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0407  
OMB No. 1545-0052  
2006

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

AS AMENDED

990-PF

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2006, or tax year beginning 05/01, 2006, and ending 04/30/2007

G Check all that apply. Initial return  Final return  Amended return  Address change  Name change

Name of foundation: THE PADANARAM CHARITABLE AMENDED  
 Employer identification number: 04-6838257  
 C/O HOWLAND CAPITAL MANAGEMENT, INC.  
 Telephone number: (617) 357-9110  
 75 FEDERAL STREET, BOSTON, MA 02110  
 City or town, state, and ZIP code

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  
 Other taxable private foundation  
 I Fair market value of all assets at end of year (from Part II, col. (c), line 16): \$ 1,258,348.  
 J Accounting method:  Cash  Accrual  Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	36,280.	36,280.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	89,241.			
6b Gross sales (less than 1% of all assets on line 6a)				
7 Capital gain net income (from Part IV, line 2)		89,241.		
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) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	125,521.	125,521.		TPR BRANCH OGDEN
13 Compensation of officers, directors, trustees, etc.	6,000.			6,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,600.	NONE	NONE	1,600.
c Other professional fees (attach schedule)	4,445.	4,445.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)*	513.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	35.			
24 Total operating and administrative expenses. Add lines 13 through 23	12,593.	4,445.	NONE	7,600.
25 Contributions, gifts, grants paid	55,000.			55,000.
26 Total expenses and disbursements. Add lines 24 and 25	67,593.	4,445.	NONE	62,600.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	57,928.			
b Net investment income (if negative, enter -0-)		121,076.		
c Adjusted net income (if negative, enter -0-)			-0-	

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\*\*STMT 4

Form 990-PF (2006)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .	1,070.	1,094.	1,094.
	2	Savings and temporary cash investments . . . . .	65,300.	119,300.	119,300.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable . . . . .			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule) **	70,000.	70,000.	69,845.
	b	Investments - corporate stock (attach schedule) STMT 7 .	704,429.	709,029.	1,016,422.
	c	Investments - corporate bonds (attach schedule) STMT 8 .	51,344.	51,106.	51,687.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans . . . . .			
	13	Investments - other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers - see page 17 of the instructions. Also, see page 1, item I) . . . . .	<b>892,143.</b>	<b>950,529.</b>	<b>1,258,348.</b>	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons .			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ )			
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				
Net Assets or Fund Balances	<b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/>				
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Organizations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .	892,143.	892,601.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
29	Retained earnings, accumulated income, endowment, or other funds . .		57,928.		
30	<b>Total net assets or fund balances</b> (see page 18 of the instructions) . . . . .	<b>892,143.</b>	<b>950,529.</b>		
31	<b>Total liabilities and net assets/fund balances</b> (see page 18 of the instructions) . . . . .	<b>892,143.</b>	<b>950,529.</b>		

**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	892,143.
2	Enter amount from Part I, line 27a . . . . .	2	57,928.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	458.
4	Add lines 1, 2, and 3 . . . . .	4	950,529.
5	Decreases not included in line 2 (itemize) ▶	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	<b>950,529.</b>

**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)
<b>1a SEE PART IV SCHEDULE</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
2 Capital gain net income or (net capital loss) . . . . .			2	89,241.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 18 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .				3	

**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 page 19 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))	
2005	33,000.	842,615.	0.03916379367	
2004	37,872.	632,496.	0.05987705851	
2003	19,500.	1,022,759.	0.01906607519	
2002	65,673.	964,333.	0.06810199381	
2001	86,470.	1,189,103.	0.07271867954	
<b>2 Total of line 1, column (d)</b> . . . . .			2	0.25892760072
<b>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</b> . . . . .			3	0.05178552014
<b>4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5</b> . . . . .			4	1,181,199.
<b>5 Multiply line 4 by line 3</b> . . . . .			5	61,169.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b> . . . . .			6	1,211.
<b>7 Add lines 5 and 6</b> . . . . .			7	62,380.
<b>8 Enter qualifying distributions from Part XII, line 4</b> . . . . .			8	62,600.

