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

2009

For calendar year 2009, or tax year beginning JUL 1, 2009 **, and ending** JUN 30, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: FOUNDATION M

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 3219 — Room/suite

City or town, state, and ZIP code: ANDOVER, MA 01810-0804

A Employer identification number: 04-3559359

B Telephone number: 978-475-9028

C If exemption application is pending, check here ▶ [ ]

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

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

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

H Check type of organization [ ] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [X] Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 9,587,496.

J Accounting method: [X] 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))

		(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	247,247.	247,247.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	904,787.			
	b Gross sales price for all assets on line 6a 2,662,874.				
	7 Capital gain net income (from Part IV, line 2)		904,787.		
	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	5,500.	5,500.		STATEMENT 2
	12 Total. Add lines 1 through 11	1,157,534.	1,157,534.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,000.	7,500.		7,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,300.	3,300.		0.
	c Other professional fees STMT 4	46,277.	46,277.		0.
	17 Interest				
	18 Taxes STMT 5	62.	62.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	655.	655.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	65,294.	57,794.		7,500.
	25 Contributions, gifts, grants paid	494,100.			494,100.
	26 **Total expenses and disbursements.** Add lines 24 and 25	559,394.	57,794.		501,600.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	598,140.			
	b **Net investment income** (if negative, enter -0-)		1,099,740.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12010201 101239 668 2009.05030 FOUNDATION M 668____1

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	26,937.	66,831.	66,831.
	2 Savings and temporary cash investments	1,861,829.	1,029,345.	1,029,345.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	6,640,241.	8,030,971.	8,491,320.
	14 Land, buildings, and equipment basis ▶ 5,357.			
	Less accumulated depreciation STMT 8 ▶ 5,357.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	8,529,007.	9,127,147.	9,587,496.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,529,007.	9,127,147.	
	30 **Total net assets or fund balances**	8,529,007.	9,127,147.	
	31 **Total liabilities and net assets/fund balances**	8,529,007.	9,127,147.	

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	8,529,007.
2	Enter amount from Part I, line 27a	2	598,140.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,127,147.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,127,147.

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 ATTACHED SCHEDULES	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULES	P	VARIOUS	VARIOUS
c	SEE ATTACHED SCHEDULES	P	VARIOUS	VARIOUS
d	SEE ATTACHED SCHEDULES	P	VARIOUS	VARIOUS
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	239,507.		51,712.	187,795.
b	1,492,227.		796,659.	695,568.
c	27,170.		18,401.	8,769.
d	903,970.		891,315.	12,655.
e				

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				187,795.
b				695,568.
c				8,769.
d				12,655.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 904,787.

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))
2008	623,904.	10,058,286.	.062029
2007	590,466.	13,073,354.	.045166
2006	595,357.	12,612,709.	.047203
2005	556,995.	11,853,978.	.046988
2004	508,308.	11,366,458.	.044720

2	Total of line 1, column (d)	2	.246106
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	.049221
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,877,299.
5	Multiply line 4 by line 3	5	486,171.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,997.
7	Add lines 5 and 6	7	497,168.
8	Enter qualifying distributions from Part XII, line 4	8	501,600.

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

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 ▶ [X] and enter 1% of Part I, line 27b		1	10,997.
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	10,997.
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	10,997.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 8,904.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	18,904.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	35.
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	7,872.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 7,872. **Refunded** ▶		11	0.

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)? *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.*	1b		X
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) ▶ MA			
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 2009 or the taxable year beginning in 2009 (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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CASPER MARTIN Telephone no. ▶617-422-0064

Located at ▶C/O LOWELL BLAKE, 141 TREMONT STREET, BOSTON, MA ZIP+4 ▶02111-1209

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

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?	☐ 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 page 20 of the 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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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 2009 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 2009.)*	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 2009?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CASPER MARTIN C/O LOWELL BLAKE, 141 TREMONT ST. BOSTON, MA 021111209	TRUSTEE 2.00	0.	0.	0.
LINDA WOOLFORD C/O LOWELL BLAKE, 141 TREMONT ST. BOSTON, MA 021111209	TRUSTEE 8.00	15,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	6,665,805.
b	Average of monthly cash balances	1b	3,361,910.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,027,715.
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	10,027,715.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	150,416.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,877,299.
6	**Minimum investment return.** Enter 5% of line 5	6	493,865.

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	493,865.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	10,997.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,997.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	482,868.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	482,868.
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	482,868.

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	501,600.
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	501,600.
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	5	10,997.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	490,603.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				482,868.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			493,154.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 501,600.				
a Applied to 2008, but not more than line 2a			493,154.	
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 2009 distributable amount				8,446.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2008. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				474,422.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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 (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(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 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).)

