Form **990-PF** Department of the Treasury Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation
CHARLES P. FERRO FOUNDATION
C/O BONNIE FERRO

A Employer identification number 22-3253710

Number and street (or P O box number if mail is not delivered to street address): 88 SUNSET CLIFF | Room/suite:

B Telephone number 212-768-6700

City or town, state, and ZIP code: BURLINGTON, VT 05408

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)* ▶$ 4,323,325.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	115,759.	115,759.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	80,104.			
	b	Gross sales price for all assets on line 6a 1,234,596.				
	7	Capital gain net income (from Part IV, line 2)		80,104.		
	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	195,863.	195,863.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	59,500.	0.		59,500.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 2	164.	0.		0.
	b	Accounting fees STMT 3	13,000.	0.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	197.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	438.	0.		438.
	22	Printing and publications				
	23	Other expenses STMT 5	44,645.	0.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	117,944.	0.		59,938.
	25	Contributions, gifts, grants paid	119,706.			157,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	237,650.	0.		216,938.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-41,787.			
	b	**Net investment income** (if negative, enter -0-)		195,863.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	353,239.	323,169.	323,169.
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 ▶ 1,845.			
	Less: allowance for doubtful accounts ▶ 0.	2,992.	1,845.	1,845.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	295.	1,280.	1,280.
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock STMT 6	3,904,151.	3,797,836.	3,797,836.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 7	398,716.	199,195.	199,195.
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers)	4,659,393.	4,323,325.	4,323,325.
Liabilities				
17	Accounts payable and accrued expenses	100.	100.	
18	Grants payable	621,433.	584,139.	
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)	621,533.	584,239.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	4,037,860.	3,739,086.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances**	4,037,860.	3,739,086.	
31	**Total liabilities and net assets/fund balances**	4,659,393.	4,323,325.	

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	4,037,860.
2	Enter amount from Part I, line 27a	2	-41,787.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,996,073.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSSES	5	256,987.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,739,086.

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 STATEMENTS			
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	1,234,596.		1,154,492.	80,104.

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				
b				
c				
d				
e				80,104.

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 80,104.

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	239,126.	4,503,650.	.053096
2009	279,966.	4,208,623.	.066522
2008	317,739.	4,819,178.	.065932
2007	296,372.	5,658,509.	.052376
2006	258,249.	5,615,957.	.045985

2	**Total** of line 1, column (d)	2	.283911
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	.056782
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,423,990.
5	Multiply line 4 by line 3	5	251,203.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,959.
7	Add lines 5 and 6	7	253,162.
8	Enter qualifying distributions from Part XII, line 4	8	216,938.

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	3,917.
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	3,917.
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	3,917.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,280.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	2,637.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	3,917.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	10.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	10.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A **Statements Regarding Activities**

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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) ▶ NY			
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 ▶ NONE

14 The books are in care of ▶ BONNIE FERRO Telephone no. ▶ 212-768-6700

Located at ▶ 88 SUNSET CLIFF, BURLINGTON, VT ZIP+4 ▶ 05408

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)*

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	[ ] Yes [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	[ ] Yes [X] No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	[ ] Yes [X] No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	[ ] Yes [ ] No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	**7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		59,500.	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	4,149,949.
b	Average of monthly cash balances	1b	338,204.
c	Fair market value of all other assets	1c	3,207.
d	**Total** (add lines 1a, b, and c)	1d	4,491,360.
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	4,491,360.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	67,370.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,423,990.
6	**Minimum investment return.** Enter 5% of line 5	6	221,200.

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	221,200.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	3,917.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,917.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	217,283.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	217,283.
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	217,283.

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	216,938.
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	216,938.
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	216,938.

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				217,283.
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 20,771.				
c From 2008 79,302.				
d From 2009 71,603.				
e From 2010 15,222.				
f **Total** of lines 3a through e	186,898.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 216,938.				
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				216,938.
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))	345.			345.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	186,553.			
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	186,553.			
10 Analysis of line 9:				
a Excess from 2007 20,426.				
b Excess from 2008 79,302.				
c Excess from 2009 71,603.				
d Excess from 2010 15,222.				
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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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				
BIG APPLE CIRCUS CLOWN CARE PROGRAM 505 EIGHTH AVENUE NEW YORK, NY 10018		PUBLIC CHARITY	SUPPORT FOR ENTERTAINING HOSPITALIZED CHILDREN	10,000.
BURLINGTON CITY ARTS AND THE ART FROM THE HEART 149 CHURCH ST. BURLINGTON, VT 05401		PUBLIC CHARITY	ART FOR THE HEART PROGRAM	1,000.
CITY GREEN PO BOX 748 RINGWOOD, NJ 07456		PUBLIC CHARITY	SUPPORT FOR YOUTH PROGRAMMING	1,000.
FRIENDS OF APPALACHIA, INC. 35 PILGRIM LANE TRUMBULL, CT 06611		PUBLIC CHARITY	SUPPORT TO INCREASE AWARENESS OF POVERTY IN APPALACH	4,000.
HOLE IN THE WALL GANG 555 LONG WHARF DRIVE NEW HAVEN, CT 06511		PUBLIC CHARITY	SUPPORT OF NON PROFIT CAMP FOR DISABLED CHILDREN	106,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	157,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					115,759.
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					80,104.
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.	195,863.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 195,863.

(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).
4&8	THE FOUNDATION'S PRIMARY SOURCE OF REVENUE IS FROM ITS INVESTMENTS.
4&8	THIS INCOME FORMS THE BASIS UPON WHICH THE FOUNDATION IS ABLE TO
4&8	CARRY OUT ITS CHARITABLE PURPOSE.

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

EDWARD FRIEDHOFF 10/11 ▶ TRUSTEE

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TED B. LACKOWITZ		10/02/12		P00391841

Firm's name ▶ GRAF REPETTI & CO., LLP — Firm's EIN ▶ 13-4038080

Firm's address ▶ 131 SUNNYSIDE BLVD - SUITE 110 PLAINVIEW, NY 11803 — Phone no. 516-349-2150

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
JUNIOR WOMEN'S CLUB OF RAMSEY PO BOX 105 RAMSEY, NJ 07446		PUBLIC CHARITY	SUPPORT FOR WOMENS ISSUES AND THE COMMUNITY	3,000.
JUVENILE DIABETES RESEARCH FUND 26 BROADWAY NEW YORK, NY 10004		PUBLIC CHARITY	SUPPORT FOR TYPE I DIABETES RESEARCH	1,000.
KING STREET YOUTH CENTER PO BOX 1615 BURLINGTON, VT 05402		PUBLIC CHARITY	SUPPORT FOR YOUTH CENTER PROGRAMS	1,000.
KRAVIS CENTER 701 OKEECHOBEE BLVD. WEST PALM BEACH, FL 33401		PUBLIC CHARITY	SUPPORT FOR THE ARTS	5,000.
NOVA SOUTHEASTERN UNIVERSITY 3301 COLLEGE AVENUE FORT LAUDERDALE, FL 33314		UNIVERSITY	PUBLIC LIBRARY SERVICES PROGRAM	10,000.
SHELBURNE FARMS 1611 HARBOR RD. SHELBURNE, VT 05482		PUBLIC CHARITY	EDUCATIONAL PROGRAMS	4,500.
SHELBURNE MUSEUM 5555 SHELBURNE ROAD SHELBURNE, VT 05482		PUBLIC CHARITY	SUPPORT FOR MUSEUM PROGRAMS	2,500.
THE MARIAN C BELL FOUNDATION 1702 ADAMS AVENUE DUNMORE, PA 18509		PUBLIC CHARITY	SUPPORT TO PROMOTE PARKINSONS DISEASE AWARENESS	5,000.
SUSAN G KOMAN, NORTH JERSEY AFFILIATE 785 SPRINGFIELD AVENUE SUMMIT, NJ 07901		PUBLIC CHARITY	SUPPORT BREAST CANCER RESEARCH AND PATIENT SUPPORT	1,000.
ALS ASSOCIATION, NORTHERN NEW ENGLAND CHAPTER 10 FERRY STREET CONCORD, NH 03301		PUBLIC CHARITY	SUPPORT ALS RESEARCH AND PATIENT SUPPORT (LOU GEHRIG'S DISEASE)	1,000.
Total from continuation sheets				35,000.

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
4 HH'S INC. 340 ROBERTS HALL ITHACA, NY 14853		PUBLIC CHARITY	SUPPORT FOR YOUTH DEVELOPMENT PROGRAMS.	1,000.
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	SEE SCHEDULE I	P		
b	SEE SCHEDULE II	P		
c	SEE SCHEDULE III	P		
d	SEE SCHEDULE III	P		
e	SEE SCHEDULE III	P		
f	SEE SCHEDULE IV	P		
g	SEE SCHEDULE IV	P		
h	SEE SCHEDULE IV	P		
i	SEE SCHEDULE V	P		
j	SEE SCHEDULE V	P		
k	SEE SCHEDULE V	P		
l	SEE SCHEDULE VI	P		
m	SEE SCHEDULE VII	P		
n	GAIN ON STOCK MERGER	P		
o	SEE SCHEDULE VIII	P		

	(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	7,960.		7,164.	796.
b	26,067.		27,499.	-1,432.
c	14,363.		16,881.	-2,518.
d	8,146.		11,652.	-3,506.
e	75,515.		75,414.	101.
f	79,271.		93,816.	-14,545.
g	67,771.		59,773.	7,998.
h	159,733.		101,247.	58,486.
i	1,021.		1,476.	-455.
j	2,068.		1,503.	565.
k	49,029.		53,014.	-3,985.
l	196,000.		196,000.	0.
m	435,403.		403,218.	32,185.
n	4,531.			4,531.
o	1,117.		1,055.	62.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				796.
b				-1,432.
c				-2,518.
d				-3,506.
e				101.
f				-14,545.
g				7,998.
h				58,486.
i				-455.
j				565.
k				-3,985.
l				0.
m				32,185.
n				4,531.
o				62.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	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	

123591
05-01-11

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	SEE SCHEDULE VIII	P		
b				
c	CAPITAL GAINS DIVIDENDS			
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
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	83,112.		104,780.	-21,668.
b				0.
c	23,489.			23,489.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
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				-21,668.
b				0.
c				23,489.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
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	80,104.
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

123591
05-01-11

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS	139,248.	23,489.	115,759.
TOTAL TO FM 990-PF, PART I, LN 4	139,248.	23,489.	115,759.

FORM 990-PF	LEGAL FEES	STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	164.	0.		0.
TO FM 990-PF, PG 1, LN 16A	164.	0.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	13,000.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	13,000.	0.		0.

FORM 990-PF	TAXES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	197.	0.		0.
TO FORM 990-PF, PG 1, LN 18	197.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT EXPENSE	42,405.	0.		0.
FOREIGN TAX	1,827.	0.		0.
MISCELLANEOUS	413.	0.		0.
TO FORM 990-PF, PG 1, LN 23	44,645.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MERRILL LYNCH	955,556.	955,556.
SANFORD C. BERNSTEIN	1,717,438.	1,717,438.
WACHOVIA SPECIAL DAVIS	152,444.	152,444.
WACHOVIA SPECIAL CALAMOS	363,196.	363,196.
WACHOVIA SPECIAL PHILADELPHIA	171,209.	171,209.
WACHOVIA SPECIAL FAYEZ SAROFIM	325,421.	325,421.
WACHOVIA KINETICS	112,572.	112,572.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,797,836.	3,797,836.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WACHOVIA COMMAND	FMV	199,195.	199,195.
TOTAL TO FORM 990-PF, PART II, LINE 13		199,195.	199,195.

