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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning DEC 1, 2011, and ending NOV 30, 2012

Name of foundation
**DANIEL P. & GRACE I. TULLY
CHARITABLE TRUST**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
C/O P.O. BOX 4080

City or town, state, and ZIP code
DARIEN, CT 06820

A Employer identification number
22-2804896

B Telephone number
203-655-2800

C If exemption application is pending, check here ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 5,152,549.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

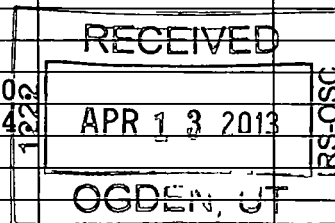
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		222,354.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		101,686.	101,686.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		309,661.			STATEMENT 1
b Gross sales price for all assets on line 6a		1,374,253.			
7 Capital gain net income (from Part IV, line 2)			350,723.		
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		<8,790.>	<8,790.>		STATEMENT 3
12 Total. Add lines 1 through 11		624,911.	443,619.		
13 Compensation of officers, directors, trustees, etc		24,000.	24,000.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest		1,460.	1,460.		0.
18 Taxes		20,004.	20,004.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		47,568.	47,568.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		93,032.	93,032.		0.
25 Contributions, gifts, grants paid		456,250.			456,250.
26 Total expenses and disbursements. Add lines 24 and 25		549,282.	93,032.		456,250.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		75,629.			
b Net investment income (if negative, enter -0-)			350,587.		
c Adjusted net income (if negative, enter -0-)				N/A	

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12-02-11

LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	151,904.	261,313.	261,313.
	2 Savings and temporary cash investments			
	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	349,821.		
	b Investments - corporate stock STMT 7	3,137,133.	3,458,174.	4,891,236.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	3,638,858.	3,719,487.	5,152,549.	
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,638,858.	3,719,487.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	3,638,858.	3,719,487.		
31 Total liabilities and net assets/fund balances	3,638,858.	3,719,487.		

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	3,638,858.
2 Enter amount from Part I, line 27a	2	75,629.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	5,000.
4 Add lines 1, 2, and 3	4	3,719,487.
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	3,719,487.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 1,374,253.		1,023,530.	350,723.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			350,723.

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	350,723.
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	566,550.	4,996,737.	.113384
2009	312,050.	4,531,632.	.068860
2008	441,050.	3,616,868.	.121943
2007	1,969,553.	4,481,907.	.439445
2006	216,000.	6,819,562.	.031674

2 Total of line 1, column (d)	2	.775306
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	.155061
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,760,157.
5 Multiply line 4 by line 3	5	738,115.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,506.
7 Add lines 5 and 6	7	741,621.
8 Enter qualifying distributions from Part XII, line 4	8	456,250.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	7,012.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	7,012.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	7,012.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	10,516.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2011 estimated tax payments and 2010 overpayment credited to 2011		6d	
b Exempt foreign organizations - tax withheld at source		7	10,516.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	3,504.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 3,504. Refunded <input type="checkbox"/>			

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A
Statements Regarding Activities
(continued)

11
 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)

11
 X

12
 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)

12
 X

13
 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

13
 X

Website address
 N/A

14
 The books are in care of
 MARK A. RICCA, CPA
 Telephone no.
 2036552800

Located at
 P.O. BOX 4080 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

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
 Yes
 No
 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.

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

1b
 If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
 Organizations relying on a current notice regarding disaster assistance check here
 N/A

1c
 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?
 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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

☒ 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7b

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors
1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		24,000.	0.	0.

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

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

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

0

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

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	4,613,168.
b	Average of monthly cash balances	1b	219,479.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,832,647.
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	4,832,647.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	72,490.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,760,157.
6	Minimum investment return. Enter 5% of line 5	6	238,008.

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	238,008.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,012.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,012.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	230,996.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	230,996.
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	230,996.

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	456,250.
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	456,250.
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	456,250.