CASPER MARTIN

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:

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*				
SEE ATTACHED SCHEDULE				494,100.
Total			▶ 3a	494,100.
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		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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			14	247,247.	
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			14	5,500.	
8 Gain or (loss) from sales of assets other than inventory			18	904,787.	
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.		1,157,534.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,157,534.

(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)

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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: Casper Martin | Date: 2/10/2011 | Title: Trustee Foundation M

Paid Preparer's Use Only

Preparer's signature	Date 2/3/11	Check if self-employed ▶ ☒	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶ BARNEKE AND ANDERSON, LLP 211 CONGRESS STREET BOSTON, MA 02110-2432		EIN ▶	Phone no 617-542-8155

Form **990-PF** (2009)

923622
02-02-10

2009 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	OFFICE FURNITURE	092801	SL	7.00	16	4,057.			4,057.	4,057.		0.
2	COMPUTER EQUIPMENT	100801	SL	5.00	16	1,300.			1,300.	1,300.		0.
	* TOTAL 990-PF PG 1 DEPR					5,357.		0.	5,357.	5,357.	0.	0.

928102
06-24-09

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT DIVIDENDS AND INTEREST	247,247.	0.	247,247.
TOTAL TO FM 990-PF, PART I, LN 4	247,247.	0.	247,247.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM INVESTMENT IN L.P.	5,500.	5,500.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,500.	5,500.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,300.	3,300.		0.
TO FORM 990-PF, PG 1, LN 16B	3,300.	3,300.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR MANAGEMENT FEES	46,277.	46,277.		0.
TO FORM 990-PF, PG 1, LN 16C	46,277.	46,277.		0.

FORM 990-PF	TAXES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	62.	62.		0.
TO FORM 990-PF, PG 1, LN 18	62.	62.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	200.	200.		0.
BANK CHARGES & OTHER FEES	330.	330.		0.
STATE FILING FEES	125.	125.		0.
TO FORM 990-PF, PG 1, LN 23	655.	655.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOWELL, BLAKE & ASSOCIATES	COST	4,001,520.	3,871,873.
HARRIS ASSOCIATES	COST	4,029,451.	4,619,447.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,030,971.	8,491,320.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	4,057.	4,057.	0.
COMPUTER EQUIPMENT	1,300.	1,300.	0.
TOTAL TO FM 990-PF, PART II, LN 14	5,357.	5,357.	0.

Lowell, Blake & Associates

REALIZED GAINS AND LOSSES

FOUNDATION "M"

180500x

From 07-01-09 Through 06-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-11-08	07-15-09	75,000	NEW ZEALAND GOV NOTE/US $ DEN 3 920% Due 07-15-09	59,251 96	48,225 00		(11,026 96)
10-15-07	07-15-09	75,000	NEW ZEALAND GOV NOTE/US $ DEN 3 920% Due 07-15-09	58,130 19	48,225 00		(9,905 19)
02-11-08	07-20-09	2,000 0000	ASCIANO GROUP NON REN RTS EXP 7/13/09 *	0 00	0 00		0 00
11-26-08	12-04-09	250,000	MORGAN STANLEY BK N A SALT LAKE CITY UTAH 3 200% Due 12-04-09	250,001 00	250,000 00		(1 00)
10-06-03	12-10-09	200 0000	NOVOZYMES	6,540 60	19,973 00		13,432 40
06-28-07	12-10-09	500 0000	NESTLE S A ADR	18,922 00	24,230.72		5,308 72
02-11-08	12-10-09	2,000 0000	ASCIANO GROUP STAPLED SECURITY	10,278 50	2,877 00		(7,401 50)
12-07-04	12-10-09	300 0000	NEWCREST MINING LTD (AUS)	4,065 30	9,273 01		5,207 71
01-11-07	12-10-09	500 0000	EMBRAER EMPRESA BRAS SPON ADR	19,757 00	10,102 83		(9,654 17)
06-28-07	02-15-10	200,000	U S TREAS NOTES 4 750% Due 02-15-10	199,042 63	200,000 00		957 37
04-01-02	03-31-10	400 0000	NOKIA CORP	8,308 80	6,198 73		(2,110 07)
12-31-03	03-31-10	1,000 0000	NOKIA CORP	17,241 50	15,496 83		(1,744 67)
04-25-02	03-31-10	500 0000	NOKIA CORP	8,201 00	7,748 41		(452 59)
04-13-05	03-31-10	2,000 0000	NOKIA CORP	30,822.00	30,993 65		171 65
05-30-02	03-31-10	1,000 0000	NOKIA CORP	13,661 00	15,496 83		1,835 83
12-31-03	03-31-10	600 0000	CENOVUS ENERGY INC	5,813 16	15,553 75		9,740 59
10-06-03	04-12-10	100 0000	NOVOZYMES	3,270 30	11,451 88		8,181 58
06-17-03	04-12-10	100 0000	NOVOZYMES	2,834 21	11,451 89		8,617 68
06-24-09	06-21-10	600 0000	AFLAC INC	18,401 00	27,169 67	8,768 67	
06-26-08	06-21-10	200 0000	JOHNSON & JOHNSON	12,973 90	11,867 17		(1,106 73)
02-11-08	06-21-10	2 0000	AP MOELLER MAERSK CL B	19,427 00	16,812 33		(2,614 67)
04-19-05	06-21-10	2 0000	AP MOELLER MAERSK CL B	18,627 00	16,812 33		(1,814 67)
10-21-05	06-21-10	2 0000	AP MOELLER MAERSK CL B	17,617 00	16,812 34		(804 66)
06-29-07	06-21-10	1,000 0000	BAYTEX ENERGY TRUST	20,080 93	33,440 25		13,359 32
12-07-04	06-21-10	500 0000	NEWCREST MINING LTD (AUS)	6,775 50	15,198 83		8,423 33
06-28-07	06-21-10	1,000 0000	KONINKLIJKE PHILIPS ELECS N V SPONS ADR	42,651 50	32,864 44		(9,787 06)
01-11-07	06-21-10	1,000 0000	KONINKLIJKE PHILIPS ELECS N V SPONS ADR	37,022 00	32,864 44		(4,157 56)
TOTAL GAINS						8,768 67	75,236 18
TOTAL LOSSES						0 00	(62,581 50)
				909,716.98	**931,140.33**	**8,768.67**	**12,654.68**