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
BONNIE FERRO 88 SUNSET CLIFF BURLINGTON, VT 05408	TRUSTEE 1.50	25,750.	0.	0.
JENNIFER FERRO LESSIEU 19 LANCASTER COURT RAMSEY, NJ 07446	TRUSTEE 0.10	750.	0.	0.
VERA DOSKY 44 TULIP AVENUE RINGWOOD, NJ 07456	TRUSTEE 0.50	5,750.	0.	0.
MARIANNE FERRO 17 SE 10TH AVENUE FT LAUDERDALE, FL 33301	TRUSTEE 0.75	25,750.	0.	0.
EDWARD FRIEDHOFF 17 GARDEN COURT MAHWAH, NJ 07430	TRUSTEE 0.10	750.	0.	0.
MARC FERRO 10 WEST 15TH STREET NEW YORK, NY 10010	TRUSTEE 0.10	0.	0.	0.
MAREN TRIPOLITSIOTIS 178 DUNDEE STREET STAMFORD, CT 06903	TRUSTEE 0.10	750.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		59,500.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

BONNIE FERRO &/OR MARIANNE FERRO C/O FERRO FOUNDATION, SONNENSCHEIN, NATH & ROSENTHAL LLP, 1221 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

TELEPHONE NUMBER

212-768-6700

FORM AND CONTENT OF APPLICATIONS

LETTER REQUEST STATING THE ORGANIZATION'S GOALS AND OBJECTIVES AND THE SPECIFIC PURPOSE FOR THE FUNDS BEING REQUESTED.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions CHARLES P. FERRO FOUNDATION C/O BONNIE FERRO	Employer identification number (EIN) or [X] 22-3253710
	Number, street, and room or suite no. If a P O. box, see instructions. 88 SUNSET CLIFF	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BURLINGTON, VT 05408	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ BONNIE FERRO 88 SUNSET CLIFF - BURLINGTON, VT 05408

Telephone No ▶ 212-768-6700 FAX No ▶

• If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______________ , and ending ______________

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED IN ORDER TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	8a	$ 3,917.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 1,280.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 2,637.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶

Form **8868** (Rev 1-2012)

123842
01-06-12

Capital Gains Report

THE CHARLES P FERRO FOUNDATION (Account. 888-17340) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
LONG-TERM								
08/16/2010	01/03/2011	6	FREEPORT-MCMORAN COPPER	122 01	71 15	732 04	426 89	305 15
08/19/2010	01/03/2011	1	FREEPORT-MCMORAN COPPER	122 01	72 85	122 01	72 85	49 16
04/28/2010	01/04/2011	60	CABLEVISION SYS CORP	34 18	26 26	2,050 57	1,575 38	475 19
07/29/2009	01/05/2011	6	***ALCON INC	163 15	128 72	978 89	772 33	206 56
08/12/2009	01/05/2011	1	***ALCON INC	163 15	129 96	163 15	129 96	33 19
08/27/2010	01/07/2011	15	CAPITAL ONE FINANCIAL CORP	45.39	38 12	680 82	571 85	108 97
08/12/2009	01/10/2011	7	***ALCON INC	162 50	129 95	1,137 49	909 68	227 81
09/28/2009	01/10/2011	1	***ALCON INC	162 50	141 63	162 50	141 63	20 87
06/14/2010	01/10/2011	45	FIFTH THIRD BANCORP	14.47	13 60	650 94	611 81	39 13
06/23/2009	01/11/2011	20	AT&T INC	27 88	24 62	557 67	492 37	65 30
07/17/2009	01/11/2011	25	AT&T INC	27 88	23 94	697 09	598 53	98 56
11/19/2010	01/11/2011	45	AT&T INC	27 88	28 27	1,254 77	1,272 31	-17 54
12/27/2005	01/11/2011	5	SCHLUMBERGER LTD	82 03	49 33	410 18	246 64	163 54
02/06/2007	01/11/2011	7	SCHLUMBERGER LTD	82 03	65 30	574 24	457 11	117 13
01/26/2009	01/13/2011	18	GENERAL MILLS INC	36 36	29 70	654 52	534 58	119 94
06/25/2010	01/13/2011	7	LEAR CORP	106 55	70 12	745 83	490 83	255 00
05/28/2009	01/13/2011	60	***XL GROUP PLC	22 30	9 92	1,338 19	594 98	743 21
09/28/2009	01/14/2011	4	***ALCON INC	163 05	141 63	652 19	566 54	85 65
10/13/2009	01/14/2011	5	***ALCON INC	163 05	143 39	815 25	716 95	98 30
11/04/2009	01/14/2011	5	***ALCON INC	163 05	144 83	815 24	724 17	91 07
07/08/2010	01/14/2011	55	MICROSOFT CORP	28 05	24 31	1,542 91	1,337 20	205 71
08/04/2009	01/19/2011	45	EMC CORP/MASS	24 18	15 15	1,088 08	681 75	406 33
08/21/2006	01/19/2011	4	GILEAD SCIENCES INC	38 18	31 72	152 72	126 88	25 84
03/14/2007	01/19/2011	21	GILEAD SCIENCES INC	38 18	34 47	801 78	723 97	77 81
04/23/2010	01/20/2011	7	COSTCO WHOLESALE CORP	72 40	60 26	506 77	421 83	84 94
05/21/2010	01/20/2011	1	COSTCO WHOLESALE CORP	72 40	56 85	72 40	56 85	15 55
04/28/2010	01/20/2011	5	CABLEVISION SYS CORP	33 99	26 26	169 93	131 28	38 65
06/23/2010	01/20/2011	30	CABLEVISION SYS CORP	33 99	24 47	1,019 55	733 96	285 59
08/19/2010	01/20/2011	5	FREEPORT-MCMORAN COPPER	109 80	72 84	548 99	364 22	184 77
02/08/2010	01/21/2011	30	MICROSOFT CORP	28 10	27 96	843 11	838 79	4 32
03/01/2010	01/21/2011	5	MICROSOFT CORP	28 10	28 84	140 52	144 22	-3 70
02/18/2005	01/24/2011	1	GOOGLE INC-CL A	607 63	198 01	607 64	198 01	409 63
07/14/2005	01/24/2011	1	GOOGLE INC-CL A	607 63	305 57	607 63	305 57	302 06
08/19/2010	01/25/2011	6	FREEPORT-MCMORAN COPPER	105 46	72 84	632 74	437 07	195 67
03/09/2010	01/25/2011	60	GAP INC/THE	19 98	22 27	1,199 04	1,336 21	-137 17
08/16/2010	01/26/2011	17	***AGRIUM INC	87 89	66 47	1,494 15	1,129 97	364 18
11/12/2010	01/26/2011	8	***AGRIUM INC	87 89	81 62	703 13	652.94	50 19
11/16/2010	01/26/2011	10	***AGRIUM INC	87 89	77 63	878 91	776 29	102 62
10/21/2010	01/26/2011	65	NVIDIA CORP	24 66	11 06	1,603 08	719 01	884 07
03/24/2010	01/27/2011	55	ALTRIA GROUP INC	23 97	20 46	1,318 11	1,125 47	192 64
08/06/2010	01/27/2011	9	CF INDUSTRIES HOLDINGS INC	135 97	84 67	1,223 74	762 07	461 67
09/09/2010	01/27/2011	10	CF INDUSTRIES HOLDINGS INC	135 97	94 41	1,359 72	944 10	415 62
10/21/2010	01/28/2011	15	SOUTHWESTERN ENERGY	39 24	34 41	588 66	516 19	72 47
05/07/2010	01/28/2011	9	TARGET CORP	54 46	54 20	490 12	487 79	2 33
05/25/2010	01/28/2011	10	TARGET CORP	54 46	53 45	544 57	534 50	10 07
11/30/2009	01/31/2011	5	***ALCON INC	163 30	147 12	816 50	735 59	80 91

