR PEPPER SNAPPLE GROUP INC	11/16/09	16,008.29	25,112.50	9,104.21	781.00
143	DIRECTV GROUP HLDNGS CLA	01/04/05	2,158 08	6,981.26	4,823.18	
6,000	DIRECTV GROUP HLDNGS CLA	02/08/08	138,780 00	292,920.00	154,140.00	
103	DEERE CO	10/15/08	3,942 91	8,329.61	4,386.70	190.00
65	DEERE CO	09/23/09	2,967.25	5,256 55	2,289.30	1 [illegible]
442	DEERE CO	11/16/09	21,984.86	35,744.54	13,759.68	814.00
227	DEERE CO	11/03/11	16,932.82	18,357 49	1,424 67	418.00
519	DISNEY (WALT) CO COM STK	11/16/09	16,005.70	25,171.50	9,165 80	312.00
1,010	R R DONNELLEY SONS	01/20/11	17,966.18	11,887.70	(6,078 48)	1,051.00
753	R R DONNELLEY SONS	01/21/11	13,545.94	8,862 81	(4,683 13)	784.00
2,058	R R DONNELLEY SONS	01/26/12	24,043.41	24,222.66	179.25	2,141.00
777	ENSCO PLC SHS CL A	09/07/10	33,688.70	36,495.69	2,806.99	1,127.00

Merrill Lynch

MR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
337	ENSCO PLC SHS CL A	11/04/10	16,845.25	15,828.89	(1,016.36)	489.00
327	ENSCO PLC SHS CL A	01/18/11	17,631 19	15,359.19	(2,272 00)	475.00
1,020	EMERSON ELEC CO	04/03/12	52,915.36	47,511.60	(5,403.76)	1,633.00
19	FAIRFAX FINL HLDGS LTD	09/02/08	4,137 12	7,513.52	3,376.40	
9	FAIRFAX FINL HLDGS LTD	10/14/08	2,563.46	3,559.04	995.58	
33	FAIRFAX FINL HLDGS LTD	12/23/08	10,048.50	13,049.80	3,001.30	
74	FAIRFAX FINL HLDGS LTD	11/16/09	26,166.40	29,263.19	3,096.79	
182	GENESEE & WYOM CL A	10/04/11	8,403.07	9,616.88	1,213 81	
152	GENESEE & WYOM CL A	10/17/11	7,960 03	8,031.68	71.65	
603	GENERAL ELECTRIC	03/03/09	4,231 07	12,566.52	8,335.45	41[illegible]
621	GENERAL ELECTRIC	11/16/09	9,985 68	12,941.64	2,955.96	423.00
1,124	INTEL CORP	07/30/10	23,305.02	29,954.60	6,649.58	945.00
440	INTEL CORP	08/18/10	8,608.42	11,726.00	3,117.58	370.00
109	JOHNSON AND JOHNSON COM	02/02/06	6,279.50	7,364.04	1,084.54	266.00
50	JOHNSON AND JOHNSON COM	06/08/07	3,096.50	3,378.00	281.50	122 00
153	JOHNSON AND JOHNSON COM	12/23/08	9,101.97	10,336.68	1,234.71	374.00
451	KRAFT FOODS INC VA CL A	02/05/09	11,773.04	17,417.62	5,644.58	524.00