TOTAL REALIZED GAIN/LOSS 21,423 35

HARRIS ASSOCIATES L.P.
REALIZED GAINS AND LOSSES
FOUNDATION M
PF 2494-900399 CSM/L1S DSTIXE
From 07-01-09 Through 06-30-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
COMMON STOCKS								
04-16-03	01-28-10	170 85	XTO Energy	1,537 66		7,710 88		6,173 22
04-16-03	01-28-10	462 50	XTO Energy	4,162 50		20,873 65		16,711 15
04-16-03	01-28-10	1,366 65	XTO Energy	12,299 89		61,680 12		49,380 23
04-16-03	03-08-10	947 93	XTO Energy	8,531 36		44,345 82		35,814 46
04-16-03	03-08-10	4 052 07	XTO Energy	36,468 75		189,563 70		153,094 95
				63,000 16	0 00	324,174 17	0 00	261,174 01
06-04-08	09-03-09	5,300 00	Advance Auto Parts	214,703 00		219,814 56		5,111 56
01-28-08	04-09-10	2,500 00	ConAgra Foods	53,010 69		62,977 68		9,966 99
01-28-08	05-10-10	6,000 00	ConAgra Foods	127,225 66		145,522 14		18,296 48
09-24-08	05-10-10	1,500 00	ConAgra Foods	29,680 00		36,380 53		6,700 53
				209,916 35	0 00	244,880 35	0 00	34,964 00
08-06-03	05-10-10	4,000 00	Costco Wholesale	117,240 40		230,948 89		113,708 49
11-18-04	10-15-09	5,000 00	McDonalds	150,490 50		289,844 54		139,354 04
07-14-03	01-28-10	1,000 00	Nestle ADR	20,344 00		48,379 38		28,035 38
09-16-09	09-16-09	5,522 58	Cardinal Health Cl Act **Consult Tax**	0 00		5,522 58	5,522 58	
12-30-08	10-15-09	3,700 00	Walter Energy	51,711 76		233,984 57	182,272 81	
12-30-08	03-08-10	1,000 00	Walter Energy	13,976 15		86,209 70		72,233 55
12-30-08	04-09-10	500 00	Walter Energy	6,988 08		47,974 98		40,986 90
				72,675 98	0 00	368,169 25	182,272 81	113,220 45
				848,370 39	0 00	1,731,733 72	187,795 39	695,567 94
TOTAL GAINS							187,795 39	695,567 94
TOTAL LOSSES							0 00	0 00
				848,370.39	**0.00**	**1,731,733.72**	**187,795.39**	**695,567.94**