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 on page 19

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 19 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,211.
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	
3	Add lines 1 and 2	3	1,211.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,211.
6	Credits/Payments		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	700.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,750.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	2,450.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,239.
11	Enter the amount of line 10 to be. Credited to 2007 estimated tax	11	1,239. Refunded

**Part VII-A Statements Regarding Activities**

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 20 of the instructions for definition)? <i>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</i>		X
1c	Did the foundation file Form 1120-POL for this year?		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b	If "Yes," has it filed a tax return on Form 990-T for this year?		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 20 of the instructions) ▶ MA,		
8b	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? <i>If "No," attach explanation</i>	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 2006 or the taxable year beginning in 2006 (see instructions for Part XIV on page 28)? <i>If "Yes," complete Part XIV</i>		X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**Part VII-A Statements Regarding Activities Continued**

11a	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) . . . . .	11a		X
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a? . . . . .	11b		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract? . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>WESTON HOWLAND III</u> Telephone no ▶ <u>617-357-9110</u> Located at ▶ <u>HOWLAND CAPITAL MGMT, 75 FEDERAL ST BOSTON, MA</u> ZIP + 4 ▶ <u>02110</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F in lieu of Form 1041 - Check here . . . . . N/A . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrues during the year . . . . . ▶ 15			

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

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

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 2006? . . . . .	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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 22 of the instructions) . . . . .	2b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2006 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 2006) . . . . .	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2006? . . . . .	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required Continued

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 23 of the instructions)?  **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A**  Yes  No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No **6b** X

If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No **7b** X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 23 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		6,000.	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 24 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over \$50,000  NONE

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

**3** Five highest-paid independent contractors for professional services (see page 24 of the instructions). If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services . . . . . **NONE**

**Part IX-A Summary of Direct Charitable Activities**

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

**Part IX-B Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made up by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 25 of the instructions.	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 25 of the 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	1,121,296.
b	Average of monthly cash balances	1b	77,891.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,199,187.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,199,187.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 26 of the instructions)	4	17,988.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,181,199.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	59,060.

**Part XI Distributable Amount** (see page 26 of the 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	59,060.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	1,211.
b	Income tax for 2006. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,211.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	57,849.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	57,849.
6	Deduction from distributable amount (see page 26 of the instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	57,849.

**Part XII Qualifying Distributions** (see page 26 of the 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	62,600.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	62,600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 27 of the instructions)	5	1,211.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	61,389.

**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 page 27 of the instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				57,849.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only				
b Total for prior years <u>2004</u>		NONE		
3 Excess distributions carryover, if any, to 2006				
a From 2001				
b From 2002	6,503.			
c From 2003	NONE			
d From 2004	7,503.			
e From 2005				
f Total of lines 3a through e	14,006.			
4 Qualifying distributions for 2006 from Part XII, line 4 ▶ \$ <u>62,600.</u>				
a Applied to 2005, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 27 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 27 of the instructions)				
d Applied to 2006 distributable amount				57,849.
e Remaining amount distributed out of corpus	4,751.			
5 Excess distributions carryover applied to 2006 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	18,757.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2005 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2006 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2007				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 28 of the instructions)				
8 Excess distributions carryover from 2001 not applied on line 5 or line 7 (see page 28 of the instructions)				
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	18,757.			
10 Analysis of line 9				
a Excess from 2002	6,503.			
b Excess from 2003	NONE			
c Excess from 2004	7,503.			
d Excess from 2005				
e Excess from 2006	4,751.			

Part XIV Private Operating Foundations (see page 28 of the instructions and Part VII-A, question 9) NOT APPLICABLE

Table with 5 main columns: Tax year (a) 2006, Prior 3 years (b) 2005, (c) 2004, (d) 2003, and (e) Total. Rows include questions 1a-1b, 2a-2e, and 3a-3d regarding private operating foundations.

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 28 of the 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).)

LEIGH PERRY

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

NONE

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

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

SEE STATEMENT 11

c Any submission deadlines

NONE

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

NONE

**Part XV** Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p><b>a</b> <i>Paid during the year</i></p> <p><b>SEE STATEMENT 12</b></p>				
<b>Total . . . . .</b>				<b>▶ 3a</b> 55,000.
<p><b>b</b> <i>Approved for future payment</i></p>				
<b>Total . . . . .</b>				<b>▶ 3b</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business Code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or (loss) from sales of assets other than inventory, Net income from special events, Gross profit from sales of inventory, Other revenue, Subtotal, and Total.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 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... 1a(1) Cash... 1a(2) Other assets... 1b(1) Sales of assets... 1b(2) Purchases of assets... 1b(3) Rental of facilities... 1b(4) Reimbursement arrangements... 1b(5) Loans or loan guarantees... 1b(6) Performance of services... 1c Sharing of facilities... 1 If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2 a 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... [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All rows are empty.

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 or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature], Date: 12/8/2010, Title: Trustee. Preparer's signature: [Signature], Date: 1/27/10, Check if self-employed: [ ], Preparer's SSN or PTIN: P00777027. Firm's name: HOWLAND CAPITAL MANAGEMENT, INC., 75 FEDERAL STREET, SUITE 1100, BOSTON, MA 02111-1911, EIN: 04-3244214, Phone no: 617-357-9110.