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				230,996.
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	1,768,352.			
c From 2008	265,176.			
d From 2009	99,960.			
e From 2010	320,583.			
f Total of lines 3a through e	2,454,071.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	456,250.			
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				230,996.
e Remaining amount distributed out of corpus	225,254.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,679,325.			
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	2,679,325.			
10 Analysis of line 9:				
a Excess from 2007	1,768,352.			
b Excess from 2008	265,176.			
c Excess from 2009	99,960.			
d Excess from 2010	320,583.			
e Excess from 2011	225,254.			

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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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).)

DANIEL P. TULLY

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:

EILEEN CEGLARSKI C/O BOX 4080 DARIEN, CT 06820

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

WRITTEN REQUEST AND A BRIEF SUMMARY OF THEIR CHARITABLE PURPOSE AND HISTORY

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:

PRIMARILY HOSPITALS, SCHOOLS, EDUCATIONAL FACILITIES

**DANIEL P. & GRACE I. TULLY
CHARITABLE TRUST**

Form 990-PF (2011)

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Part XV **Supplementary Information** (continued)

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

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
a Paid during the year				
1000 FRIENDS OF FLORIDA P.O. BOX 5948 TALLAHASSEE, FL 32314-5948	NONE	PUBLIC	SOCIAL WELFARE	1,000.
AMERICAN CIVIL RIGHTS UNION 3213 DUKE STREET ALEXANDRIA, VA 22314	NONE	PUBLIC	SOCIAL WELFARE	100.
BOSTON COLLEGE 140 COMMONWEALTH AVENUE CHESTNUT HILL, MA 02467-3819	NONE	PUBLIC	EDUCATION	100,000.
BOYS & GIRLS CLUB OF MARTIN COUNTY 11500 S.E. LARES AVENUE HOBE SOUND, FL 33475	NONE	PUBLIC	SOCIAL WELFARE	1,000.
BOYS TOWN OF JERUSALEM 1 PENN PLAZA SUITE 6250 NEW YORK, NY 10119	NONE	PUBLIC	SOCIAL WELFARE	1,000.
Total	SEE CONTINUATION SHEET(S)			▶ 3a 456,250.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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.		

[illegible]

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 on Duty

Date _____

✓ Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

JAMES P. DE SIMONE JAMES P. DE SIMON

04/02/13

P00071584

Firm's name ► **WALTER, BERLINGO & CO.**

Firm's EIN ► 06-0947821

Firm's address ► 280 TOKENEKE ROAD, PO BOX 4080
DARIEN, CT 06820

Phone no. 203-655-2800

Form **990-PF** (2011)

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

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

OMB No 1545-0047

2011

Name of the organization

DANIEL P. & GRACE I. TULLY
CHARITABLE TRUST

Employer identification number

22-2804896

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

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

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

Special Rules

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

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

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

Name of organization

**DANIEL P. & GRACE I. TULLY
CHARITABLE TRUST**

Employer identification number

22-2804896

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DANIEL P. TULLY 76 GOMEZ ROAD HOBE SOUND, FL 33455	\$ 222,354.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

22-2804896

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	5,000 SHARES OF ENERGY TRANSFER EQUITY LP	\$ 222,354.	09/05/12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization

**DANIEL P. & GRACE I. TULLY
CHARITABLE TRUST**

Employer identification number

22-2804896**Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ► \$ _____

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**DANIEL P. & GRACE I. TULLY
CHARITABLE TRUST**

22-2804896

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
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD 2ND FLOOR BETHESDA, MD 20814	NONE	PUBLIC	HEALTH	6,000.
FAIRFIELD UNIVERSITY NORTH BENSON ROAD FAIRFIELD, CT 06824	NONE	PUBLIC	EDUCATION	100,000.
FOOD ALLERY INITIATIVE 515 MADISON AVENUE SUITE 1912 NEW YORK, NY 10022	NONE	PUBLIC	HEALTH	25,000.
HERITAGE ACTION FOR AMERICA 321 D STREET NE WASHINGTON, DC 20002	NONE	PUBLIC	SOCIAL WELFARE	1,000.
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242	NONE	PUBLIC	EDUCATION	700.
HOSPITAL FOR SPECIAL SURGERY 535 EAST 70TH STREET NEW YORK, NY 10021	NONE	PUBLIC	HEALTH	25,000.
LA SALLE ACADEMY 215 EAST 6TH STREET NEW YORK, NY 10003	NONE	PUBLIC	EDUCATION	100.
MARTIN MEMORIAL FOUNDATION 200 SE HOSPITAL AVENUE STUART, FL 34995	NONE	PUBLIC	HEALTH	25,000.
MEDIA RESEARCH CENTER 325 S PATRICK STREET ALEXANDRIA, VA 22314	NONE	PUBLIC	HUMAN SERVICES	2,000.
MEMORIAL SLOAN KETTERING CANCER CENTER 1275 YORK AVENUE NEW YORK, NY 10021	NONE	PUBLIC	HEALTH	51,000.
Total from continuation sheets				353,150.