TOTAL SUPERVISED REALIZED GAIN/LOSS 883,363 33
NO CAPITAL GAINS DISTRIBUTIONS

GRAND TOTAL GAIN/LOSS 883,363 33

HARRIS ASSOCIATES L.P.
MANAGER'S APPRAISAL
FOUNDATION M
PF 2494-900399 CSM/L1S DSTIXE
June 30, 2010

Reporting Currency: US Dollar

Quantity	Symbol	Security	% Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L	Unit Income	Annual Income	Yield
COMMON STOCKS													
15,000 00	amat	Applied Materials	3 3	04-09-10	13 44	201,553 00	12 02	180,300.00	-21,253 00	-10 5	0 280	4,200.00	2 3
3,000 00	br	Broadridge Financial Solu	1.0	09-10-09	21 50	64,498.90	19 05	57,150 00	-7,348 90	-11 4	0 600	1,800 00	3 1
6,400 00			2 2	09-10-09	21 54	137,873 04	19 05	121,920 00	-15,953 04	-11 6	0 600	3,840 00	3 1
1,600 00			0 6	06-14-10	19 48	31,166 24	19 05	30,480 00	-686.24	-2 2	0 600	960 00	3 1
11,000.00			**3.8**		**21.23**	**233,538.18**		**209,550.00**	**-23,988.18**	**-10.3**		**6,600.00**	**3.1**
4,200.00	cxo	Concho Resources	4.3	03-08-10	48.40	203,268 24	55 33	232,386 00	29,117 76	14 3	0 000	0 00	0.0
4,200 00	cov	Covidien	3.1	01-28-08	42 51	178,542 76	40 18	168,756 00	-9,786 76	-5 5	0 800	3,360 00	2 0
800 00			0 6	06-14-10	41.73	33,385 36	40 18	32,144 00	-1,241 36	-3 7	0 800	640 00	2 0
5,000.00			**3.7**		**42.39**	**211,928.12**		**200,900.00**	**-11,028.12**	**-5.2**		**4,000.00**	**2.0**
4,000 00	deo	Diageo ADR	4 6	07-14-03	42 10	168,387 60	62.74	250,960 00	82,572 40	49 0	2 928	11,710 00	4 7
200 00	dbd	Diebold	0.1	09-25-09	31 80	6,360.18	27 25	5,450.00	-910 18	-14 3	1 080	216.00	4 0
300 00			0 1	09-25-09	31 75	9,524 83	27 25	8,175 00	-1,349 83	-14 2	1 080	324.00	4 0
112 00			0 1	09-30-09	32 09	3,594 36	27 25	3,052.00	-542 36	-15 1	1.080	120 96	4 0
800 00			0 4	10-13-09	32 02	25,619 36	27 25	21,800 00	-3,819 36	-14 9	1 080	864.00	4 0
5,188 00			2 6	10-13-09	31 99	165,960.11	27 25	141,373 00	-24,587 11	-14 8	1 080	5,603 04	4 0
1,400 00			0 7	01-28-10	27.74	38,832 50	27 25	38,150 00	-682 50	-1 8	1 080	1,512 00	4 0
8,000.00			**4.0**		**31.24**	**249,891.34**		**218,000.00**	**-31,891.34**	**-12.8**		**8,640.00**	**4.0**
9,000 00	hrb	H&R Block	2 6	10-15-09	19 85	178,617 70	15.69	141,210.00	-37,407.70	-20 9	0 600	5,400 00	3.8
4,000 00			1 1	03-08-10	16 72	66,896 40	15 69	62,760 00	-4,136 40	-6 2	0 600	2,400.00	3 8
13,000.00			**3.7**		**18.89**	**245,514.10**		**203,970.00**	**-41,544.10**	**-16.9**		**7,800.00**	**3.8**
10,000 00	intc	Intel	3 6	04-02-09	15 74	157,434 00	19.45	194,500 00	37,066 00	23 5	0 630	6,300.00	3 2
5,000 00	jnj	Johnson & Johnson	5 4	12-31-03	51 64	258,193 50	59 06	295,300.00	37,106 50	14 4	2.160	10,800 00	3.7
4,000 00	lh	Lab Corp of America	5 5	04-23-07	73 70	294,810 00	75 35	301,400 00	6,590 00	2 2	0 000	0 00	0 0
10,000 00	leg	Leggett & Platt	3 7	04-02-09	14 11	141,117 00	20 06	200,600 00	59,483 00	42 2	1 080	10,800 00	5 4