AS AMENDED

-----AS OF INVESTMENT REVIEW-----

HOWLAND CAPITAL MANAGEMENT A/C 75-3215-00 HCM 75-3215-00 ASSETS HELD AS OF 04/30/07

ADM OFFICER - PMH INV OFFICER - WH3 REVIEW DATE 04/30/07

UNITS DESCRIPTION	RATING/ G/L	COST OR BOOK/ SECURITY	% OF ACCT	YIELD PRICE	PT	UNIT PRICE/ UNIT COST	MARKET VALUE/ UNREALIZED G/L	% OF ACCT	YIELD YIELD MAT	ESTIMATED INCOME
TOTAL CORPORATE BONDS		51,105,48 *	5.38	6.48			51,684.00 *	4.11	6.41	3,312.50
1,000 BANKNORTH CAP TRUST II CALLABLE 04/07 PFD 8.00% 04/01/32	A-	26,421.40	2.78	7.57	04/30/07	25.220	25,220.00	2.00	7.93	2,000.00
		LT 06646Y20				26.4214	1,201.40-			
1,000 MORGAN STANLEY CAP TR II PFD 7.25% 07/31/31	A-	26,170.00	2.75	6.92	04/30/07	25.100	25,100.00	1.99	7.22	1,812.00
		LT 61747N10				26.1700	1,070.00-			
1,000 XL CAPITAL LTD CONV PFD 6.5% 05/15/07	A-	25,780.00	2.71	6.30	04/30/07	25.520	25,520.00	2.03	6.37	1,625.00
		LT G9825540				25.7800	260.00-			

TOTAL PREFERRED STOCK 78,371.40 \* 8.25 6.94 75,840.00 \* 6.03 7.17 5,437.00

TOTAL FIXED INCOME 199,476.88 \*\* 20.99 6.14 197,372.60 \*\* 15.69 6.21 12,249.50

--- COMMON STOCK ---

--- CONSUMER DISCRETION ---

1,500 STAPLES INC	B+	25,481.24	2.68	1.71	04/30/07	24.800	37,200.00	2.96	1.17	435.00
		LT 85503010				16.9874	11,718.76			

--- CONSUMER STAPLES ---

500 COLGATE PALMOLIVE CO	A+	29,429.60	3.10	2.45	04/30/07	67.740	33,870.00	2.69	2.13	720.00
		LT 19416210				58.8592	4,440.40			
700 PEPSICO INC	A+	24,789.71	2.61	3.39	04/30/07	66.090	46,263.00	3.68	1.82	840.00
		LT 71344810				35.4138	21,473.29			
1,000 SYSCO CORP	A+	13,235.73	1.39	5.74	04/30/07	32.740	32,740.00	2.60	2.32	760.00
		LT 87182910				13.2357	19,504.27			
500 WALGREEN CO	A+	7,600.00	.80	2.04	04/30/07	43.900	21,950.00	1.74	.71	155.00
		LT 93142210				15.2000	14,350.00			

----AS OF INVESTMENT REVIEW----

HOWLAND CAPITAL MANAGEMENT A/C 75-3215-00 HCM 75-3215-00 ASSETS HELD AS OF 04/30/07

ADM OFFICER - PMH ADM OFFICER - WH3 INV OFFICER - WH3 REVIEW DATE 04/30/07

UNITS DESCRIPTION	RATING/ G/L	COST OR BOOK/ SECURITY	% OF ACCT	YIELD PRICE DT	UNIT PRICE/ UNIT COST	MARKET VALUE/ UNREALIZED G/L	% OF ACCT	YIELD %/ YIELD MAT	ESTIMATED INCOME
TOTAL CONSUMER STAPLES		75,055.04 *	7.90	3.30		134,823.00 *	10.71	1.84	2,475.00

--- ENERGY ---

600 CHEVRONTXACO CORP	A-	26,418.00 LT 16676410	2.78	5.27 04/30/07	77.790 44.0300	46,674.00 20,256.00	3.71	2.98	1,392.00
600 EXXON MOBIL CORP	A	32,739.77 LT 30231G10	3.44	2.57 04/30/07	79.380 54.5662	47,628.00 14,888.23	3.79	1.76	840.00
200 CORE LABORATORIES NV	NR	8,679.16 LT N2271710	.91	04/30/07	90.920 43.3958	18,184.00 9,504.84	1.45		