**DANIEL P. & GRACE I. TULLY
CHARITABLE TRUST**

22-2804896

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
NEW YORK FOUNDLING HOSPITAL 590 AVENUE OF THE AMERICAS NEW YORK, NY 10011	NONE	PUBLIC	SOCIAL WELFARE	1,000.
NEW YORK POLICE AND FIRE WIDOWS & CHILDREN'S BENEFIT FUND 767 FIFTH AVENUE NEW YORK, NY 10153	NONE	PUBLIC	HUMAN SERVICES	1,500.
ORDER OF MALTA 1011 FIRST AVENUE SUITE 1350 NEW YORK, NY 10022	NONE	PUBLIC	SOCIAL WELFARE	1,500.
PERSON TO PERSON 1864 POST ROAD DARIEN, CT 06820	NONE	PUBLIC	SOCIAL WELFARE	500.
SPECIAL OLYMPICS OF CONNECTICUT INC 2666 STATE STREET SUITE 1 HAMDEN, CT 06517	NONE	PUBLIC	SOCIAL WELFARE	3,500.
ST JOHN CHURCH 1986 POST RD DARIEN, CT 06820	NONE	PUBLIC	SOCIAL WELFARE	2,000.
ST SEBASTIAN SCHOOL 39-76 58TH STREET WOODSIDE, NY 11377	NONE	PUBLIC	EDUCATION	200.
STAMFORD HOSPITAL HEALTH FOUNDATION 30 SHELBOURNE ROAD STAMFORD, CT 06904	NONE	PUBLIC	HEALTH	11,000.
THE GUARDIANS OF MARTIN COUNTY P.O. BOX 1489 HOBE SOUND, FL 33475	NONE	PUBLIC	HUMAN SERVICES	100.
THE HERITAGE FOUNDATION 214 MASSACHUSETTS AVENUE NE WASHINGTON, DC 20002	NONE	PUBLIC	HUMAN SERVICES	2,500.
Total from continuation sheets				

**DANIEL P. & GRACE I. TULLY
CHARITABLE TRUST**

22-2804896

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
THE IRISH AMERICAN PARTNERSHIP 33 BROAD STREET BOSTON, MA 02109	NONE	PUBLIC	SOCIAL WELFARE	250.
THE LEADERSHIP INSTITUTE 1101 NORTH HIGHLAND STREET ARLINGTON, VA 22201	NONE	PUBLIC	HUMAN SERVICES	1,500.
THE PATRICK HENRY CENTER FOR INDIVIDUAL LIBERTY 10611 BALLS FORD ROAD SUITE 120 MANASSAS, VA 20109	NONE	PUBLIC	HUMAN SERVICES	1,000.
UNITED WAY OF MARTIN COUNTY P.O. BOX 362 STUART, FL 34995	NONE	PUBLIC	SOCIAL WELFARE	86,000.
WOUNDED WARRIOR PROJECT 7020 AC SKINNER PKWY SUITE 100 JACKSONVILLE, FL 32556	NONE	PUBLIC	SOCIAL WELFARE	500.
JUPITER ISLAND HISTORICAL SOCIETY P.O. BOX 938 HOBE SOUND, FL 33475	NONE	PUBLIC	HISTORICAL PRESERVATION	100.
CONSERVATIVE VICTORY COMM	NONE	PUBLIC	SOCIAL WELFARE	500.
FT APACHE FOUNDATION P.O. BOX 507 FORT APACHE, AZ 85926	NONE	PUBLIC	HISTORICAL PRESERVATION	1,000.
HOBE SOUND NATURE CENTER 13640 US HIGHWAY ONE HOBE SOUND, FL 33475	NONE	PUBLIC	EDUCATIONAL	200.
THE DISABILTY OPPORTUNITY FUND 201 I.U. WILLETS ROAD ALBERTSON, NY 11507-1599	NONE	PUBLIC	SOCIAL WELFARE	2,000.
Total from continuation sheets				