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THE CHARLES P FERRO FOUNDATION (Account: 888-17340) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
12/23/2009	01/31/2011	3	***ALCON INC	163 30	160 37	489 90	481 12	8 78
03/17/2008	01/31/2011	2	CME GROUP INC	307 63	432 76	615 26	865 52	-250 26
04/25/2008	01/31/2011	2	CME GROUP INC	307 63	483 86	615 26	967 72	-352 46
05/28/2008	01/31/2011	1	CME GROUP INC	307 63	449 53	307 63	449 53	-141 90
10/06/2009	01/31/2011	22	***COOPER INDUSTRIES PLC	61 36	37 30	1,349 99	820 69	529 30
02/01/2010	02/01/2011	40	FORD MOTOR CO	16 15	11 09	645 94	443 74	202 20
03/01/2010	02/01/2011	20	MICROSOFT CORP	27 92	28 84	558 45	576 90	-18 45
03/19/2010	02/01/2011	20	MICROSOFT CORP	27 92	29 46	558 45	589 22	-30 77
08/10/2009	02/01/2011	45	***TYCO ELECTRONICS LTD	37 07	22 16	1,668 31	997 37	670 94
10/21/2010	02/02/2011	15	SOUTHWESTERN ENERGY	39 01	34 41	585 09	516 18	68 91
12/15/2010	02/04/2011	11	***POTASH CORP OF SASKATCHEWAN	181 38	139 43	1,995 14	1,533 71	461 43
09/21/2010	02/07/2011	10	DEERE & CO	94 33	73 01	943 26	730 11	213 15
01/13/2009	02/07/2011	15	KOHLS CORP	51 77	37 03	776 62	555 44	221 18
01/20/2009	02/07/2011	7	KOHLS CORP	51 77	36 97	362 42	258 82	103.60
04/11/2008	02/09/2011	3	APPLE INC	357 61	150 90	1,072 82	452 71	620 11
12/23/2009	02/10/2011	2	***ALCON INC	164 15	160 38	328 30	320 75	7 55
01/08/2010	02/10/2011	4	***ALCON INC	164 15	154 13	656 59	616 50	40 09
02/01/2010	02/10/2011	25	FORD MOTOR CO	15 98	11 09	399 54	277 34	122 20
04/29/2010	02/10/2011	20	FORD MOTOR CO	15 98	13 58	319 64	271 55	48 09
10/21/2010	02/10/2011	40	NVIDIA CORP	22 95	11 06	918 08	442 46	475 62
06/10/2010	02/11/2011	21	COMCAST CORP-CL A	23 96	17 99	503 23	377 77	125 46
10/24/2007	02/11/2011	10	CISCO SYSTEMS INC	18 78	30.86	187 78	308 64	-120 86
10/30/2007	02/11/2011	25	CISCO SYSTEMS INC	18 78	32 53	469 44	813 32	-343 88
12/26/2007	02/11/2011	15	CISCO SYSTEMS INC	18 78	28 39	281 66	425 84	-144 18
03/14/2007	02/11/2011	5	GILEAD SCIENCES INC	38 14	34 47	190 72	172 37	18 35
09/22/2008	02/11/2011	15	GILEAD SCIENCES INC	38 14	46 02	572 16	690 30	-118 14
12/26/2007	02/14/2011	10	CISCO SYSTEMS INC	18 82	28 39	188 22	283 90	-95 68
10/01/2008	02/14/2011	30	CISCO SYSTEMS INC	18 82	22 10	564 65	663 15	-98 50
04/06/2010	02/14/2011	10	PEPSICO INC	63 28	66 35	632 79	663 55	-30 76
09/21/2010	02/15/2011	7	DEERE & CO	93 45	73 01	654 14	511 07	143 07
10/01/2010	02/15/2011	5	DEERE & CO	93 45	68.74	467 25	343 68	123 57
10/21/2010	02/15/2011	30	NVIDIA CORP	22 75	11 06	682 54	331 85	350 69
10/01/2008	02/16/2011	10	CISCO SYSTEMS INC	18 63	22 10	186 26	221 05	-34 79
03/31/2009	02/16/2011	50	CISCO SYSTEMS INC	18 63	16 57	931 33	828 43	102 90
09/22/2009	02/16/2011	5	CISCO SYSTEMS INC	18 63	23 39	93 13	116 94	-23 81
10/01/2010	02/16/2011	13	DEERE & CO	95 61	68 74	1,242 92	893 58	349.34
10/22/2010	02/16/2011	8	DEERE & CO	95 61	77 00	764 88	616 03	148 85
01/24/2011	02/16/2011	6	NETFLIX INC	239 42	181 78	1,436 54	1,090 69	345 85
09/22/2008	02/17/2011	5	GILEAD SCIENCES INC	39 32	46 02	196 59	230 10	-33 51
03/31/2009	02/17/2011	15	GILEAD SCIENCES INC	39 32	46 13	589 78	691 96	-102 18
06/22/2010	02/17/2011	15	HONEYWELL INTERNATIONAL INC	57 42	42 94	861 32	644 15	217 17
06/24/2010	02/17/2011	9	HONEYWELL INTERNATIONAL INC	57 42	41 06	516 79	369 56	147 23
07/12/2010	02/17/2011	40	MICROSOFT CORP	27 16	24 67	1,086 42	986 79	99 63
09/23/2010	02/17/2011	30	MICROSOFT CORP	27 16	24 53	814 81	735 97	78 84
01/24/2011	02/17/2011	1	NETFLIX INC	235 64	181 78	235 64	181 78	53 86
01/25/2011	02/17/2011	2	NETFLIX INC	235 64	184 25	471 27	368 50	102 77
05/28/2008	02/18/2011	1	CME GROUP INC	302 92	449 52	302 92	449 52	-146 60
09/22/2008	02/18/2011	1	CME GROUP INC	302 92	405 62	302 92	405 62	-102 70
06/14/2010	02/18/2011	130	FIFTH THIRD BANCORP	15 00	13 60	1,950 07	1,767 46	182 61

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
07/22/2010	02/18/2011	50	FIFTH THIRD BANCORP	15 00	12 34	750 02	617 00	133 02
01/25/2011	02/18/2011	3	NETFLIX INC	232 10	184 25	696 29	552 75	143 54
10/06/2009	02/22/2011	5	CONOCOPHILLIPS	76 75	48 32	383 73	241 58	142 15
11/03/2009	02/22/2011	3	CONOCOPHILLIPS	76 75	50 53	230 24	151 60	78 64
05/08/2009	02/22/2011	60	WELLS FARGO & COMPANY	31 59	22 00	1,895 30	1,320 00	575 30
11/17/2009	02/22/2011	25	WELLS FARGO & COMPANY	31 59	28 23	789 71	705 66	84 05
01/08/2010	02/23/2011	1	***ALCON INC	165 43	154 13	165 43	154 13	11 30
01/15/2010	02/23/2011	3	***ALCON INC	165 43	153 60	496 30	460 80	35 50
10/12/2009	02/23/2011	20	***SUNCOR ENERGY INC	47 00	37 25	940 08	744 95	195 13
09/22/2009	02/24/2011	25	CISCO SYSTEMS INC	18 29	23 39	457 37	584 72	-127 35
09/30/2009	02/24/2011	25	CISCO SYSTEMS INC	18 29	23 74	457 36	593 49	-136 13
04/21/2010	02/24/2011	10	CISCO SYSTEMS INC	18 29	27 26	182 95	272 64	-89 69
11/17/2010	02/24/2011	5	EATON CORP	104 80	92 77	523 98	463 83	60 15
11/17/2010	02/24/2011	20	EATON CORP	104 80	92 77	2,095 90	1,855 34	240 56
11/26/2010	02/24/2011	7	EATON CORP	104 80	98 07	733 56	686 48	47 08
04/29/2010	02/24/2011	30	FORD MOTOR CO	14 63	13 58	439 00	407 32	31 68
05/03/2010	02/24/2011	35	FORD MOTOR CO	14 63	13 29	512 16	465 28	46 88
05/21/2010	02/24/2011	30	VERTEX PHARMACEUTICALS INC	43 65	34 76	1,309 41	1,042 78	266 63
10/11/2010	02/24/2011	20	VERTEX PHARMACEUTICALS INC	43 65	34 92	872 94	698 36	174 58
01/20/2009	02/28/2011	8	KOHLS CORP	53 44	36 97	427 56	295 79	131 77
05/04/2009	02/28/2011	5	KOHLS CORP	53 44	44 03	267 22	220 15	47 07
04/20/2010	03/01/2011	140	SAFEWAY INC	21 72	26 38	3,040 18	3,693 11	-652 93
05/21/2010	03/01/2011	60	SAFEWAY INC	21 72	22 64	1,302 94	1,358 50	-55 56
02/06/2007	03/01/2011	8	SCHLUMBERGER LTD	92 70	65 30	741 64	522 42	219 22
05/17/2007	03/01/2011	1	SCHLUMBERGER LTD	92 70	77 84	92 70	77 84	14 86
01/15/2010	03/03/2011	2	***ALCON INC	165 88	153 60	331 75	307 20	24 55
02/26/2010	03/03/2011	5	***ALCON INC	165 88	160 56	829 38	802 79	26 59
03/18/2010	03/03/2011	80	DELTA AIR LINES INC	10 33	13 05	826 45	1,044 02	-217 57
03/25/2010	03/03/2011	45	DELTA AIR LINES INC	10 33	14 29	464 88	643 26	-178 38
10/22/2010	03/03/2011	7	DEERE & CO	92 67	77 00	648 68	539 02	109 66
11/13/2009	03/03/2011	45	FORD MOTOR CO	14 81	8 36	666 44	376 18	290 26
02/01/2010	03/03/2011	20	FORD MOTOR CO	14 81	11 09	296 20	221 87	74 33
04/20/2010	03/03/2011	60	FORD MOTOR CO	14 81	13 85	888 59	831 15	57 44
05/03/2010	03/03/2011	15	FORD MOTOR CO	14 81	13 29	222 15	199 41	22 74
05/10/2010	03/03/2011	50	FORD MOTOR CO	14 81	12 20	740 49	609 99	130 50
05/28/2010	03/03/2011	50	FORD MOTOR CO	14.81	11 87	740 49	593 61	146 88
05/17/2007	03/03/2011	8	SCHLUMBERGER LTD	92 49	77 84	739 94	622 72	117 22
09/22/2008	03/04/2011	1	CME GROUP INC	303 23	405 61	303 24	405 61	-102 37
05/11/2010	03/04/2011	1	CME GROUP INC	303 23	330 73	303 23	330 73	-27 50
01/11/2010	03/04/2011	15	***ROYAL CARIBBEAN CRUISES LTD	42 27	25 92	634 11	388 81	245 30
08/10/2009	03/04/2011	20	***TYCO ELECTRONICS LTD	36 66	22 16	733 29	443 28	290 01
12/08/2008	03/04/2011	3	TIME WARNER CABLE	71 20	30 61	213 61	91 84	121 77
01/06/2009	03/04/2011	4	TIME WARNER CABLE	71 20	36 05	284 81	144 20	140 61
02/18/2009	03/04/2011	8	TIME WARNER CABLE	71 20	25 99	569 61	207 91	361 70
04/24/2009	03/04/2011	20	***VODAFONE GROUP PLC-SP ADR	29 24	18 20	584 82	363 92	220 90
05/07/2009	03/04/2011	35	***VODAFONE GROUP PLC-SP ADR	29 24	18 31	1,023 44	640 83	382 61
05/07/2009	03/04/2011	5	***VODAFONE GROUP PLC-SP ADR	29 24	18 31	146 21	91 55	54 66
05/21/2010	03/04/2011	65	***VODAFONE GROUP PLC-SP ADR	29 24	18 63	1,900 67	1,210 98	689 69
12/06/2010	03/04/2011	25	***VODAFONE GROUP PLC-SP ADR	29 24	26 03	731 02	650 78	80 24