TOTAL ENERGY

TOTAL ENERGY		67,836.93 *	7.14	3.29		112,486.00 *	8.94	1.98	2,232.00
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--- FINANCIALS ---

250 CITIGROUP INCORPORATED	A+	12,804.52 ST 17296710	1.35	4.22 04/30/07	53.620 51.2180	13,405.00 600.48	1.07	4.03	540.00
500 CULLEN FROST BANKERS INC	A	27,759.15 LT 22989910	2.92	2.88 04/30/07	51.170 55.5183	25,585.00 2,174.15-	2.03	3.13	800.00
800 HEALTH CARE PROPERTY INVESTORS INC	B+	11,146.80 LT 42191510	1.17	12.77 04/30/07	35.390 13.9335	28,312.00 17,165.20	2.25	5.03	1,424.00
500 WEBSTER FINANCIAL CORP	A-	23,676.00 ST 94789010	2.49	2.53 04/30/07	44.450 47.3520	22,225.00 1,451.00-	1.77	2.70	600.00

TOTAL FINANCIALS

TOTAL FINANCIALS		75,386.47 *	7.93	4.46		89,527.00 *	7.11	3.76	3,364.00
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--- HEALTHCARE ---

250 IDEXX LABS INC	B	20,870.31 ST 45168D10	2.20	04/30/07	90.170 83.4812	22,542.50 1,672.19	1.79		
400 JOHNSON & JOHNSON	A+	11,555.00 LT 47816010	1.22	5.75 04/30/07	64.220 28.8875	25,688.00 14,133.00	2.04	2.58	664.00
600 MEDTRONIC INC	A-	29,760.00 LT 58505510	3.13	.89 04/30/07	52.930 49.6000	31,758.00 1,998.00	2.52	.83	264.00

-----AS OF INVESTMENT REVIEW-----

HOWLAND CAPITAL MANAGEMENT A/C 75-3215-00 HCM 75-3215-00 ASSETS HELD AS OF 04/30/07

ADM OFFICER - PMH INV OFFICER - WH3 REVIEW DATE 04/30/07

UNITS DESCRIPTION	RATING/ G/L	COST OR BOOK/ SECURITY	% OF ACCT	YIELD PRICE DT	UNIT PRICE/ UNIT COST	MARKET VALUE/ UNREALIZED G/L	% OF ACCT	YIELD YIELD MAT	% OF ESTIMATED INCOME
1,200 PFIZER INC	A-	21,832.50 LT 71708110	2.30	6.38 04/30/07	26.460 18.1937	31,752.00 9,919.50	2.52	4.38	1,392.00

TOTAL HEALTHCARE 84,017.81 \* 8.84 2.76 111,740.50 \* 8.88 2.08 2,320.00

-- INDUSTRIALS --

400 DANAHER CORP	A+	5,190.00 LT 23585110	55	.62 04/30/07	71.190 12.9750	28,476.00 23,286.00	2.26	.11	32.00
450 DEVRY INC DEL	B	15,882.48 LT 25189310	1.67	.28 04/30/07	32.990 35.2944	14,845.50 1,036.98-	1.18	.30	45.00
750 GENERAL ELECTRIC CO	A+	20,425.00 LT 36960410	2.15	4.11 04/30/07	36.860 27.2333	27,645.00 7,220.00	2.20	3.04	840.00
500 UNITED PARCEL SERVICE INC CL B	NR	29,925.00 LT 91131210	3.15	2.81 04/30/07	70.430 59.8500	35,215.00 5,290.00	2.80	2.39	840.00

TOTAL INDUSTRIALS 71,422.48 \* 7.51 2.46 106,181.50 \* 8.44 1.65 1,757.00

-- INFORMATION TECHNOLOGY --

800 FIRST DATA CORP	A	18,026.99 LT 31996310	1.90	.53 04/30/07	32.400 22.5337	25,920.00 7,893.01	2.06	.37	96.00
1,000 MICROSOFT CORP	B+	28,711.92 LT 59491810	3.02	1.39 04/30/07	29.940 28.7119	29,940.00 1,228.08	2.38	1.34	400.00
500 MICROCHIP TECHNOLOGY INC	B+	17,720.47 ST 59501710	1.86	3.16 04/30/07	40.340 35.4409	20,170.00 2,449.53	1.60	2.78	560.00
1,000 PAYCHEX INC	A+	18,100.00 LT 70432610	1.90	4.64 04/30/07	37.100 18.1000	37,100.00 19,000.00	2.95	2.26	840.00
1,000 QUALCOMM INC	B	4,211.63 LT 74752510	.44	13.30 04/30/07	43.800 4.2116	43,800.00 39,588.37	3.48	1.28	560.00