HARRIS ASSOCIATES L.P.
MANAGER'S APPRAISAL
FOUNDATION M
PF 2494-900399 CSM/L1S DSTIXE
June 30, 2010

Reporting Currency: US Dollar

Quantity	Symbol	Security	% Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L	Unit Income	Annual Income	Yield
8,300 00	msft	Microsoft	3 5	09-03-09	24 06	199,728 75	23 01	190,983 00	-8,745 75	-4 4	0 640	5,312 00	2 8
4,700 00	mhk	Mohawk Industries	3 9	01-28-10	43 20	203,050 00	45 76	215,072 00	12,022 00	5 9	0 000	0 00	0 0
6,000 00	nsrgy	Nestle ADR	5 3	07-14-03	20.34	122,064 00	48 43	290,580 00	168,516 00	138.1	1 379	8,276 40	2 8
8,000.00	ocr	Omnicare	3 5	10-15-09	22 56	180,502 80	23.70	189,600.00	9,097 20	5 0	0 130	1,040 00	0 5
8,000 00	pnr	Pentair	4 7	10-25-06	30 07	240,581 60	32 20	257,600 00	17,018.40	7 1	0 760	6,080 00	2.4
4,700.00	col	Rockwell Collins	4 6	09-24-08	46 79	219,893 86	53 13	249,711 00	29,817.14	13 6	0 960	4,512 00	1.8
17,500 00	sle	Sara Lee	4.5	04-09-10	14 02	245,354 75	14.10	246,750 00	1,395.25	0 6	0 440	7,700.00	3 1
5,500 00	tmk	Torchmark	5 0	05-06-09	32 98	181,376 90	49 51	272,305 00	90,928 10	50 1	0 640	3,520 00	1 3
2,500 00	wlt	Walter Energy	2.8	12-30-08	13 98	34,940 38	60 85	152,125 00	117,184.62	335 4	0 500	1,250 00	0 8
1,045 97	wac	Walter Investment Mgmt	0 3	02-16-07	10.36	10,841 31	16 35	17,101 61	6,260.30	57 7	2 000	2,091 94	12 2
2,304 47			0.7	12-30-08	6.63	15,289 49	16 35	37,678 00	22,388.51	146 4	2 000	4,608 93	12 2
738.57			0.2	04-20-09	13.80	10,192 20	16.35	12,075 54	1,883 34	18.5	2 000	1,477 13	12 2
4,089.00			**1.2**		**8.88**	**36,323.00**		**66,855.15**	**30,532.15**	**84.1**		**8,178.00**	**12.2**
COMMON STOCKS TOTAL			**84.5**			**4,029,451.11**		**4,619,447.15**	**589,996.04**	**14.6**		**116,718.40**	**2.5**
Supervised Equities Total:			**84.5**			**4,029,451 11**		**4,619,447.15**	**589,996.04**	**14.6**		**116,718.40**	**2.5**
SHORT-TERM INVESTMENTS													
	divacc	Dividend Accruals	0 2			8,616 00		8,616 00			0 000	0 00	0 0
	dgcxx	Drey Gvt Cash Mgmt Instl	15 3			837,808 13		837,808 13			0 070	586 47	0 1
SHORT-TERM INVESTMENTS TOTAL			**15.5**			**846,424.13**		**846,424.13**				**586.47**	**0.1**
Supervised Cash Equivalents Total:			**15.5**			**846,424.13**		**846,424.13**				**586.47**	**0.1**
SUPERVISED TOTAL:			**100.0**			**4,875,875.24**		**5,465,871.28**	**589,996.04**	**12.1**		**117,304.87**	**2.1**

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2010

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
000375204	06-26-08	1,000.0000	ABB LTD SPON ADR	28.40	28,401.50
000375204	10-08-08	1,100.0000	ABB LTD SPON ADR	15.67	17,236.04
000375204	06-21-10	1,300.0000	ABB LTD SPON ADR	19.34	25,142.85
	Total Shares	3,400.0000	Total Cost of Shares		70,780.39
029429107	02-06-08	300.0000	AMERICAN SCIENCE & ENGINEERING	53.15	15,943.80
	Total Shares	300.0000	Total Cost of Shares		15,943.80
038336103	04-13-05	1,000.0000	APTARGROUP, INC.	26.32	26,321.00
038336103	10-18-05	1,000.0000	APTARGROUP, INC.	26.20	26,205.00
038336103	06-28-07	500.0000	APTARGROUP, INC.	36.47	18,236.95
	Total Shares	2,500.0000	Total Cost of Shares		70,762.95
067901108	09-30-03	300.0000	BARRICK GOLD	19.07	5,722.50
067901108	10-18-05	100.0000	BARRICK GOLD	26.86	2,686.00
	Total Shares	400.0000	Total Cost of Shares		8,408.50
06849taa6	03-02-09	100,000	BARRICK CORP BOND 6.125 % Due 09-15-13	102.91	102,909.00
	Total Shares	100,000	Total Cost of Shares		102,909.00
073176109	10-06-06	1,000.0000	BAYTEX ENERGY TRUST	19.15	19,150.20
073176109	01-18-07	1,000.0000	BAYTEX ENERGY TRUST	17.65	17,648.28
073176109	06-29-07	1,000.0000	BAYTEX ENERGY TRUST	20.08	20,080.93
	Total Shares	3,000.0000	Total Cost of Shares		56,879.41
075887109	12-10-09	300.0000	BECTON DICKINSON	77.88	23,363.42
	Total Shares	300.0000	Total Cost of Shares		23,363.42
105756BN9	04-04-08	150,000	BRAZILIAN GOV NOTE/US $ DEN 6.070 % Due 01-10-28	54.40	81,594.33
	Total Shares	150,000	Total Cost of Shares		81,594.33
105756bj8	12-12-05	100,000	BRAZILIAN GOV NOTE/US $ DEN 7.410 % Due 01-05-16	43.35	43,346.71
	Total Shares	100,000	Total Cost of Shares		43,346.71
12673PAC9	01-08-10	100,000	CA INC SR FIXED RT 5.375 % Due 12-01-19	104.01	104,014.00
	Total Shares	100,000	Total Cost of Shares		104,014.00