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/23/2010	03/07/2011	30	ALTRIA GROUP INC	25 49	23 59	764 85	707 84	57 01
08/11/2010	03/07/2011	19	KIMBERLY-CLARK CORP	64 40	65 29	1,223 63	1,240 52	-16 89
09/16/2009	03/07/2011	85	NISOURCE INC	19 26	13 62	1,636 91	1,157 28	479 63
08/27/2010	03/08/2011	5	CAPITAL ONE FINANCIAL CORP	49 23	38 12	246 15	190 61	55 54
08/27/2010	03/08/2011	25	CAPITAL ONE FINANCIAL CORP	49 23	38.12	1,230 76	953 08	277 68
09/26/2008	03/09/2011	10	JPMORGAN CHASE & CO	46 63	40 50	466 31	405 00	61 31
10/21/2008	03/09/2011	20	JPMORGAN CHASE & CO	46 63	40 65	932 63	813 09	119 54
09/04/2009	03/09/2011	7	OCCIDENTAL PETROLEUM CORP	101 53	72 14	710 72	504 98	205 74
06/10/2010	03/09/2011	7	OCCIDENTAL PETROLEUM CORP	101 53	82 53	710 72	577 68	133 04
08/06/2010	03/10/2011	18	PARKER HANNIFIN CORP	83 77	64 77	1,507 91	1,165 84	342 07
08/17/2010	03/10/2011	12	PARKER HANNIFIN CORP	83 77	65 41	1,005 28	784 93	220 35
08/17/2010	03/10/2011	10	PARKER HANNIFIN CORP	83 77	65 41	837 73	654 11	183 62
12/07/2010	03/10/2011	5	PARKER HANNIFIN CORP	83 77	85 28	418 86	426 40	-7 54
10/06/2009	03/11/2011	3	***COOPER INDUSTRIES PLC	61 92	37 30	185 77	111 91	73 86
10/09/2009	03/11/2011	7	***COOPER INDUSTRIES PLC	61 92	39 14	433 47	273 99	159 48
03/31/2009	03/11/2011	10	GILEAD SCIENCES INC	40 93	46 13	409 28	461 31	-52 03
01/19/2010	03/11/2011	10	GILEAD SCIENCES INC	40 93	46 43	409 28	464 35	-55 07
04/07/2010	03/11/2011	15	GOODRICH CORP	83 65	70 40	1,254 72	1,056 04	198 68
07/17/2009	03/11/2011	30	INTEL CORP	20 85	18 67	625 64	560 06	65 58
05/03/2010	03/14/2011	20	CONSTELLATION ENERGY GROUP	31 75	35 82	634 94	716 33	-81 39
06/24/2010	03/14/2011	11	HONEYWELL INTERNATIONAL INC	55 51	41 06	610 64	451 68	158 96
05/04/2009	03/14/2011	10	KOHLS CORP	53 82	44 03	538 16	440 30	97 86
06/02/2009	03/14/2011	4	KOHLS CORP	53 82	46 73	215 26	186 91	28 35
05/21/2010	03/14/2011	100	SARA LEE CORP	17 10	14 46	1,709 93	1,446 34	263 59
06/15/2010	03/14/2011	75	SARA LEE CORP	17 10	14 75	1,282 45	1,106 28	176 17
05/21/2010	03/16/2011	10	COSTCO WHOLESALE CORP	69 96	56 85	699 58	568 46	131.12
01/26/2009	03/16/2011	10	THE WALT DISNEY CO	40 87	20 86	408 73	208 61	200 12
02/23/2009	03/16/2011	25	THE WALT DISNEY CO	40 87	17 67	1,021 81	441 76	580 05
01/22/2010	03/16/2011	1	GOLDMAN SACHS GROUP INC	155 20	156 72	155 20	156 72	-1 52
01/25/2010	03/16/2011	7	GOLDMAN SACHS GROUP INC	155 20	157 13	1,086 36	1,099 90	-13 54
05/11/2010	03/17/2011	1	CME GROUP INC	286 88	330 72	286 88	330 72	-43 84
08/27/2010	03/17/2011	2	CME GROUP INC	286 88	254 73	573 76	509 46	64 30
10/28/2010	03/17/2011	2	CME GROUP INC	286 88	286 36	573 76	572 72	1 04
11/03/2010	03/17/2011	2	CME GROUP INC	286 88	290 39	573.76	580 79	-7 03
04/21/2010	03/17/2011	10	CISCO SYSTEMS INC	17 00	27 26	170 00	272 64	-102 64
07/07/2010	03/17/2011	25	CISCO SYSTEMS INC	17 00	21 82	425 00	545 43	-120 43
07/29/2010	03/17/2011	25	CISCO SYSTEMS INC	17 00	23 12	425 01	577 92	-152 91
10/04/2010	03/17/2011	10	CISCO SYSTEMS INC	17 00	21 67	170 00	216 68	-46 68
09/17/2009	03/17/2011	35	INTEL CORP	19 91	19 39	696 70	678 54	18 16
02/24/2010	03/18/2011	8	NEWFIELD EXPLORATION CO	72 06	48 90	576 48	391 21	185 27
05/21/2010	03/21/2011	9	COSTCO WHOLESALE CORP	70 90	56 85	638 09	511 61	126 48
11/12/2009	03/21/2011	20	***GARMIN LTD	33 83	29 76	676 53	595 15	81 38
12/22/2009	03/21/2011	20	***GARMIN LTD	33 83	30 78	676 54	615 58	60 96
01/06/2010	03/21/2011	5	***GARMIN LTD	33 83	32 20	169 13	160 99	8 14
05/10/2010	03/22/2011	5	***ALCON INC	164 51	150 23	822 57	751 16	71 41
05/21/2010	03/22/2011	5	***ALCON INC	164 51	139 64	822 57	698 22	124 35
05/03/2010	03/22/2011	20	CONSTELLATION ENERGY GROUP	30 79	35 82	615 80	716 33	-100 53
05/27/2009	03/23/2011	30	***ENSCO PLC- SPON ADR	56 85	36 31	1,705 49	1,089 35	616 14
02/24/2010	03/23/2011	22	NEWFIELD EXPLORATION CO	73 66	48 90	1,620 45	1,075 84	544 61

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/19/2008	03/24/2011	17	KOHLS CORP	52 62	51 41	894 50	873 91	20 59
10/04/2010	03/24/2011	19	KOHLS CORP	52 62	52 37	999 74	995 12	4 62
09/23/2010	03/24/2011	8	OCCIDENTAL PETROLEUM CORP	99 80	75 02	798.41	600 15	198 26
03/25/2010	03/25/2011	55	DELTA AIR LINES INC	9 91	14 29	545 12	786 21	-241 09
11/12/2010	03/25/2011	80	DELTA AIR LINES INC	9 91	13 52	792 91	1,081 60	-288 69
02/01/2011	03/28/2011	30	EMERSON ELECTRIC CO	57 50	59 37	1,725 03	1,780 98	-55 95
02/07/2011	03/28/2011	15	EMERSON ELECTRIC CO	57 50	60 79	862 52	911 84	-49 32
02/15/2011	03/28/2011	10	EMERSON ELECTRIC CO	57 50	61 53	575 01	615 31	-40 30
02/17/2011	03/28/2011	10	EMERSON ELECTRIC CO	57 50	61 85	575 01	618 51	-43 50
03/10/2011	03/28/2011	10	EMERSON ELECTRIC CO	57 50	59 07	575 01	590 71	-15 70
05/17/2007	03/28/2011	11	SCHLUMBERGER LTD	90 81	77 84	998 89	856 24	142 65
08/15/2007	03/28/2011	5	SCHLUMBERGER LTD	90 81	88 95	454 04	444 74	9 30
08/27/2010	03/29/2011	10	CAPITAL ONE FINANCIAL CORP	51 47	38 12	514 70	381 23	133 47
09/23/2010	03/29/2011	15	CAPITAL ONE FINANCIAL CORP	51 47	38 27	772 05	573 98	198 07
09/26/2008	03/30/2011	10	JPMORGAN CHASE & CO	46 58	40 50	465 77	405 00	60 77
05/27/2009	03/30/2011	27	JPMORGAN CHASE & CO	46 58	36 29	1,257 58	979 78	277 80
06/02/2009	03/30/2011	11	KOHLS CORP	52 95	46 73	582 43	514 01	68 42
03/10/2010	03/30/2011	10	KOHLS CORP	52 95	53 88	529 48	538 76	-9 28
05/21/2010	03/30/2011	4	KOHLS CORP	52 95	51 57	211 79	206 27	5 52
11/05/2010	04/01/2011	40	ALCOA INC	17 48	13 96	699 33	558 23	141 10
10/04/2010	04/04/2011	15	CISCO SYSTEMS INC	17 04	21 67	255 64	325 02	-69 38
10/05/2010	04/04/2011	25	CISCO SYSTEMS INC	17 04	21 95	426 06	548 70	-122 64
09/17/2009	04/05/2011	10	INTEL CORP	19 75	19 39	197 49	193 87	3 62
11/23/2009	04/05/2011	25	INTEL CORP	19 75	19 40	493 74	484 93	8 81
05/21/2010	04/05/2011	11	KOHLS CORP	54 51	51 57	599 57	567 25	32 32
07/07/2010	04/05/2011	10	KOHLS CORP	54 51	47 65	545 06	476 49	68 57
05/17/2010	04/06/2011	35	COMERICA INC	37 30	42 10	1,305 67	1,473 35	-167 68
10/29/2010	04/06/2011	20	COMERICA INC	37 30	35 68	746 09	713 63	32 46
06/24/2010	04/06/2011	10	HONEYWELL INTERNATIONAL INC	58 87	41 06	588 73	410 61	178 12
02/01/2011	04/06/2011	11	HONEYWELL INTERNATIONAL INC	58 87	56 35	647 61	619 86	27 75
02/17/2011	04/06/2011	18	MCKESSON CORP	78 98	79 89	1,421 66	1,438 01	-16 35
10/12/2009	04/06/2011	10	***SUNCOR ENERGY INC	44 72	37 25	447 18	372 48	74 70
11/27/2009	04/06/2011	15	***SUNCOR ENERGY INC	44 72	35 91	670 76	538 61	132 15
11/26/2010	04/07/2011	6	EATON CORP	54 99	49 03	329 93	294 20	35 73
12/14/2010	04/07/2011	20	EATON CORP	54 99	49 62	1,099 77	992 42	107 35
10/18/2010	04/11/2011	30	***CARNIVAL CORP	37 70	39 55	1,130.93	1,186 54	-55 61
10/27/2010	04/11/2011	20	***CARNIVAL CORP	37 70	42 27	753 95	845 47	-91 52
11/23/2010	04/11/2011	20	***CARNIVAL CORP	37 70	41 09	753 95	821 75	-67 80
03/14/2011	04/11/2011	15	***CARNIVAL CORP	37 70	39 85	565 47	597 69	-32 22
03/14/2011	04/11/2011	15	***CARNIVAL CORP	37 70	39 85	565 46	597 68	-32 22
01/06/2010	04/11/2011	20	***GARMIN LTD	33 94	32 20	678 82	643 97	34 85
01/08/2010	04/11/2011	20	***GARMIN LTD	33 94	33 29	678 82	665 87	12 95
08/11/2010	04/12/2011	21	KIMBERLY-CLARK CORP	65 63	65 29	1,378 27	1,371 11	7 16
10/04/2010	04/14/2011	40	KOHLS CORP	53 89	52 37	2,155 53	2,094 98	60 55
01/03/2011	04/15/2011	25	AON CORP	52 11	46 18	1,302 66	1,154 52	148 14
02/01/2011	04/15/2011	24	HONEYWELL INTERNATIONAL INC	57 43	56 35	1,378 25	1,352 41	25 84
11/02/2010	04/15/2011	25	LIMITED BRANDS INC	37 80	29 79	945 09	744 66	200 43
01/20/2009	04/20/2011	10	NEWS CORP	17 30	7 53	173 01	75 33	97 68
01/30/2009	04/20/2011	55	NEWS CORP	17 30	6 52	951 57	358 69	592 88