Merrill Lynch

MR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
169	LIBERTY GLOBAL INC-C	01/04/05	3,647.35	8,069.75	4,422.40	
181	LIBERTY INTERACTIVE CORP SERIES A	01/04/05	3,872.06	3,217.28	(654.78)	
36	LIBERTY MEDIA CORP LIBERTY CAP COM SER A	01/04/05	426.90	3,164.76	2,737.86	
12	LIBERTY MEDIA CORP LIBERTY CAP COM SER A	01/04/05	233.21	1,054.92	821.71	
16	LEUCADIA NATL CORP	12/23/08	315.68	340.32	24.64	4 00
400	LEUCADIA NATL CORP	11/16/09	9,200.00	8,508.00	(692.00)	100 00
180	LEUCADIA NATL CORP	11/16/09	4,141.80	3,828.60	(313.20)	45 00
900	LEUCADIA NATL CORP	11/16/09	20,708.10	19,143 00	(1,565.10)	22[illegible] 00
784	LOWE'S COMPANIES INC	06/17/11	17,971 55	22,296.96	4,325.41	5[illegible] 00
789	LOWE'S COMPANIES INC	07/22/11	17,826.03	22,439.16	4,613.13	505.00
772	LOWE'S COMPANIES INC	11/02/11	16,479.65	21,955 68	5,476.03	495.00
103	MARATHON OIL CORP	10/15/08	1,615.44	2,633.71	1,018.27	71.00
120	MARATHON OIL CORP	10/15/08	1,882 07	3,068.40	1,186 33	82.00
241	MARATHON OIL CORP	12/23/08	3,629.85	6,162.37	2,532.52	164.00
455	MARATHON OIL CORP	11/16/09	9,539.97	11,634.35	2,094.38	310.00

Merrill Lynch

MR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
372	MARATHON OIL CORP	01/20/11	9,296.30	9,512.04	215.74	253.00
342	MARATHON OIL CORP	06/27/11	10,042.96	8,744 94	(1,298.02)	233.00
539	MARATHON OIL CORP	07/26/11	17,451.10	13,782.23	(3,668.87)	367.00
51	MARATHON PETROLEUM CORP	10/15/08	1,082 15	2,290.92	1,208.77	51.00
60	MARATHON PETROLEUM CORP	10/15/08	1,273.12	2,695.20	1,422.08	60.00
121	MARATHON PETROLEUM CORP	12/23/08	2,466.00	5,435.32	2,969.32	121.00
227	MARATHON PETROLEUM CORP	11/16/09	6,439.09	10,196.84	3,757.75	227.00
186	MARATHON PETROLEUM CORP	01/20/11	6,288 44	8,355.12	2,066.68	186 00
171	MARATHON PETROLEUM CORP	06/27/11	6,793 52	7,681 32	887.80	171.00
240	MCDONALDS CORP COM	02/23/06	8,589.60	21,247.20	12,657.60	67[illegible]
247	MCDONALDS CORP COM	11/16/09	15,972.82	21,866.91	5,894.09	692.00
221	MICROSOFT CORP	01/04/05	5,940.48	6,760.39	819.91	177.00
417	MICROSOFT CORP	12/23/08	8,060.61	12,756 03	4,695.42	334.00
763	MICROSOFT CORP	04/14/09	14,569.26	23,340.17	8,770.91	611.00
193	MICROSOFT CORP	09/23/09	4,992 49	5,903.87	911.38	155.00
100	MICROSOFT CORP	11/16/09	2,960.00	3,059.00	99.00	80.00
1,014	MICROSOFT CORP	11/16/09	30,012 98	31,018.26	1,005.28	812.00

PLEASE SEE REVERSE SIDE

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
684	MICROSOFT CORP	11/04/11	17,909.92	20,923 56	3,013 64	548.00
399	NESTLE S A REP RG SH ADR	12/10/09	19,401.22	23,836 26	4,435.04	707.00
431	NESTLE S A REP RG SH ADR	05/25/10	19,059.38	25,747.94	6,688.56	764.00
414	OAKTREE CAP GROUP LLC CLASS A UNITS	06/12/12	14,836 73	14,634 90	(201.83)	
465	OAKTREE CAP GROUP LLC CLASS A UNITS	06/13/12	16,632.63	16,437.75	(194.88)	
1,571	OWENS ILL INC COM NEW	11/02/11	31,260.23	30,116 07	(1,144.16)	
498	J C PENNEY CO COM	11/02/11	16,132.76	11,608 38	(4,524 38)	399.00
335	J C PENNEY CO COM	06/21/12	7,654.92	7,808.85	153.93	268.00
741	PEPSICO INC	02/03/12	49,500.87	52,359.06	2,858.19	1,[illegible]0
110	PEPSICO INC	06/21/12	7,540.65	7,772 60	231.95	237.00
201	PFIZER INC	08/31/09	3,330 99	4,623.00	1,292.01	177.00
1,669	PFIZER INC	11/16/09	30,024 48	38,387.00	8,362.52	1,469.00
826	PFIZER INC	06/27/11	16,633.33	18,998 00	2,364.67	727.00
866	PFIZER INC	11/03/11	17,099.52	19,918.00	2,818.48	763.00
40	RALCORP HLDGS INC NEW	12/23/10	2,215.11	2,669.60	454.49	
103	RALCORP HLDGS INC NEW	01/18/11	5,400.18	6,874.22	1,474.04	