Lowell, Blake & Associates
HOLDINGS REPORT
FOUNDATION "M"
180500x
June 30, 2010

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
136375102	08-26-02	100.0000	CANADIAN NATIONAL RAILWAY	15.18	1,517.92
136375102	09-23-02	600.0000	CANADIAN NATIONAL RAILWAY	13.20	7,921.50
	Total Shares	700.0000	Total Cost of Shares		9,439.42
171340AF9	01-29-10	100,000	CHURCH & DWIGHT INC SR SUB NT 6.000 % Due 12-15-12	102.23	102,227.00
171340AF9	04-12-10	50,000	CHURCH & DWIGHT INC SR SUB NT 6.000 % Due 12-15-12	102.63	51,314.50
	Total Shares	150,000	Total Cost of Shares		153,541.50
17275rae2	06-29-09	100,000	CISCO CORPORATE NOTE 4.950 % Due 02-15-19	101.39	101,387.00
	Total Shares	100,000	Total Cost of Shares		101,387.00
17312qqf9	12-11-09	100,000	CITIBANK CD 3.050 % Due 12-16-14	100.00	100,001.00
	Total Shares	100,000	Total Cost of Shares		100,001.00
26190840	06-30-10	182,921.3800000	DREYFUS TREAS PRIME CASH MGMT PART MMF	1.00	182,921.38
	Total Shares	182,921.3800000	Total Cost of Shares		182,921.38
291011104	02-13-02	400.0000	EMERSON ELECTRIC	29.37	11,746.40
291011104	04-25-02	1,000.0000	EMERSON ELECTRIC	27.12	27,116.00
291011104	08-26-02	400.0000	EMERSON ELECTRIC	23.78	9,511.50
291011104	09-23-02	600.0000	EMERSON ELECTRIC	22.05	13,228.50
	Total Shares	2,400.0000	Total Cost of Shares		61,602.40
292505104	12-31-03	600.0000	ENCANA CORP	10.29	6,172.74
	Total Shares	600.0000	Total Cost of Shares		6,172.74
36160B105	06-27-08	477.0000	GDF SUEZ SPON ADR	71.92	34,307.40
36160B105	12-10-09	400.0000	GDF SUEZ SPON ADR	43.24	17,295.32
	Total Shares	877.0000	Total Cost of Shares		51,602.72
372460105	02-25-09	500.0000	GENUINE PARTS CO	29.46	14,729.10
372460105	06-24-09	500.0000	GENUINE PARTS CO	32.41	16,204.50
	Total Shares	1,000.0000	Total Cost of Shares		30,933.60

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2010

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
380956409	01-11-07	1,000.0000	GOLDCORP INC NEW	25.50	25,502.00
	Total Shares	1,000.0000	Total Cost of Shares		25,502.00
444717102	03-31-10	1,400.0000	HUGOTON RTY TR TEX UNIT BEN INT	16.59	23,223.66
444717102	06-21-10	1,400.0000	HUGOTON RTY TR TEX UNIT BEN INT	21.91	30,674.88
	Total Shares	2,800.0000	Total Cost of Shares		53,898.54
458140100	02-13-02	500.0000	INTEL CORP	33.76	16,881.00
458140100	04-25-02	500.0000	INTEL CORP	29.10	14,551.00
458140100	05-30-02	500.0000	INTEL CORP	27.15	13,576.00
458140100	07-09-02	500.0000	INTEL CORP	18.17	9,086.00
458140100	07-29-02	500.0000	INTEL CORP	18.77	9,386.50
458140100	03-18-03	500.0000	INTEL CORP	18.37	9,186.50
458140100	06-28-07	1,000.0000	INTEL CORP	24.21	24,212.00
458140100	06-26-08	1,000.0000	INTEL CORP	21.97	21,970.50
	Total Shares	5,000.0000	Total Cost of Shares		118,849.50
459200101	03-31-10	150.0000	I B M	128.20	19,230.22
	Total Shares	150.0000	Total Cost of Shares		19,230.22
478160104	02-13-02	100.0000	JOHNSON & JOHNSON	58.72	5,872.33
478160104	05-30-02	300.0000	JOHNSON & JOHNSON	61.16	18,349.00
478160104	07-09-02	200.0000	JOHNSON & JOHNSON	53.51	10,703.00
478160104	07-29-02	300.0000	JOHNSON & JOHNSON	50.35	15,106.50
478160104	09-23-02	300.0000	JOHNSON & JOHNSON	52.91	15,874.50
478160104	04-16-04	300.0000	JOHNSON & JOHNSON	54.57	16,372.50
478160104	03-29-06	300.0000	JOHNSON & JOHNSON	59.78	17,933.00
	Total Shares	1,800.0000	Total Cost of Shares		100,210.83
580135101	06-21-10	400.0000	MC DONALDS	70.41	28,163.24
	Total Shares	400.0000	Total Cost of Shares		28,163.24
592688105	03-31-08	300.0000	METTLER TOLEDO INTL COM	96.32	28,895.00
	Total Shares	300.0000	Total Cost of Shares		28,895.00
641069406	06-21-05	750.0000	NESTLE S A ADR	26.20	19,652.00
641069406	10-18-05	750.0000	NESTLE S A ADR	29.06	21,797.00
641069406	01-11-07	500.0000	NESTLE S A ADR	34.96	17,482.00
	Total Shares	2,000.0000	Total Cost of Shares		58,931.00