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THE CHARLES P FERRO FOUNDATION (Account· 888-17340) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
01/30/2009	04/20/2011	5	NEWS CORP	17 30	6 52	86.51	32 61	53 90
05/03/2010	04/21/2011	10	CONSTELLATION ENERGY GROUP	33 17	35 82	331 68	358 16	-26 48
10/27/2010	04/21/2011	30	CONSTELLATION ENERGY GROUP	33 17	30 86	995 02	925 94	69 08
04/11/2008	04/21/2011	10	***TEVA PHARMACEUTICAL-SP ADR	45 97	46 65	459 75	466 50	-6 75
06/27/2008	04/21/2011	15	***TEVA PHARMACEUTICAL-SP ADR	45 97	45 79	689 62	686 82	2 80
07/25/2008	04/21/2011	20	***TEVA PHARMACEUTICAL-SP ADR	45 97	45 75	919 49	915 09	4 40
10/09/2008	04/21/2011	25	***TEVA PHARMACEUTICAL-SP ADR	45 97	43 06	1,149 36	1,076 38	72 98
02/08/2011	04/25/2011	20	AON CORP	52 22	49 00	1,044 37	979 98	64 39
02/11/2011	04/25/2011	20	AON CORP	52 22	49 98	1,044 38	999 68	44 70
02/18/2011	04/25/2011	6	AON CORP	52 22	52 61	313 31	315 67	-2 36
04/28/2010	04/25/2011	30	DIRECTV-CLASS A	47 14	35 80	1,414 29	1,074 14	340 15
01/25/2010	04/25/2011	3	GOLDMAN SACHS GROUP INC	151 73	157 13	455 18	471 38	-16 20
01/27/2010	04/25/2011	5	GOLDMAN SACHS GROUP INC	151 73	149 55	758 62	747 75	10 87
11/17/2009	04/27/2011	35	***TE CONNECTIVITY LTD	35 42	24 52	1,239 85	858 20	381 65
08/17/2009	04/29/2011	35	DELL INC	15 54	13 86	543.94	485 07	58 87
11/23/2009	04/29/2011	100	DELL INC	15 54	14 69	1,554 12	1,469 40	84 72
12/15/2010	04/29/2011	23	ROVI CORP	49 02	56 51	1,127 55	1,299 81	-172 26
11/17/2009	04/29/2011	10	WELLS FARGO & COMPANY	29 20	28 23	291 99	282 27	9 72
12/15/2009	04/29/2011	50	WELLS FARGO & COMPANY	29 20	25 00	1,459 93	1,250 00	209 93
12/17/2009	04/29/2011	45	WELLS FARGO & COMPANY	29 20	25 99	1,313 93	1,169 44	144 49
12/14/2010	05/04/2011	35	EDISON INTERNATIONAL	39 11	38 60	1,368 92	1,351 01	17 91
10/21/2010	05/04/2011	30	SOUTHWESTERN ENERGY	42 53	34 41	1,276 04	1,032 37	243 67
08/25/2010	05/05/2011	20	JUNIPER NETWORKS INC	37 68	26 49	753 53	529 71	223 82
01/21/2011	05/05/2011	20	JUNIPER NETWORKS INC	37 68	35 10	753 53	702 03	51 50
12/17/2009	05/05/2011	10	WELLS FARGO & COMPANY	27 89	25 99	278 86	259 88	18 98
01/20/2010	05/05/2011	25	WELLS FARGO & COMPANY	27 89	28 06	697 15	701 54	-4 39
01/25/2010	05/05/2011	10	WELLS FARGO & COMPANY	27 89	27 51	278 86	275 07	3 79
11/03/2009	05/09/2011	15	CAMERON INTERNATIONAL CORP	49 13	37 88	736 97	568 20	168 77
04/19/2010	05/09/2011	1	LOWE'S COS INC	25 70	26 22	25 70	26 22	-0 52
05/07/2010	05/09/2011	35	LOWE'S COS INC	25 70	25 61	899 63	896 30	3 33
05/10/2010	05/09/2011	40	LOWE'S COS INC	25 70	26 73	1,028 15	1,069 10	-40 95
06/25/2010	05/11/2011	20	LEAR CORP	51 56	35 06	1,031 25	701 18	330 07
07/13/2010	05/11/2011	1	LEAR CORP	51 56	34 12	51 56	34 12	17 44
09/15/2009	05/12/2011	80	BB&T CORP	27 17	27 83	2,173 72	2,226 77	-53 05
07/02/2009	05/12/2011	3	GOLDMAN SACHS GROUP INC	141 93	145 07	425 79	435 22	-9 43
01/22/2010	05/12/2011	1	GOLDMAN SACHS GROUP INC	141 93	156 72	141 93	156 72	-14 79
07/16/2010	05/12/2011	8	GOLDMAN SACHS GROUP INC	141 93	150 08	1,135 43	1,200 65	-65 22
07/21/2010	05/12/2011	6	GOLDMAN SACHS GROUP INC	141 93	149 57	851 57	897 43	-45 86
09/04/2009	05/12/2011	35	MORGAN STANLEY	24 47	27 82	856 57	973 83	-117 26
01/26/2010	05/12/2011	25	MORGAN STANLEY	24 47	27 96	611 84	699 04	-87 20
10/01/2010	05/12/2011	30	MORGAN STANLEY	24 47	24 87	734 21	746 06	-11 85
11/02/2010	05/13/2011	20	LIMITED BRANDS INC	41 93	29 79	838 52	595 72	242 80
03/03/2010	05/16/2011	71	COMCAST CORP-CL A	24 87	16 86	1,765 43	1,197 37	568 06
03/03/2010	05/16/2011	14	COMCAST CORP-CL A	24 87	16 86	348 11	236 10	112 01
03/08/2010	05/16/2011	4	COMCAST CORP-CL A	24 87	17 57	99 46	70 28	29 18
02/28/2011	05/16/2011	21	COMCAST CORP-CL A	24 87	25 48	522 17	535 18	-13 01
07/14/2006	05/16/2011	9	GILEAD SCIENCES INC	41 02	30 29	369 16	272 65	96 51
01/19/2010	05/16/2011	5	GILEAD SCIENCES INC	41 02	46 44	205 09	232 18	-27 09
02/08/2010	05/16/2011	10	GILEAD SCIENCES INC	41 02	46 24	410 17	462 36	-52 19

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
09/26/2008	05/16/2011	8	JPMORGAN CHASE & CO	43.17	40.50	345.38	324.00	21.38
10/21/2008	05/16/2011	25	JPMORGAN CHASE & CO	43.17	40.65	1,079.33	1,016.37	62.96
04/03/2009	05/16/2011	45	JPMORGAN CHASE & CO	43.17	27.92	1,942.79	1,256.49	686.30
04/23/2009	05/16/2011	25	JPMORGAN CHASE & CO	43.17	32.24	1,079.33	806.00	273.33
05/27/2009	05/16/2011	13	JPMORGAN CHASE & CO	43.17	36.29	561.25	471.75	89.50
06/12/2009	05/16/2011	20	JPMORGAN CHASE & CO	43.17	34.99	863.46	699.76	163.70
12/14/2009	05/16/2011	22	JPMORGAN CHASE & CO	43.17	41.74	949.81	918.32	31.49
01/30/2009	05/17/2011	20	ARCHER-DANIELS-MIDLAND CO	31.87	27.31	637.31	546.18	91.13
09/29/2009	05/17/2011	25	ARCHER-DANIELS-MIDLAND CO	31.87	27.78	796.65	694.55	102.10
02/18/2011	05/17/2011	25	ARCHER-DANIELS-MIDLAND CO	31.87	37.69	796.64	942.27	-145.63
02/05/2010	05/17/2011	40	DOW CHEMICAL	37.11	26.35	1,484.52	1,053.84	430.68
04/13/2010	05/17/2011	10	DOW CHEMICAL	37.11	30.52	371.13	305.23	65.90
04/13/2010	05/17/2011	10	DOW CHEMICAL	37.11	30.52	371.13	305.23	65.90
12/22/2010	05/17/2011	55	DOW CHEMICAL	37.11	34.15	2,041.22	1,878.36	162.86
01/11/2011	05/18/2011	70	STEEL DYNAMICS INC	17.26	18.79	1,208.30	1,315.10	-106.80
01/25/2010	05/19/2011	40	WELLS FARGO & COMPANY	28.58	27.51	1,143.19	1,100.28	42.91
04/16/2010	05/19/2011	5	WELLS FARGO & COMPANY	28.58	32.55	142.90	162.74	-19.84
12/14/2010	05/20/2011	15	EDISON INTERNATIONAL	39.51	38.60	592.60	579.00	13.60
03/02/2011	05/20/2011	20	EDISON INTERNATIONAL	39.51	37.53	790.13	750.56	39.57
06/03/2010	05/23/2011	25	CAMERON INTERNATIONAL CORP	47.28	33.85	1,181.93	846.15	335.78
07/26/2010	05/23/2011	7	GOLDMAN SACHS GROUP INC	135.76	146.78	950.31	1,027.44	-77.13
02/18/2011	05/26/2011	14	AON CORP	51.87	52.61	726.16	736.57	-10.41
06/03/2010	05/26/2011	5	CAMERON INTERNATIONAL CORP	47.76	33.85	238.80	169.23	69.57
01/18/2011	05/26/2011	15	CAMERON INTERNATIONAL CORP	47.76	51.84	716.41	777.56	-61.15
04/23/2009	05/26/2011	30	JPMORGAN CHASE & CO	42.45	32.24	1,273.44	967.20	306.24
09/02/2010	05/27/2011	40	DELL INC	15.83	12.27	633.04	490.94	142.10
09/22/2010	05/27/2011	50	DELL INC	15.83	12.58	791.29	629.19	162.10
03/25/2009	06/07/2011	15	DEVON ENERGY CORPORATION	80.74	49.67	1,211.07	745.09	465.98
07/16/2009	06/07/2011	12	DEVON ENERGY CORPORATION	80.74	54.36	968.85	652.37	316.48
09/02/2009	06/07/2011	3	DEVON ENERGY CORPORATION	80.74	61.87	242.21	185.60	56.61
09/27/2010	06/07/2011	15	NEWFIELD EXPLORATION CO	70.13	55.82	1,052.02	837.30	214.72
05/23/2011	06/07/2011	2	NEWFIELD EXPLORATION CO	70.13	73.09	140.27	146.18	-5.91
06/11/2009	06/08/2011	25	TIME WARNER INC	34.90	24.54	872.45	613.42	259.03
05/21/2010	06/08/2011	30	TIME WARNER INC	34.90	29.70	1,046.93	890.98	155.95
03/30/2011	06/08/2011	20	TIME WARNER INC	34.90	35.58	697.96	711.58	-13.62
03/08/2011	06/09/2011	30	DTE ENERGY COMPANY	49.55	48.67	1,486.58	1,460.00	26.58
06/11/2009	06/10/2011	35	***INGERSOLL-RAND PLC	44.29	20.97	1,550.19	733.90	816.29
09/29/2009	06/10/2011	20	***INGERSOLL-RAND PLC	44.29	31.29	885.83	625.88	259.95
11/06/2009	06/10/2011	10	***INGERSOLL-RAND PLC	44.29	33.73	442.91	337.29	105.62
04/06/2009	06/10/2011	1	HUNTINGTON INGALLS INDUST-WI	36.46	20.60	36.46	20.60	15.86
04/17/2009	06/10/2011	2	HUNTINGTON INGALLS INDUST-WI	36.46	22.26	72.92	44.53	28.39
08/14/2009	06/10/2011	4	HUNTINGTON INGALLS INDUST-WI	36.46	27.63	145.84	110.51	35.33
10/19/2010	06/10/2011	4	HUNTINGTON INGALLS INDUST-WI	36.46	35.49	145.83	141.95	3.88
10/27/2010	06/10/2011	3	HUNTINGTON INGALLS INDUST-WI	36.46	37.96	109.38	113.89	-4.51
12/06/2010	06/10/2011	6	HUNTINGTON INGALLS INDUST-WI	36.46	34.57	218.75	207.44	11.31
05/23/2011	06/10/2011	7	NEWFIELD EXPLORATION CO	67.77	73.09	474.39	511.65	-37.26
05/24/2011	06/10/2011	11	NEWFIELD EXPLORATION CO	67.77	72.96	745.47	802.59	-57.12
11/10/2010	06/10/2011	15	SOUTHWESTERN ENERGY	42.27	37.92	634.11	568.85	65.26
03/18/2011	06/10/2011	5	SOUTHWESTERN ENERGY	42.27	41.07	211.37	205.34	6.03