TOTAL INFORMATION TECHNOLOGY 86,771.01 \* 9.13 2.83 156,930.00 \* 12.47 1.56 2,456.00

----AS OF INVESTMENT REVIEW----

HOWLAND CAPITAL MANAGEMENT A/C 75-3215-00 HCM 75-3215-00 ASSETS HELD AS OF 04/30/07

ADM OFFICER - PMH INV OFFICER - WH3 REVIEW DATE 04/30/07

UNITS DESCRIPTION RATING/ G/L COST OR BOOK/ SECURITY % OF YIELD %/ ACCT PRICE DT UNIT PRICE/ UNIT COST MARKET VALUE/ UNREALIZED G/L % OF ACCT YIELD %/ ESTIMATED INCOME

500 DU PONT E I DE NEMOURS & CO B ST 26353410 25,027.63 2.63 2.96 04/30/07 49.170 50.0552 24,585.00 442.63- 1.95 3.01 740 00

TOTAL COMMON STOCK 510,998.61 \*\* 53.76 3.09 773,473.00 \*\* 61.47 2.04 15,779 00

--- MATERIALS ---

--- INTERNATIONAL ---

1,000 AMERICAN EUROPACIFIC GROWTH FUND LT 29870610 44,900.15 4.72 1.72 04/30/07 49.880 44.9001 49,880.00 4,979.85 3.96 1.55 771.00

982.921 FEDERATED INTL SMALL COMPANIES A LT 31428074 29,643 00 3 12 04/30/07 49.380 30.1580 48,536.64 18,893.64 3.86

744.131 HARBOR INTERNATIONAL FUND LT 41151130 28,069.42 2.95 3.87 04/30/07 66.940 37.7210 49,812.13 21,742.71 3.96 2.18 1,087.17

400 HARDING LOEVNER EMERGING MARKETS FD \*T 41229530 17,046 25 1.79 .06 04/30/07 47.200 42 6156 1,833.75 1.50 .05 9 60

TOTAL INTERNATIONAL 119,658.82 \*\* 12.59 1.56 167,108.77 \*\* 13.28 1.12 1,867.77

TOTAL ASSETS 949,434.31 \*\*\* 99.88 3.78 1,257,254.37 \*\*\* 99.91 2.85 35,886.31

INCOME CASH 562.55 \* 706 562.55 \* .04

PRINCIPAL CASH 532.24 \* 06 532.24 \* .04

GRAND TOTAL ASSETS 950,529.10 \*\*\*100.00 3.78 1,258,349.16 \*\*\*100.00 2.85 35,886.31

Handwritten notes: 1120,395 and 1,137,954

Handwritten notes: 709,028 and 1,016,422

Handwritten note: 1094.79

Handwritten note: (AN (\*) AFTER YIELD RATE INDICATES YIELD TO MATURITY)

AS AMENDED

AS AMENDED

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					4,426.	
225,841.		HOWLAND CAPITAL MGMT - LT GAIN PROPERTY TYPE: SECURITIES 154,813.				P	VAR	VAR
							71,028.	
31,876.		HOWLAND CAPITAL MGMT - ST GAIN PROPERTY TYPE: SECURITIES 18,089.				P	VARIOUS	VARIOUS
							13,787.	
TOTAL GAIN (LOSS) .....		.....					----- 89,241. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HOWLAND CAPITAL MANAGEMENT ACCOUNT	25,112.	25,112.
US GOVERNMENT INTEREST FROM HCM ACCOUNT	4,124.	4,124.
CORPORATE BOND INTEREST	3,074.	3,074.
FEDERATED GOVERNMENT OBLIGATION FUND	3,970.	3,970.
TOTAL	36,280.	36,280.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	1,600.			1,600.
TOTALS	1,600.	NONE	NONE	1,600.

AS ATTACHED

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	4,445.	4,445.
TOTALS	4,445.	4,445.

AS AMENDED

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX ON INVESTMENT INC	513.
TOTALS	----- 513. =====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
MASSACHUSETTS FILING FEE	35.
TOTALS	----- 35. =====

AS ADDED

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION

FEDERAL HOME LOAN BANK

US OBLIGATIONS TOTAL

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
COMMON STOCK	510,999.	773,473.
PREFERRED STOCK	78,371.	75,840.
INTERNATIONAL	119,659.	167,109.
TOTALS	709,029. =====	1,016,422. =====

AG AGREED

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ASSOCIATES CORP NORTH AMERICA NEW YORK TEL CO 7%	25,134. 25,972.	25,399. 26,288.
TOTALS	51,106.	51,687.