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2010

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
66987v109	03-31-08	500.0000	NOVARTIS AG	51.12	25,562.00
66987v109	06-24-09	500.0000	NOVARTIS AG	41.80	20,899.50
	Total Shares	1,000.0000	Total Cost of Shares		46,461.50
68389xag0	07-02-09	100,000	ORACLE CORP NOTE 5.000 % Due 07-08-19	100.33	100,327.00
	Total Shares	100,000	Total Cost of Shares		100,327.00
713448108	10-11-07	400.0000	PEPSICO INC	71.85	28,742.00
713448108	03-31-08	400.0000	PEPSICO INC	71.85	28,740.00
713448108	02-25-09	300.0000	PEPSICO INC	51.01	15,302.30
	Total Shares	1,100.0000	Total Cost of Shares		72,784.30
71654V408	10-11-07	800.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	41.30	33,038.00
71654V408	02-06-08	800.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	54.21	43,365.96
71654V408	03-31-08	600.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	51.30	30,782.00
	Total Shares	2,200.0000	Total Cost of Shares		107,185.96
80105N105	06-26-08	1,000.0000	SANOFI AVENTIS ADR	33.65	33,652.00
80105N105	10-08-08	500.0000	SANOFI AVENTIS ADR	30.65	15,325.50
80105N105	06-21-10	1,000.0000	SANOFI AVENTIS ADR	31.05	31,046.00
	Total Shares	2,500.0000	Total Cost of Shares		80,023.50
826197501	03-31-10	200.0000	SIEMENS A G SPONSORED ADR	99.88	19,976.62
826197501	06-21-10	200.0000	SIEMENS A G SPONSORED ADR	97.98	19,596.62
	Total Shares	400.0000	Total Cost of Shares		39,573.24
83568gaa2	01-29-10	100,000.0000	SONOSITE CONV. NOTE 3.750 % Due 07-15-14	100.23	100,227.00
	Total Shares	100,000.0000	Total Cost of Shares		100,227.00
88579y101	03-29-06	500.0000	3 M COMPANY	78.10	39,052.00
88579y101	01-11-07	500.0000	3 M COMPANY	78.83	39,417.00
	Total Shares	1,000.0000	Total Cost of Shares		78,469.00
887147130	06-24-05	2,000.0000	TIMBERWEST FOREST CORPORATION NEW	12.43	24,866.80
887147130	10-21-05	2,000.0000	TIMBERWEST FOREST CORPORATION NEW	11.93	23,852.00