PLEASE SEE REVERSE SIDE

Merrill Lynch

MR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
181	RALCORP HLDGS INC NEW	01/19/11	9,569.42	12,079.94	2,510.52	
360	TRANSOCEAN LTD	06/10/10	16,121.70	16,102.80	(18.90)	
514	UNILEVER NV NY REG SHS	02/05/09	10,805.21	17,141.90	6,336.69	543.00
70	UNILEVER NV NY REG SHS	09/23/09	1,997.10	2,334.50	337.40	74.00
438	UNILEVER NV NY REG SHS	11/16/09	13,993.71	14,607.30	613.59	463.00
512	VODAFONE GROP PLC SP ADR	11/05/10	14,543.82	14,428.16	(115.66)	747.00
602	VODAFONE GROP PLC SP ADR	01/18/11	17,358 01	16,964.36	(393.65)	878.00
589	VODAFONE GROP PLC SP ADR	11/02/11	16,379.03	16,598.02	218.99	859.00
403	WESTERN UN CO	04/17/09	5,992.89	6,786.52	793.63	162.00
404	WESTERN UN CO	09/23/09	7,986.88	6,803.36	(1,183.52)	16[illegible]
805	WESTERN UN CO	11/16/09	15,986.90	13,556.20	(2,430.70)	322.00
309	ACE LIMITED	05/17/10	16,314.98	22,906.17	6,591.19	606.00
275	WAL-MART STORES INC	01/08/07	12,941.51	19,173.00	6,231.49	438.00
50	WAL-MART STORES INC	06/08/07	2,498 00	3,486.00	988.00	80.00
282	WAL-MART STORES INC	11/16/09	14,979.08	19,661.04	4,681.96	449.00
	Total Equities		**1,728,381.95**	**2,593,472.27**	**865,090.32**	**40,184.00**

Merrill Lynch

EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.39	1 39			
83,829	ML BANK DEPOSIT PROGRAM	12/15/11	83,829 00	83,829 00			167.66
172,213	PREFERRED DEPOSIT	08/17/10	172,213 00	172,213.00			344.43
	Total Cash and Money Funds		**256,043.39**	**256,043.39**			**512.09**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
85,063	YELL GROUP PLC GBP PAR ORDINARY	06/16/04		2,067.03		
	Total Equities		**0.00**	**2,067.03**		

Merrill Lynch

EMA Fiscal Statement

MR GEORGE VOGEL

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		1.01	1.01			
192	ML BANK DEPOSIT PROGRAM	04/19/12	192 00	192.00			0 38
	Total Cash and Money Funds		**193.01**	**193.01**			**0.38**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
27,638	PIMCO HIGH YIELD FD CL P	10/14/11	242,538 73	256,480 64	13,941.91	17,385.00
	0850 Fractional Share	05/31/12	0.78	0.79	0.01	1.00
40,419	FIDELITY ADV FLOATING RATE HIGH INC FD CL I	10/14/11	386,160.55	395,297.82	9,137.27	13,[illegible]0
	.5740 Fractional Share	05/31/12	5.59	5.61	0.02	1.00
38,310	THIRD AVENUE FOCUSED CREDIT FUND CL INSTL	01/06/10	406,939 38	375,438.00	(31,501 38)	30,035.00
	0370 Fractional Share	06/19/12	0.36	0.36		1.00
50,787	DOUBLELINE TOTAL RETURN BOND FUND CL I	08/16/10	561,328.81	567,798.66	6,469.85	41,898.00
	6820 Fractional Share	05/31/12	7 63	7.62	(0.01)	1.00
29,828	BLACKROCK HI YLD BD PORTFOLIO INST CL	03/03/11	233,847.64	229,973.88	(3,873.76)	14,467.00