**DANIEL P. & GRACE I. TULLY
CHARITABLE TRUST**

22-2804896

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
THE PRISIDENTS CLUB P.O. BOX 2310 NORTH CONWAY, NH 03860	NONE	PUBLIC	SOCIAL WELFARE	500.
Total from continuation sheets				

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	US TREASURY 12/15/11	P	06/15/11	12/15/11
b	US TREASURY 06/21/12	P	12/01/11	02/21/12
c	US TREASURY 06/21/12	P	12/01/11	06/21/12
d	1,450 SHS ADT CORP	P	10/04/12	10/23/12
e	1,300 SHS GILEAD SCIENCES	P	05/17/10	12/01/11
f	1,000 SHS GILEAD SCIENCES	P	05/17/10	02/03/12
g	300 SHS GILEAD SCIENCES	P	09/23/10	02/03/12
h	3,223 SHS LIBERTY GLOBAL	P	09/09/04	03/05/12
i	1,000 SHS LIBERTY GLOBAL	P	09/09/04	09/27/12
j	300 SHS LIBERTY GLOBAL COM SER C	P	09/09/04	09/27/12
k	400 SHS GILEAD SCIENCES	P	09/23/10	10/01/12
l	3,000 SHS ENERGY TRANSFER EQUITY	D	08/25/09	02/16/12
m	MARSH & MCLENNAN	P	06/06/02	12/15/11
n	ENERGY TRANSFER EQUITY	P		
o				

(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 350,000.		350,000.	0.
b 249,944.		249,944.	0.
c 200,000.		200,000.	0.
d 55,981.		33,699.	22,282.
e 51,731.		49,109.	2,622.
f 53,906.		37,776.	16,130.
g 16,172.		10,774.	5,398.
h 161,073.		55,680.	105,393.
i 60,472.		17,276.	43,196.
j 16,860.		4,906.	11,954.
k 26,851.		14,366.	12,485.
l 127,372.			127,372.
m 3,867.			3,867.
n 24.			24.
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			0.
d			22,282.
e			2,622.
f			16,130.
g			5,398.
h			105,393.
i			43,196.
j			11,954.
k			12,485.
l			127,372.
m			3,867.
n			24.
o			

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	350,723.
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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US TREASURY 12/15/11			PURCHASED	06/15/11	12/15/11
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
350,000.	350,000.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US TREASURY 06/21/12			PURCHASED	12/01/11	02/21/12
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
249,944.	249,944.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
US TREASURY 06/21/12			PURCHASED	12/01/11	06/21/12
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
200,000.	200,000.	0.	0.	0.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,450 SHS ADT CORP	55,981.	33,699.	0.	0.	22,282.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,300 SHS GILEAD SCIENCES	51,731.	49,109.	0.	0.	2,622.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,000 SHS GILEAD SCIENCES	53,906.	37,776.	0.	0.	16,130.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300 SHS GILEAD SCIENCES	16,172.	10,774.	0.	0.	5,398.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,223 SHS LIBERTY GLOBAL	161,073.	55,680.	0.	0.	105,393.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,000 SHS LIBERTY GLOBAL	60,472.	17,276.	0.	0.	43,196.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
300 SHS LIBERTY GLOBAL COM SER C	16,860.	4,906.	0.	0.	11,954.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
400 SHS GILEAD SCIENCES	26,851.	14,366.	0.	0.	12,485.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
3,000 SHS ENERGY TRANSFER EQUITY	DONATED	08/25/09	02/16/12	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
127,372.	41,062.	0.	0.	86,310.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
MARSH & MCLENNAN	PURCHASED	06/06/02	12/15/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,867.	0.	0.	0.	3,867.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ENERGY TRANSFER EQUITY			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
24.	0.	0.	0.	24.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	309,661.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENERGY TRANSFER EQUITY	29.	0.	29.
ENERGY TRANSFER EQUITY	35.	0.	35.
MERRILL LYNCH	418.	0.	418.
PERSHING - FOREIGN DIVIDENDS	55,186.	0.	55,186.
PERSHING - STOCKS	45,812.	0.	45,812.