ISLAND

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES  
=====

DESCRIPTION -----	AMOUNT -----
REC'D CURRENT YEAR, TAXED PRIOR YEAR	458.
TOTAL	----- 458. =====

AS ATTACHED

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION
LEIGH PERRY 50 CENTRAL AVE, #11C SARASOTA, FL 34236	TRUSTEE 1.00	6,000.
GRAND TOTALS		6,000.

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS  
=====

LETTER WITH DESCRIPTION OF PROGRAM AND CHARITY, INCLUDING CHARITABLE  
EXEMPTION INFORMATION.

FORM 990FPF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR  
AND  
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOULDER MUSEUM OF CONTEMPORARY ART 1750 13TH STREET BOULDER, CO 80302	FOR CHARITABLE PURPOSE OF THIS ORGANIZATION	20,000.
YWCA OF BOULDER COUNTY 222 14TH STREET BOULDER, CO 80302	FOR CHARITABLE PURPOSES OF THIS ORGANIZATION	10,000.
RIVEREDGE ARTS PROJECT 68 MAIN STREET WOONSOCKET, RI 02895	FOR CHARITABLE PURPOSES OF THIS ORGANIZATION	10,000.
COLORADO NON PROFIT DEVELOPMENT CENTER FBO BANYAN 4130 TEJON STREET, SUITE A DENVER, CO 80302	FOR CHARITABLE PURPOSES OF THIS ORGANIZATION	15,000.
TOTAL CONTRIBUTIONS PAID		55,000.

AS A FIDUCIARY

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

AS AMENDED

GMB No 1545-0092

**2006**

Name of estate or trust

THE PADANARAM CHARITABLE AMENDED  
C/O HOWLAND CAPITAL MANAGEMENT, INC.

Employer identification number

04-6838257

**Note:** Form 5227 filers need to complete **only** Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 35)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
1 SEE STATEMENT 1			31,876.	18,089.	13,787.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2005 Capital Loss Carryover Worksheet					4 ( )
5 <b>Net short-term gain or (loss).</b> Combine lines 1 through 4 in column (f) Enter here and on line 13, column (3) below					5 13,787.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 35)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
6 SEE STATEMENT 2			225,841.	154,813.	71,028.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9 4,426.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2005 Capital Loss Carryover Worksheet					11 ( )
12 <b>Net long-term gain or (loss).</b> Combine lines 6 through 11 in column (f) Enter here and on line 14a, column (3) below					12 75,454.

**Part III Summary of Parts I and II**

**Caution:** Read the instructions before completing this part.

	(1) Beneficiaries' (see page 36)	(2) Estate's or trust's	(3) Total
13 <b>Net short-term gain or (loss)</b>	13		13,787.
14 <b>Net long-term gain or (loss):</b>			
a Total for year	14a		75,454.
b Unrecaptured section 1250 gain (see line 18 of the worksheet on page 36).	14b		
c 28% rate gain	14c		
15 <b>Total net gain or (loss).</b> Combine lines 13 and 14a	15		89,241.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2006

**Part IV Capital Loss Limitation**

**16** Enter here and enter as a (loss) on Form 1041, line 4, the **smaller** of  
**a** The loss on line 15, column (3) or  
**b** \$3,000 . . . . . **16** ( )

If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** on page 39 of the instructions to determine your capital loss carryover

**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero )

**Note:** If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet on page 38 of the instructions and skip Part V. Otherwise, go to line 17

<b>17</b> Enter taxable income from Form 1041, line 22 . . . . .	<b>17</b>	
<b>18</b> Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>	
<b>19</b> Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) . . . . .	<b>19</b>	
<b>20</b> Add lines 18 and 19 . . . . .	<b>20</b>	
<b>21</b> If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	<b>21</b>	
<b>22</b> Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>	
<b>23</b> Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>	
<b>24</b> Enter the <b>smaller</b> of the amount on line 17 or \$2,050 . . . . .	<b>24</b>	
<b>25</b> Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 through 27, go to line 28 and check the "No" box <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>	
<b>26</b> Subtract line 25 from line 24 . . . . .	<b>26</b>	
<b>27</b> Multiply line 26 by 5% ( .05) . . . . .	<b>27</b>	
<b>28</b> Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 28 through 31, go to line 32 <input type="checkbox"/> <b>No.</b> Enter the <b>smaller</b> of line 17 or line 22 . . . . .	<b>28</b>	
<b>29</b> Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>29</b>	
<b>30</b> Subtract line 29 from line 28 . . . . .	<b>30</b>	
<b>31</b> Multiply line 30 by 15% ( .15) . . . . .	<b>31</b>	
<b>32</b> Figure the tax on the amount on line 23. Use the 2006 Tax Rate Schedule on page 23 of the instructions . . . . .	<b>32</b>	
<b>33</b> Add lines 27, 31, and 32 . . . . .	<b>33</b>	
<b>34</b> Figure the tax on the amount on line 17. Use the 2006 Tax Rate Schedule on page 23 of the instructions . . . . .	<b>34</b>	
<b>35</b> <b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 . . . . .	<b>35</b>	