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
08/04/2009	06/13/2011	30	EMC CORP/MASS	26 23	15 15	786 83	454 50	332 33
09/21/2009	06/13/2011	20	EMC CORP/MASS	26 23	16 74	524 55	334 71	189 84
08/19/2010	06/13/2011	4	GOLDMAN SACHS GROUP INC	136 92	147 76	547 66	591 04	-43.38
08/25/2010	06/13/2011	1	GOLDMAN SACHS GROUP INC	136 92	143 63	136 92	143 63	-6 71
06/16/2010	06/13/2011	10	JOHNSON & JOHNSON	66 84	59 03	668 39	590 32	78 07
04/14/2009	06/15/2011	30	TIME WARNER CABLE	74 66	27 90	2,239 93	836 97	1,402 96
12/07/2010	06/20/2011	15	PARKER HANNIFIN CORP	85 02	85 28	1,275 30	1,279 18	-3 88
06/22/2009	06/23/2011	80	SMITHFIELD FOODS INC	21.55	12 38	1,723 78	990 70	733 08
10/04/2010	06/27/2011	15	***ACCENTURE PLC-CL A	57 35	44 24	860 29	663 64	196 65
10/09/2009	06/27/2011	8	***COOPER INDUSTRIES PLC	58 53	39 14	468 26	313 14	155 12
04/19/2010	06/27/2011	15	***COOPER INDUSTRIES PLC	58 53	48 55	877 98	728 20	149 78
04/29/2010	06/27/2011	5	***COOPER INDUSTRIES PLC	58 53	50 55	292 66	252 76	39.90
03/07/2011	07/01/2011	35	MOTOROLA SOLUTIONS INC	46 34	40 13	1,621 84	1,404 52	217 32
05/21/2010	07/07/2011	10	LOWE'S COS INC	24 06	23 87	240 59	238 70	1 89
04/19/2011	07/07/2011	30	LOWE'S COS INC	24 06	26 53	721 76	795 97	-74 21
	07/13/2011		MARATHON PETROLEUM CORP			20 29		20 29
06/23/2010	07/18/2011	100	NEWS CORP	14 95	13 40	1,494 71	1,339 71	155 00
06/23/2010	07/18/2011	25	NEWS CORP	14 95	13 40	373 68	334 92	38 76
06/23/2010	07/18/2011	10	NEWS CORP	14 95	13 40	149 47	133 97	15 50
06/23/2010	07/18/2011	5	NEWS CORP	14 95	13 40	74 74	66 99	7 75
03/07/2011	07/19/2011	75	AT&T INC	30 08	28 00	2,256 34	2,099 90	156 44
03/08/2011	07/19/2011	30	MOTOROLA SOLUTIONS INC	44 10	41 30	1,322 89	1,238 96	83 93
03/15/2011	07/19/2011	150	SPRINT NEXTEL CORP	5 25	4 96	787 65	743 84	43 81
02/12/2010	07/20/2011	25	***ENSCO PLC- SPON ADR	52 39	40 28	1,309 65	1,006 99	302 66
04/26/2010	07/20/2011	15	***ENSCO PLC- SPON ADR	52 39	51 47	785 79	772 09	13 70
05/18/2011	07/20/2011	20	***ENSCO PLC- SPON ADR	52 39	55 81	1,047 73	1,116 29	-68 56
05/20/2011	07/20/2011	15	***ENSCO PLC- SPON ADR	52 39	55 71	785 79	835 69	-49 90
01/18/2011	07/20/2011	25	RELIANCE STEEL & ALUMINUM	49 54	54 00	1,238 58	1,350 01	-111 43
03/07/2011	07/21/2011	50	AT&T INC	30 30	28 00	1,515 09	1,399 93	115 16
09/22/2010	07/21/2011	25	DELL INC	17 25	12 58	431 25	314 59	116 66
09/23/2010	07/21/2011	50	DELL INC	17 25	12 22	862 50	611 23	251 27
10/21/2010	07/21/2011	20	DELL INC	17 25	14 69	345 00	293 76	51 24
05/03/2010	07/21/2011	24	EXPRESS SCRIPTS INC	55 46	50 15	1,331 12	1,203 62	127 50
05/21/2010	07/21/2011	26	EXPRESS SCRIPTS INC	55 46	49 65	1,442 04	1,290 89	151 15
11/23/2010	07/21/2011	10	EXPRESS SCRIPTS INC	55 46	52 81	554 63	528 11	26 52
02/04/2011	07/21/2011	30	RIVERBED TECHNOLOGY INC	31 30	36 96	938 97	1,108 88	-169 91
05/21/2010	07/22/2011	80	COMMERCIAL METALS CO	14 74	14 43	1,179 10	1,154 72	24 38
03/18/2011	07/26/2011	20	SOUTHWESTERN ENERGY	48 39	41 07	967.71	821 38	146 33
04/29/2010	07/27/2011	15	***COOPER INDUSTRIES PLC	54 15	50 55	812 18	758 27	53 91
03/07/2011	07/28/2011	20	AT&T INC	29 32	28 00	586 32	559 97	26 35
03/30/2011	07/28/2011	30	AT&T INC	29 32	30 78	879 48	923 48	-44 00
03/31/2011	07/28/2011	20	AT&T INC	29 32	30 70	586 33	614 01	-27 68
04/06/2011	07/28/2011	15	AT&T INC	29 32	30 39	439 74	455 82	-16 08
09/02/2009	07/28/2011	7	DEVON ENERGY CORPORATION	80 54	61 87	563 77	433 06	130 71
11/17/2009	07/28/2011	10	DEVON ENERGY CORPORATION	80 54	71 14	805 39	711 45	93 94
08/24/2010	07/28/2011	23	DEVON ENERGY CORPORATION	80 54	61 31	1,852 40	1,410 19	442 21
04/29/2010	07/29/2011	15	***COOPER INDUSTRIES PLC	52 28	50 55	784 23	758 27	25 96
09/01/2010	07/29/2011	13	***COOPER INDUSTRIES PLC	52 28	42 90	679 66	557 75	121 91
09/01/2010	07/29/2011	2	***COOPER INDUSTRIES PLC	52 28	42 90	104 56	85 81	18 75

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Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/15/2011	07/29/2011	125	SPRINT NEXTEL CORP	4 20	4 96	524 59	619 86	-95 27
05/02/2011	07/29/2011	60	SPRINT NEXTEL CORP	4 20	5 25	251 80	315 03	-63 23
04/30/2010	08/03/2011	20	DIRECTV-CLASS A	49.27	36 68	985 32	733 52	251 80
01/07/2011	08/03/2011	5	DIRECTV-CLASS A	49 27	42 00	246 33	210 01	36 32
04/07/2010	08/03/2011	2	GOODRICH CORP	92 71	70 40	185 43	140 80	44 63
08/09/2010	08/03/2011	8	GOODRICH CORP	92 71	75 09	741 70	600 73	140 97
09/16/2010	08/03/2011	10	GOODRICH CORP	92 71	70 35	927 13	703 53	223 60
03/29/2011	08/03/2011	45	HCA HOLDINGS INC	23 85	33.37	1,073 26	1,501.48	-428 22
05/24/2011	08/03/2011	25	HCA HOLDINGS INC	23 85	34 47	596 25	861 75	-265 50
08/06/2010	08/03/2011	10	MONSANTO CO	70 68	60 42	706 80	604 18	102 62
05/16/2011	08/03/2011	25	NETAPP INC	45 74	53 57	1,143 45	1,339 25	-195.80
09/23/2010	08/03/2011	3	OCCIDENTAL PETROLEUM CORP	94 23	75 02	282 69	225 05	57 64
12/07/2010	08/03/2011	7	OCCIDENTAL PETROLEUM CORP	94 23	94 03	659 60	658 18	1 42
04/16/2010	08/03/2011	30	WELLS FARGO & COMPANY	27 09	32 55	812 67	976 45	-163 78
10/21/2010	08/04/2011	60	DELL INC	15 16	14 69	909 61	881 28	28 33
04/19/2010	08/04/2011	44	LOWE'S COS INC	20 22	26 22	889 53	1,153 48	-263 95
05/21/2010	08/04/2011	25	LOWE'S COS INC	20 22	23 87	505 42	596 76	-91 34
12/09/2010	08/04/2011	46	LOWE'S COS INC	20 22	25 13	929 97	1,155 92	-225 95
07/23/2010	08/04/2011	25	RAYTHEON COMPANY	42 05	48 85	1,051 29	1,221 26	-169 97
03/09/2011	08/04/2011	15	RAYTHEON COMPANY	42 05	52 48	630 78	787 22	-156 44
12/22/2010	08/05/2011	10	DEVON ENERGY CORPORATION	70 13	75 93	701 34	759 30	-57 96
07/27/2010	08/05/2011	26	HESS CORP	60 04	52 61	1,561 04	1,367 88	193 16
08/17/2010	08/05/2011	10	HESS CORP	60 04	53 24	600 40	532 43	67 97
08/20/2010	08/05/2011	15	HESS CORP	60 04	51 21	900 60	768 13	132 47
05/19/2011	08/05/2011	19	HESS CORP	60.04	77 83	1,140 75	1,478 76	-338 01
02/18/2009	08/08/2011	1	***BUNGE LTD	59 07	48 61	59 07	48 61	10.46
07/02/2009	08/08/2011	14	***BUNGE LTD	59 07	60 10	826 95	841 44	-14 49
03/14/2011	08/08/2011	23	PROCTER & GAMBLE CO	60 62	60 97	1,394 24	1,402 41	-8 17
05/02/2011	08/09/2011	165	SPRINT NEXTEL CORP	3 20	5 25	528 56	866 33	-337 77
04/11/2008	08/10/2011	4	APPLE INC	370 40	150 90	1,481 60	603 61	877 99
02/23/2011	08/10/2011	50	***NABORS INDUSTRIES LTD	18 70	28 40	935 17	1,420 19	-485 02
03/25/2011	08/10/2011	45	***NABORS INDUSTRIES LTD	18 70	29 45	841 66	1,325 15	-483 49
10/01/2009	08/10/2011	180	OFFICE DEPOT INC	2 52	6 25	453 60	1,124 78	-671 18
11/23/2009	08/10/2011	95	OFFICE DEPOT INC	2 52	6 60	239 40	626 67	-387 27
11/25/2009	08/10/2011	100	OFFICE DEPOT INC	2 52	6 46	252 00	646 01	-394 01
02/22/2011	08/10/2011	55	TESORO CORPORATION	19 30	23 80	1,061 71	1,309 15	-247 44
03/09/2010	08/11/2011	45	GAP INC/THE	16.27	22 27	732 24	1,002 16	-269 92
03/19/2010	08/11/2011	50	GAP INC/THE	16 27	23 21	813 59	1,160 36	-346 77
07/13/2010	08/11/2011	35	GAP INC/THE	16 27	18 86	569 52	660 26	-90 74
12/07/2010	08/11/2011	13	OCCIDENTAL PETROLEUM CORP	84 64	94 03	1,100 37	1,222 33	-121 96
04/11/2011	08/11/2011	5	OCCIDENTAL PETROLEUM CORP	84 64	101 58	423 22	507 90	-84 68
10/05/2010	08/12/2011	65	NEWS CORP	16 44	13 46	1,068 80	874 60	194 20
03/09/2011	08/16/2011	15	RAYTHEON COMPANY	41 06	52 48	615 91	787 21	-171 30
05/03/2011	08/16/2011	15	RAYTHEON COMPANY	41 06	49 41	615 91	741 14	-125 23
11/13/2009	08/18/2011	10	***BUNGE LTD	60 58	58 16	605 75	581 63	24 12
05/21/2010	08/18/2011	5	***BUNGE LTD	60 58	48 02	302 88	240 12	62 76
07/14/2005	08/19/2011	2	GOOGLE INC-CL A	502 03	305 57	1,004 07	611 15	392 92
01/30/2009	08/19/2011	65	NEWS CORP	15 72	6 52	1,021 94	423 90	598 04
03/12/2009	08/19/2011	25	NEWS CORP	15 72	5 71	393 05	142 66	250 39