Merrill Lynch

MR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	2990 Fractional Share	05/31/12	2 27	2.31	0.04	1 00
	Total Mutual Funds/Closed End Funds/UIT		**1,830,831.74**	**1,825,005.69**	**(5,826.05)**	**117,290 00**

Merrill Lynch

MR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		0.60	0.60			
28,449	ML BANK DEPOSIT PROGRAM	02/13/12	28,449.00	28,449.00			56.90
	Total Cash and Money Funds		**28,449.60**	**28,449.60**			**56.90**

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
7,531	THE OAKMARK INTL FUND	03/17/11	143,837 69	130,813.47	(13,024.22)	941.00
	.3350 Fractional Share	02/09/12	6 30	5 82	(0.48)	1.00
16,632	NEUBERGER BERMAN LRG CAP DISC GROWTH FD CL INSTL	08/02/10	110,066.84	124,740.00	14,673.16	
	9010 Fractional Share	02/09/12	6.32	6.76	0 44	
4,951	BARON SMALL CAP FD CL INST	11/16/09	97,478.26	124,666 18	27,187.92	
	1760 Fractional Share	06/26/12	4.27	4.43	0.16	
8,181	PRUDENTIAL JENNISON EQUITY OPPORTUNITY FD Z	08/02/10	102,730.41	122,060.52	19,330.11	335.00
	.8940 Fractional Share	02/09/12	13.75	13.34	(0 41)	1.00
41,714	PRUDENTIAL SHORT TERM CORPORATE BOND FD INC Z	11/12/09	479,393.90	478,876.72	(517.18)	18,643.00
	.7910 Fractional Share	05/31/12	9.10	9.08	(0.02)	1.00

Merrill Lynch

MR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	Mutual Funds/Closed End Funds/UIT					
2,732	THIRD AVENUE VALUE FD	11/16/09	125,260.74	122,448.24	(2,812.50)	2,464.00
	6300 Fractional Share	02/09/12	27.41	28.24	0.83	1.00
6,185	TWEEDY BROWNE GLOBAL VALUE FUND	12/09/10	145,339.95	144,976.40	(363.55)	2,597.00
	.7830 Fractional Share	02/09/12	17.90	18.35	0.45	1.00
49,341	PRINCIPAL PREFERRED SECURITIES FUND CL P	10/21/10	495,818.03	492,423.18	(3,394.85)	29,556.00
	.4211 Fractional Share	05/31/12	4.18	4.20	0.02	1.00
	0109 Fractional Share	06/21/11		0.11		1.00
9,602	WINTERGREEN FUND,INV CLASS NONE	04/20/11	140,792.40	134,716.06	(6,076.34)	
	1760 Fractional Share	02/09/12	2.60	2.47	(0.13)	
104,986	LORD ABBETT SHORT DURATION INCOME FD CL F	08/02/10	484,155 89	480,835.88	(3,320.01)	21,518.00
	9320 Fractional Share	05/31/12	4.27	4.27		[illegible]
9,077	IVA INTERNATIONAL FUND CL I	11/16/09	135,743.89	137,335.01	1,591.12	2,423.00
	.4400 Fractional Share	02/09/12	6.52	6.66	0.14	1.00
4,463	UAM FPA CRESCENT PORT	03/22/11	123,481.04	123,758.99	277.95	1,875.00
	.5860 Fractional Share	02/09/12	15.73	16.25	0.52	1.00
44,783	FPA NEW INCOME INC	04/08/11	483,732.66	478,282 44	(5,450.22)	18,362.00
	.2090 Fractional Share	04/03/12	2.22	2.23	0 01	1.00
4,642	AMERICAN CENTURY GROWTH FD INVESTOR CLASS	11/16/09	101,687.66	125,705.36	24,017.70	590.00

Merrill Lynch

MR GEORGE VOGEL

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 06/30/12	Unrealized Gain or (Loss)	Est Annual Income
	0400 Fractional Share	12/20/11	0.98	1.08	0.10	1.00
	Total Mutual Funds/Closed End Funds/UIT		**3,169,640.91**	**3,221,761.74**	**52,120.72**	**99,[illegible]10**