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--- CAPITAL GAINS/LOSSES ---

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
DELAWARE EMERGING MARKETS INST CL						
SOLD 06/20/06 1,000 SHS @ 17.17	500	8,585.00	7,780.00-			805.00
02/14/05 06/20/06	500	8,585.00	7,480.00-			1,105.00
04/21/05 06/20/06	1,000*	17,170.00 *	15,260.00-*			1,910.00 *
TOTAL						
OMNICARE INC						
SOLD 08/22/06 200 SHS @ 42.3687	200	8,463.48	4,520.00-			3,943.48
04/22/99 08/22/06						
PROCTER & GAMBLE CO						
SOLD 08/22/06 500 SHS @ 60.8807	194.500	11,827.32	9,431.75-			2,395.57
06/23/97 08/22/06	292.500	17,786.59	10,642.50-			7,144.09
11/12/99 08/22/06	13	790.51	731.25-	59.26		
10/31/05 08/22/06	500*	30,404.42 *	20,805.50-*	59.26 *		9,539.66 *
TOTAL						
OMNICARE INC						
SOLD 08/23/06 200 SHS @ 43.0058	200	8,590.90	3,862.00-			4,728.90
03/10/99 08/23/06						
NORTH FORK BANGORP INC						
SOLD 08/29/06 800 SHS @ 27.0319	400	10,788.43	11,152.27-			363.84-
05/17/05 08/29/06	400	10,788.43	11,070.24-			281.81-
08/04/05 08/29/06	800*	21,576.86 *	22,222.51-*			645.65-*
TOTAL						
VODAFONE GROUP PLC SPON ADR NEW						
SOLD 09/22/06 93.75 SHS @ 21.9103	93.750	2,048.41	1,417.71-			630.70
07/31/97 09/22/06						
FEDERAL NATL MORTGAGE ASSN						
CALLABLE 08/06 @ 100						
DTD 05/11/06 6.50% 05/11/16						
25,000 FV FULL CALL						
05/02/06 10/02/06	25,000	25,000.00	25,000.00-			

--- CAPITAL GAINS/LOSSES (CONTINUED) ---

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
CORE LABORATORIES NV SOLD 11/14/06 200 SHS @ 79.34078	200	15,851.67	8,679.16-	7,172.51		
VODAFONE GROUP PLC SPON ADR NEW SOLD 01/08/07 1,000 SHS @ 28.4517	203.750	5,784.62	3,081.17-			2,703.45
07/31/97 01/08/07	796.250	22,606.13	4,613.51-			17,992.62
12/18/97 01/08/07	1,000*	28,390.75 *	7,694.68-*			20,696.07 *
TOTAL				6,555.01		
CORE LABORATORIES NV SOLD 01/10/07 200 SHS @ 76.2332	200	15,234.17	8,679.16-			1,146.73-
03/24/06 01/10/07	190	5,559.21	6,705.94-			
DEVRY INC DEL SOLD 01/11/07 190 SHS @ 29.3198	260	7,707.60	9,176.54-			
08/27/01 01/11/07	260	14,488.68	2,595.00-			1,468.94-
DEVRY INC DEL SOLD 01/12/07 260 SHS @ 29.7057	200	14,488.68	2,595.00-			11,893.68
08/27/01 01/12/07	400	16,059.53	6,293.06-			9,766.47
DANAHER CORPORATION SOLD 01/29/07 200 SHS @ 72.4956	800	17,121.51	15,126.45-			1,995.06
07/24/97 01/29/07	800	17,121.51	15,126.45-			
HEALTH CARE PROPERTY INVESTORS INC SOLD 01/29/07 400 SHS @ 40.2101	400	16,059.53	6,293.06-			
05/20/98 01/29/07	400	16,059.53	6,293.06-			
WESTERN UNION CO SOLD 01/29/07 800 SHS @ 21.4525	800	17,121.51	15,126.45-			
11/03/04 01/29/07	800	17,121.51	15,126.45-			