Capital Gains Report

THE CHARLES P. FERRO FOUNDATION (Account: 888-17340) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
02/04/2011	08/19/2011	10	RIVERBED TECHNOLOGY INC	21 16	36 96	211 60	369 62	-158 02
02/16/2011	08/19/2011	15	RIVERBED TECHNOLOGY INC	21 16	41 89	317 40	628 41	-311 01
02/25/2011	08/19/2011	15	RIVERBED TECHNOLOGY INC	21 16	41 64	317.39	624 62	-307.23
01/11/2010	08/19/2011	10	***ROYAL CARIBBEAN CRUISES LTD	22 47	25 92	224 67	259 21	-34 54
03/09/2010	08/19/2011	20	***ROYAL CARIBBEAN CRUISES LTD	22 47	29 85	449 35	597 00	-147 65
07/21/2011	08/19/2011	20	***ROYAL CARIBBEAN CRUISES LTD	22 47	36 26	449 35	725 18	-275 83
01/04/2011	08/23/2011	60	DOW CHEMICAL	26 00	34 77	1,560 16	2,086 00	-525 84
01/28/2011	08/23/2011	35	DOW CHEMICAL	26 00	35 25	910 09	1,233 81	-323 72
08/06/2009	09/01/2011	20	JOHNSON CONTROLS INC	31 45	26 31	629 06	526 23	102 83
08/10/2009	09/01/2011	10	JOHNSON CONTROLS INC	31.45	26 11	314 53	261 07	53 46
08/06/2010	09/01/2011	8	MONSANTO CO	69 45	60 42	555 57	483 35	72 22
08/30/2010	09/01/2011	2	MONSANTO CO	69 45	56 54	138.89	113 09	25 80
03/12/2009	09/02/2011	100	NEWS CORP	16 46	5 71	1,645 52	570 64	1,074 88
10/05/2010	09/02/2011	35	NEWS CORP	16 46	13 46	575 93	470 94	104 99
04/06/2009	09/09/2011	5	NORTHROP GRUMMAN CORP	52 03	40 26	260 14	201 28	58.86
04/17/2009	09/09/2011	10	NORTHROP GRUMMAN CORP	52 03	43 52	520 27	435 21	85 06
08/14/2009	09/09/2011	10	NORTHROP GRUMMAN CORP	52 03	43 20	520 27	432 04	88 23
04/11/2011	09/12/2011	7	OCCIDENTAL PETROLEUM CORP	79 17	101 58	554 22	711 06	-156 84
04/19/2011	09/12/2011	2	OCCIDENTAL PETROLEUM CORP	79 17	98 15	158 35	196 31	-37 96
09/21/2010	09/12/2011	25	ORACLE CORP	26 16	27 03	654 07	675 84	-21 77
12/27/2010	09/12/2011	21	STANLEY BLACK & DECKER INC	53 51	67 23	1,123 76	1,411 79	-288 03
11/23/2009	09/14/2011	70	GENERAL ELECTRIC CO	15 33	15 88	1,073 17	1,111 70	-38 53
02/16/2010	09/14/2011	15	GENERAL ELECTRIC CO	15 33	15 91	229 96	238 68	-8 72
01/07/2011	09/15/2011	20	DIRECTV-CLASS A	43 72	42 00	874 35	840 04	34 31
08/25/2010	09/15/2011	4	GOLDMAN SACHS GROUP INC	106 46	143 63	425 85	574 52	-148 67
09/24/2010	09/15/2011	6	GOLDMAN SACHS GROUP INC	106 46	146 82	638 77	880 94	-242 17
05/13/2011	09/15/2011	21	***TRANSOCEAN LTD	58 54	68 74	1,229 34	1,443 49	-214 15
04/15/2011	09/19/2011	17	STANLEY BLACK & DECKER INC	55 38	77 08	941 48	1,310 42	-368 94
06/15/2011	09/19/2011	25	UNITEDHEALTH GROUP INC	49 80	49 50	1,245 00	1,237 38	7 62
06/16/2011	09/19/2011	5	UNITEDHEALTH GROUP INC	49 80	49 53	249 00	247 67	1 33
12/30/2010	09/20/2011	15	CELGENE CORP	64 23	59.47	963 48	892 09	71 39
10/04/2010	09/21/2011	10	***ACCENTURE PLC-CL A	54 36	44 24	543 59	442 42	101 17
10/07/2010	09/21/2011	5	***ACCENTURE PLC-CL A	54 36	45 48	271 79	227 38	44 41
01/29/2010	09/26/2011	6	NOBLE ENERGY INC	71 23	74 68	427 36	448 08	-20 72
02/03/2010	09/26/2011	4	NOBLE ENERGY INC	71 23	76 74	284 91	306 97	-22 06
04/11/2008	09/29/2011	5	APPLE INC	401 26	150 90	2,006 28	754 51	1,251 77
11/05/2010	09/30/2011	55	ALCOA INC	9 80	13 96	538 81	767 57	-228 76
12/08/2010	09/30/2011	10	ALCOA INC	9 80	14 12	97 97	141 16	-43 19
11/12/2010	09/30/2011	15	DELTA AIR LINES INC	7 63	13 52	114 46	202 80	-88 34
12/20/2010	09/30/2011	50	DELTA AIR LINES INC	7 63	12 50	381 54	625 12	-243 58
01/27/2011	09/30/2011	125	DELTA AIR LINES INC	7 63	12 19	953 85	1,524 13	-570 28
11/22/2010	09/30/2011	15	LIMITED BRANDS INC	38 79	33 05	581 78	495 82	85 96
04/15/2011	09/30/2011	12	STANLEY BLACK & DECKER INC	49 54	77 08	594 43	925 01	-330 58
04/19/2011	10/03/2011	8	OCCIDENTAL PETROLEUM CORP	70 36	98 16	562 91	785 26	-222 35
11/06/2009	10/04/2011	15	***INGERSOLL-RAND PLC	26 34	33 73	395 10	505 93	-110.83
03/31/2010	10/04/2011	5	***INGERSOLL-RAND PLC	26 34	34 96	131 70	174 81	-43 11
06/13/2011	10/05/2011	11	ANADARKO PETROLEUM CORP	63 34	71 92	696 74	791 13	-94 39
07/05/2011	10/05/2011	5	ANADARKO PETROLEUM CORP	63 34	79 11	316 70	395 56	-78 86
12/08/2010	10/06/2011	85	ALCOA INC	9 86	14 12	838 31	1,199 82	-361 51

Capital Gains Report

THE CHARLES P FERRO FOUNDATION (Account: 888-17340) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
05/17/2011	10/06/2011	40	ALCOA INC	9 86	16 43	394 50	657 24	-262 74
09/23/2010	10/06/2011	25	ALTRIA GROUP INC	26 54	23 59	663 52	589 87	73 65
08/28/2009	10/06/2011	25	***NEXEN INC	15 99	20 57	399 75	514 17	-114 42
09/16/2009	10/06/2011	35	***NEXEN INC	15 99	24 02	559 65	840 63	-280 98
01/26/2010	10/06/2011	40	***NEXEN INC	15 99	21 51	639 60	860 46	-220 86
05/21/2010	10/06/2011	40	***NEXEN INC	15 99	20 90	639 60	835 93	-196 33
05/21/2010	10/10/2011	21	***BUNGE LTD	56 46	48 02	1,185 72	1,008 52	177 20
05/21/2010	10/10/2011	18	***BUNGE LTD	56 46	48 02	1,016 33	864 44	151 89
05/21/2010	10/10/2011	1	***BUNGE LTD	56 46	48 02	56 46	48 02	8 44
02/03/2010	10/10/2011	10	NOBLE ENERGY INC	77 88	76 74	778 80	767 43	11 37
09/03/2010	10/10/2011	20	STARBUCKS CORP	40 79	24.91	815 73	498 28	317 45
02/23/2009	10/11/2011	15	THE WALT DISNEY CO	32 55	17 67	488.21	265 06	223 15
05/11/2010	10/11/2011	20	THE WALT DISNEY CO	32 55	35 71	650 94	714 25	-63 31
08/14/2009	10/14/2011	15	NORTHROP GRUMMAN CORP	54 45	43 20	816 81	648 06	168 75
10/19/2010	10/14/2011	10	NORTHROP GRUMMAN CORP	54 45	55 49	544 54	554 92	-10 38
12/30/2010	10/18/2011	10	CELGENE CORP	64 44	59 47	644 42	594 72	49 70
11/22/2010	10/18/2011	20	LIMITED BRANDS INC	41 19	33 05	823 89	661 10	162.79
01/25/2011	10/19/2011	20	JUNIPER NETWORKS INC	20 86	34 87	417 28	697 32	-280 04
03/18/2011	10/19/2011	15	JUNIPER NETWORKS INC	20 86	40 20	312 96	603 03	-290 07
08/30/2011	10/19/2011	12	UNITED TECHNOLOGIES CORP	73 68	73 36	884 22	880 33	3 89
07/25/2011	10/24/2011	35	ARUBA NETWORKS INC	24 47	24 90	856 33	871 51	-15 18
10/21/2010	10/24/2011	95	DELL INC	15 56	14 69	1,478 05	1,395 35	82.70
09/06/2011	10/24/2011	5	DELL INC	15 56	14 14	77 79	70 69	7 10
10/19/2010	10/25/2011	15	NORTHROP GRUMMAN CORP	56 34	55 49	845 14	832 39	12 75
10/27/2010	10/25/2011	10	NORTHROP GRUMMAN CORP	56 34	55 65	563 43	556 53	6 90
05/11/2011	10/25/2011	35	RIVERBED TECHNOLOGY INC	26 53	35 93	928 43	1,257 38	-328 95
04/06/2011	10/26/2011	40	AT&T INC	28 55	30 39	1,141 93	1,215 52	-73 59
04/08/2011	10/26/2011	5	AT&T INC	28 55	30 55	142 74	152 73	-9 99
02/17/2011	10/26/2011	10	CELGENE CORP	66 43	53 85	664 29	538 49	125 80
12/09/2010	10/26/2011	29	LOWE'S COS INC	21 49	25 13	623 34	728 73	-105 39
01/27/2011	10/26/2011	1	LOWE'S COS INC	21 49	26 16	21 49	26.16	-4.67
02/11/2011	10/27/2011	10	BORGWARNER INC	75 07	76 59	750 71	765 88	-15 17
09/22/2010	10/27/2011	21	CITRIX SYSTEMS INC	75 25	68 08	1,580 35	1,429 75	150 60
10/12/2010	10/27/2011	4	CITRIX SYSTEMS INC	75 25	57.10	301 02	228 42	72 60
02/17/2011	10/27/2011	10	CELGENE CORP	65 19	53 85	651 89	538 49	113 40
04/16/2010	10/27/2011	36	WELLS FARGO & COMPANY	27 17	32 55	978 06	1,171 74	-193 68
05/21/2010	10/27/2011	29	WELLS FARGO & COMPANY	27 17	29 75	787 89	862 66	-74 77
11/19/2010	10/28/2011	10	ALLERGAN INC	84 43	68 51	844 28	685 12	159 16
11/03/2009	10/28/2011	12	CONOCOPHILLIPS	71 90	50 53	862 82	606 41	256 41
11/04/2009	10/28/2011	15	CONOCOPHILLIPS	71 90	51.49	1,078 52	772 41	306.11
11/06/2009	10/28/2011	15	CONOCOPHILLIPS	71 90	51 96	1,078 52	779 47	299 05
12/04/2009	10/28/2011	10	CONOCOPHILLIPS	71 90	51 15	719 02	511 50	207 52
04/07/2011	10/31/2011	22	PROCTER & GAMBLE CO	64 44	61 93	1,417 61	1,362 41	55 20
03/07/2011	11/01/2011	20	METLIFE INC	33 33	45 90	666 62	917 91	-251 29
09/03/2010	11/01/2011	25	STARBUCKS CORP	41 01	24 91	1,025 21	622 84	402 37
12/27/2010	11/03/2011	15	DEVON ENERGY CORPORATION	65 37	76 94	980 61	1,154 07	-173 46
12/22/2010	11/04/2011	20	LIMITED BRANDS INC	42 43	31 22	848 67	624 49	224 18
08/30/2010	11/04/2011	10	MONSANTO CO	71 46	56 54	714 57	565 42	149 15
03/08/2010	11/09/2011	18	COMCAST CORP-CL A	21 87	17 57	393 68	316 28	77 40