US TREASURY INTEREST	206.	0.	206.
TOTAL TO FM 990-PF, PART I, LN 4	101,686.	0.	101,686.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ENERGY TRANSFER EQUITY, LP-ORDINARY LOSS	<8,790.>	<8,790.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<8,790.>	<8,790.>	

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	7,410.	7,410.		0.
FEDERAL TAXES PAID	12,594.	12,594.		0.
TO FORM 990-PF, PG 1, LN 18	20,004.	20,004.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CMA FEE	125.	125.		0.
ANNUAL INVESTMENT FEES	47,091.	47,091.		0.
MISC	352.	352.		0.
TO FORM 990-PF, PG 1, LN 23	47,568.	47,568.		0.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
ENERGY TRANSFER EQUITY LP - RETURN OF CAPITAL	5,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,000.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,825.492 SHS EOG RES INC	30,541.	214,714.
10,750 NESTLE SA	251,569.	703,792.
5,870 RECKITT BENCKISER PLC	90,999.	369,189.
3,523 LIBERTY GLOBAL COM C	57,616.	186,261.
1,755.10 SHS LOWES COS INC	46,867.	63,342.
3,800 SHS CANADIAN NATURAL RES LTD	96,052.	108,262.
4,600 SHS ERSTE BANK ORD SHS	181,896.	94,107.
18,375.856 SHS OLD RUPUBLIC INTL CORP	314,739.	192,763.
7,700 SHS SKF FRUEHER AB SVENSKA	131,218.	185,082.
9,000 SHS BROOKFIELD ASSET MANAGEMENT	199,840.	312,660.
5,700 SHS SANDVIK AB	67,345.	85,160.
5,000 SHS ENERGY TRANSFER EQUITY	213,652.	227,350.
2,200 SHS CHUBB CORP	105,464.	169,378.
7,400 SHS DISCOVERY COMMUNICATIONS	266,326.	416,472.
2,200 SHS GILEAD SCIENCES	79,366.	165,000.
2,900 SHS TYCO	51,528.	82,273.
3,500 SHS WELLS FARGO	84,798.	115,535.
10,000 SHS BANK OF AMERICA	150,000.	98,600.
9,900 SHS ULTRA PETROLEUM	250,971.	198,495.
3,300 SHS RANGE RESOURCES CORP	138,311.	211,266.
10,400 SHS AMEREN	297,981.	311,688.
2,500 SHS APPROACH RESOURCES	52,497.	58,725.
695 SHS PENTAIR LTD	18,430.	33,701.
3,300 SHS GLAXOSMITHKLINE	145,835.	141,933.
2,800 SHS WEIGHT WATCHERS	134,333.	145,488.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,458,174.	4,891,236.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DANIEL P. TULLY 76 GOMEZ ROAD HOBE SOUND, FL 33455	TRUSTEE 0.00	0.	0.	0.
GRACE I. TULLY 76 GOMEZ ROAD HOBE SOUND, FL 33455	TRUSTEE 0.00	0.	0.	0.
MARK RICCA 280 TOKENEKE ROAD DARIEN, CT 06820	BOARD OF DIRECTORS 0.00	0.	0.	0.
EILEEN CEGLARSKI BRUSH ISLAND DARIEN, CT 06820	BOARD OF DIRECTORS 5.00	24,000.	0.	0.
ELIZABETH BERRY 42 WEEBURN LANE DARIEN, CT 06820	BOARD OF DIRECTORS 0.00	0.	0.	0.
DANIEL G. TULLY 321 BROOKS BEND PRINCETON, NJ 08540	BOARD OF DIRECTORS 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		24,000.	0.	0.