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-- CAPITAL GAINS/LOSSES (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
CINTAS CORPORATION						
SOLD 03/08/07 600 SHS						
@ 40.144704						
08/15/97 03/08/07	300	12,025.05	7,015.00-			5,010.05
12/16/97 03/08/07	300	12,025.05	7,850.00-			4,175.05
TOTAL	600*	24,050.10 *	14,865.00-*			9,185.10 *
--TOTAL CAPITAL GAIN/LOSSES--		257,717.29 **	172,902.71-**	13,786.78 **		71,027.80 **

-- CAPITAL GAIN DISTRIBUTIONS --

HARBOR INTERNATIONAL FUND						
LT REDUCED RATE 2003 CAP GAIN DIST						
ON 744.131 SHS @ 1.8847 PER SH		1,402.47				1,402.47 L2
12/20/06						
AMERICAN EUROPAIC GROWTH FUND						
LT REDUCED RATE 2003 CAP GAIN DIST						
ON 1,000 SHS @ 2.124 PER SH		2,124.00				2,124.00 L2
12/28/06						
HEALTH CARE PROPERTY INVESTORS INC						
LT REDUCED RATE 2003 CAP GAIN DIST						
ON 800 SHS @ .21374 PER SH		170.99				170.99 L2
RECLASS OF 2007 DISTRIBUTION						
01/23/08						
HEALTH CARE PROPERTY INVESTORS INC						
LONG TERM CAPITAL GAIN DIST						
ON 800 SHS @ .06723 PER SH		53.79				53.79
UNRECAPTURED SECTION 1250						
RECLASS OF 2007 DISTRIBUTION						
01/23/08						
HEALTH CARE PROPERTY INVESTORS INC						
LT REDUCED RATE 2003 CAP GAIN DIST						
ON 800 SHS @ .21374 PER SH		170.99				170.99 L2
RECLASS OF 2007 DISTRIBUTION						
01/23/08						

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SCHEDULE OF CAPITAL GAINS & LOSSES  
PERIOD 05/01/06 THRU 04/30/07  
TAX I D NO 04-6838257  
TAX PERIOD FREQ 0499

--- CAPITAL GAIN DISTRIBUTIONS (CONTINUED) ---

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
HEALTH CARE PROPERTY INVESTORS INC LONG TERM CAPITAL GAIN DIST ON 800 SHS @ .06723 PER SH UNRECAPTURED SECTION 1250 RECLASS OF 2007 DISTRIBUTION 01/23/08		53.79				53.79
HEALTH CARE PROPERTY INVESTORS INC LT REDUCED RATE 2003 CAP GAIN DIST ON 800 SHS @ .21374 PER SH RECLASS OF 2007 DISTRIBUTION 01/23/08		170.99				170.99 L2
HEALTH CARE PROPERTY INVESTORS INC LONG TERM CAPITAL GAIN DIST ON 800 SHS @ .06723 PER SH UNRECAPTURED SECTION 1250 RECLASS OF 2007 DISTRIBUTION 01/23/08		53.79				53.79
HCP INCORPORATED LT REDUCED RATE 2003 CAP GAIN DIST ON 800 SHS @ .21374 PER SH RECLASS OF 2007 DISTRIBUTION 01/23/08		170.99				170.99 L2
HCP INCORPORATED LONG TERM CAPITAL GAIN DIST ON 800 SHS @ .06723 PER SH UNRECAPTURED SECTION 1250 RECLASS OF 2007 DISTRIBUTION 01/23/08		53.79				53.79

-- CAPITAL GAIN DISTRIBUTIONS (CONTINUED) --

DESCRIPTION/ ACQUIRED/SOLD DATE	UNITS	PROCEEDS	COST	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
---TOTAL CAPITAL GAIN DISTRIBUTIONS---						
		4,425.59 **				215.16 ** 4,210.43 L2
**GRAND TOTAL GAIN/LOSS FOR ACCOUNT**						
		262,142.88 **	172,902.71-**	13,786.78 **		71,242.96 ** 4,210.43 L2
SUMMARY OF GAINS AND LOSSES						
GAIN/LOSS FROM PARTNERSHIPS						
CAPITAL GAIN DISTRIBUTIONS						
			NET G/L	SHORT-TERM G/L	QUAL 5 YR GAIN	LONG-TERM G/L
OTHER CAPITAL GAINS			4,425.59			215.16
OTHER CAPITAL LOSSES			88,075.90	13,786.78		4,210.43 L2
LOSS CARRYOVER			3,261.32-			74,289.12
-- NET GAIN/LOSS --			89,240.17	13,786.78		3,261.32- 71,242.96 4,210.43 L2

AS AMENDED