Capital Gains Report

THE CHARLES P FERRO FOUNDATION (Account 888-17340) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
03/30/2010	11/09/2011	14	COMCAST CORP-CL A	21 87	18 75	306 19	262 53	43 66
03/30/2010	11/11/2011	41	COMCAST CORP-CL A	22 51	18 75	922 73	768 84	153 89
08/23/2011	11/11/2011	15	LAS VEGAS SANDS CORP	45 24	41 13	678 66	616 91	61 75
01/14/2011	11/11/2011	12	ROVI CORP	29 16	68 44	349 97	821 24	-471 27
02/01/2011	11/11/2011	10	ROVI CORP	29 16	62 69	291 64	626 95	-335 31
02/17/2011	11/11/2011	15	ROVI CORP	29 16	59 69	437 47	895 31	-457 84
04/18/2011	11/14/2011	15	PROCTER & GAMBLE CO	63 32	63 88	949 76	958 20	-8 44
07/25/2011	11/15/2011	30	ARUBA NETWORKS INC	23 51	24 90	705 25	747 00	-41 75
10/03/2011	11/15/2011	30	ARUBA NETWORKS INC	23 51	20 85	705 24	625 39	79 85
06/08/2009	11/15/2011	2	NVR INC	637 69	483 39	1,275 38	966 79	308 59
05/14/2009	11/16/2011	23	JPMORGAN CHASE & CO	32 20	35 06	740 68	806 33	-65 65
05/17/2010	11/16/2011	37	MARATHON PETROLEUM CORP	34 40	24 79	1,272 81	917 14	355 67
06/16/2010	11/16/2011	23	MARATHON PETROLEUM CORP	34 40	26 17	791 20	601 80	189 40
04/26/2010	11/16/2011	45	SMITHFIELD FOODS INC	23 26	19 70	1,046 80	886 68	160 12
09/24/2010	11/17/2011	16	GOLDMAN SACHS GROUP INC	92 56	146 82	1,480 99	2,349 17	-868 18
08/10/2009	11/17/2011	15	JOHNSON CONTROLS INC	29 80	26 11	446 96	391 60	55 36
11/12/2009	11/17/2011	10	JOHNSON CONTROLS INC	29 80	26 79	297 98	267 91	30 07
07/14/2006	11/22/2011	19	GILEAD SCIENCES INC	38 54	30 29	732 31	575 60	156 71
08/21/2006	11/22/2011	4	GILEAD SCIENCES INC	38 54	31 72	154 17	126 88	27 29
04/14/2010	11/22/2011	50	GILEAD SCIENCES INC	38 54	45 91	1,927 15	2,295 41	-368 26
10/18/2010	11/22/2011	20	GILEAD SCIENCES INC	38 54	37 71	770 86	754 19	16 67
07/21/2011	11/22/2011	10	GILEAD SCIENCES INC	38 54	42.68	385 43	426 83	-41 40
02/03/2010	11/22/2011	10	NOBLE ENERGY INC	90 35	76 74	903 50	767 44	136 06
05/14/2009	11/28/2011	12	JPMORGAN CHASE & CO	29 62	35 06	355 44	420 69	-65 25
12/14/2009	11/28/2011	18	JPMORGAN CHASE & CO	29 62	41 74	533 15	751 36	-218 21
12/22/2009	11/28/2011	7	JPMORGAN CHASE & CO	29 62	41 94	207 34	293 58	-86 24
08/30/2010	12/02/2011	15	MONSANTO CO	70 87	56 54	1,063 05	848 14	214 91
03/07/2011	12/05/2011	20	WELLPOINT INC	69 15	67 84	1,383 08	1,356 80	26 28
04/15/2011	12/06/2011	33	CONOCOPHILLIPS	73 01	79 20	2,409 28	2,613 51	-204 23
05/06/2011	12/06/2011	10	CONOCOPHILLIPS	73 01	73 04	730 09	730 41	-0 32
06/07/2011	12/06/2011	25	CONOCOPHILLIPS	73 01	71 60	1,825 21	1,789 91	35 30
02/08/2011	12/06/2011	6	GOODRICH CORP	122 31	93 68	733 88	562 06	171 82
08/23/2011	12/06/2011	20	LAS VEGAS SANDS CORP	45 56	41 13	911 19	822 55	88 64
05/11/2011	12/06/2011	25	RIVERBED TECHNOLOGY INC	26 95	35 93	673 76	898 13	-224 37
05/24/2011	12/06/2011	20	RIVERBED TECHNOLOGY INC	26 95	36 68	539 00	733 55	-194 55
09/22/2011	12/08/2011	21	PEPSICO INC	64 48	60 25	1,354 02	1,265.18	88 84
04/25/2011	12/09/2011	33	COMCAST CORP-CL A	22 71	25 19	749 27	831 32	-82 05
02/17/2011	12/09/2011	10	CELGENE CORP	63 41	53 85	634 10	538 48	95 62
02/24/2011	12/09/2011	5	CELGENE CORP	63 41	52 73	317 05	263 66	53 39
10/07/2010	12/15/2011	10	***ACCENTURE PLC-CL A	56 32	45 47	563 23	454 75	108 48
11/05/2010	12/15/2011	5	***ACCENTURE PLC-CL A	56 32	45 59	281 62	227 95	53 67
07/05/2011	12/15/2011	20	RIVERBED TECHNOLOGY INC	23 29	39 55	465 85	791 02	-325 17
06/07/2011	12/16/2011	10	CONOCOPHILLIPS	68 68	71 60	686 83	715 96	-29 13
07/20/2011	12/16/2011	10	CONOCOPHILLIPS	68 68	75 70	686 84	757 01	-70 17
07/21/2011	12/16/2011	10	CONOCOPHILLIPS	68 68	75 27	686 83	752 66	-65 83
07/26/2011	12/16/2011	5	CONOCOPHILLIPS	68 68	74 35	343 42	371 73	-28 31
11/05/2010	12/21/2011	15	***ACCENTURE PLC-CL A	51 49	45 59	772 29	683 83	88 46
02/24/2011	12/21/2011	10	CELGENE CORP	65 83	52 73	658 27	527 32	130 95
03/31/2011	12/21/2011	5	CELGENE CORP	65 83	57 56	329 14	287 79	41 35

Capital Gains Report

THE CHARLES P FERRO FOUNDATION (Account: 888-17340) January 1, 2011 through December 31, 2011

Open Date	Close Date	Quantity	Description	Sale Price	Unit Cost	Total Proceeds	Total Cost	Gain or Loss
06/16/2011	12/21/2011	40	UNITEDHEALTH GROUP INC	49 90	49 53	1,996 14	1,981 36	14 78
			SUBTOTAL FOR LONG-TERM			435,403.26	403,218 44	32,184.82
TOTAL						435,403 26	403,218.44	32,184 82

** ACCOUNT TOTALS **

CURRENT PERIOD - G/L		32,184 82
LONG TERM - COVERED (COST BASIS REPORTED ON 1099-B)	0 00	
LONG TERM - NON-COVERED (COST BASIS NOT REPORTED ON 1099-B)	0 00	
LONG TERM TOTAL		32,184.82

Capital-Gains Distributions If you own shares of the Sanford C Bernstein Fund, Inc , you may have received an annual capital-gains distribution (different from the capital gains or losses on securities sold, which are listed in this report) Long-term capital-gains distributions are a separate item on the I R S forms, and appear on the Summary-of-Key-Items report

Zero-Cost Transactions If you transferred securities to Bernstein for which the purchase price was unavailable, the total capital-gains figure that appears on this report needs to be adjusted Any such transactions are segregated on the Capital-Gains report, with the cost entered as zero You will need to update the report data with the correct purchase information

This information should be reviewed by your tax advisor or accountant

EMA Fiscal Statement

CHARLES P FERRO FOUNDATION

EIN: 22-3253710

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3,683.0000	ARTIO INTL EQUITY II I	03/04/09	04/20/11	48,284.13	28,764.23	19,519.90 LT
374.0000	ARTIO INTL EQUITY II I	12/30/09	04/20/11	4,903.13	4,435.64	467.49 LT
1.0000	ARTIO INTL EQUITY II I	12/30/10	04/20/11	13.11	11.19	1 92 ST
0.2300	ARTIO INTL EQUITY II I	12/30/10	04/20/11	3.02	2.85	0.17 ST
84.0000	ARTIO INTL EQUITY II I	12/30/10	04/20/11	1,101.25	1,040 75	60.50 ST
1,500 0000	GENERAL ELECTRIC	09/25/06	11/29/11	22,443 92	52,200 00	(29,756.08) LT
500.0000	GENERAL ELECTRIC	06/22/07	11/29/11	7,481.31	19,380 00	(11,898.69) LT
				84,229.87	105,834.66	(21,604.79)
			SHORT TERM:	1,117.38	1,054.79	62.59
			LONG TERM:	83,112.49	104,779.87	(21,667.38)