Lowell, Blake & Associates
HOLDINGS REPORT
FOUNDATION "M"
180500x
June 30, 2010

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
887147130	06-27-08	2,000.0000	TIMBERWEST FOREST CORPORATION NEW	13.91	27,817.66
	Total Shares	6,000.0000	Total Cost of Shares		76,536.46
904767704	12-10-09	800.0000	UNILEVER PLC SPON ADR NEW	30.30	24,243.52
904767704	03-31-10	800.0000	UNILEVER PLC SPON ADR NEW	29.40	23,516.64
	Total Shares	1,600.0000	Total Cost of Shares		47,760.16
9128276r8	05-30-02	200,000	UST INFLATION NOTE 3.500 % Due 01-15-11	106.54	213,073.69
9128276r8	07-09-02	100,000	UST INFLATION NOTE 3.500 % Due 01-15-11	106.65	106,654.06
	Total Shares	300,000	Total Cost of Shares		319,727.75
912828HH6	06-26-08	200,000	U S TREAS NOTES 4.250 % Due 11-15-17	101.83	203,652.00
	Total Shares	200,000	Total Cost of Shares		203,652.00
912828ap5	12-31-03	100,000	U S TREAS NOTES 4.000 % Due 11-15-12	99.15	99,151.50
	Total Shares	100,000	Total Cost of Shares		99,151.50
992007vtt	03-27-03	400,000.0000	LBA 2003 VT TIMBER ASSOCIATES LLC	0.91	365,516.00
	Total Shares	400,000.0000	Total Cost of Shares		365,516.00
992008wap	12-30-05	100,000.0000	GRAND CANYON ADVENTURE LLC	1.01	100,539.00
	Total Shares	100,000.0000	Total Cost of Shares		100,539.00
K5675SEW5	02-11-08	250,000	DENMARK GOV NOTE/US $ DEN 0.910 % Due 11-15-13	20.98	52,456.69
K5675SEW5	06-27-08	250,000	DENMARK GOV NOTE/US $ DEN 0.910 % Due 11-15-13	21.45	53,635.62
	Total Shares	500,000	Total Cost of Shares		106,092.31
Q0819aaw0	04-19-05	200,000	AUSTRALIAN GOV NOTE/US $ DEN 5.560 % Due 06-15-11	78.49	156,974.04
	Total Shares	200,000	Total Cost of Shares		156,974.04

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2010

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
Q6750XHL5	04-06-10	75,000	NEW ZEALAND GOV NOTE/US $ DEN 4.410 % Due 04-15-15	72.78	54,582.57
	Total Shares	75,000	Total Cost of Shares		54,582.57
Q6750xem6	06-29-09	50,000	NEW ZEALAND GOV NOTE/US $ DEN 4.410 % Due 11-15-11	68.68	34,338.38
	Total Shares	50,000	Total Cost of Shares		34,338.38
R63339FS0	04-04-08	400,000	NORWEGIAN GOV NOTE/US $ DEN 0.850 % Due 05-15-15	20.49	81,965.53
R63339FS0	04-06-10	300,000	NORWEGIAN GOV NOTE/US $ DEN 0.850 % Due 05-15-15	18.19	54,563.43
	Total Shares	700,000	Total Cost of Shares		136,528.96
X3446pbb9	10-21-05	2,500,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.66	41,538.47
X3446pbb9	11-16-05	4,000,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.59	63,478.38
	Total Shares	6,500,000	Total Cost of Shares		105,016.85
b6399c107	04-04-08	200.0000	ANHEUSER BUSCH INBEV	90.88	18,175.50
b6399c107	06-27-08	400.0000	ANHEUSER BUSCH INBEV	69.85	27,942.00
	Total Shares	600.0000	Total Cost of Shares		46,117.50
k7317j117	03-26-03	400.0000	NOVOZYMES	22.34	8,937.15
k7317j117	06-17-03	600.0000	NOVOZYMES	28.34	17,005.29
	Total Shares	1,000.0000	Total Cost of Shares		25,942.44
k9773j128	04-19-05	1,400.0000	VESTAS WIND SYSTEMS	13.80	19,320.93
k9773j128	06-27-05	100.0000	VESTAS WIND SYSTEMS	16.30	1,629.90
	Total Shares	1,500.0000	Total Cost of Shares		20,950.83
q6651b114	12-07-04	1,200.0000	NEWCREST MINING LTD (AUS)	13.55	16,261.20
	Total Shares	1,200.0000	Total Cost of Shares		16,261.20

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2010

Account Number: 180500x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
TOTAL PORTFOLIO					**4,250,024.05**

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

Brokerage
Account Statement

* 00000939 03 AT 0.607 TR 00007 X213PA01 000000

Account Number: BB9-029418
Statement Period: 06/01/2010 - 06/30/2010

Copy to: MICHAEL PROVOST CPA
BARNEKE & ANDERSON LLP
211 CONGRESS STREET
BOSTON MA 02110-2410

Period Beginning Account Value:
$4,082,745.56

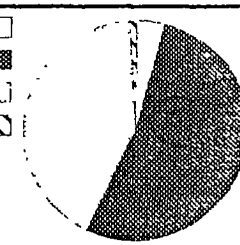
Period Ending Account Value:
$4,054,694.12

Statement for the account of:
FOUNDATION M
LINDA WOOLFORD
CASPER MARTIN

Asset Allocation

	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	182,921 37	4%
Fixed Income	2,179,203 85	53%
Equities	1,689,310 19	42%
Global Cash Balance[4]	3,258 71	1%
Account Total (Pie Chart)	**$4,054,694.12**	**100%**

See page 2 of this statement for important information regarding the Asset Allocation section



Asset Allocation percentages are rounded to the nearest whole percentage

Pie Chart allocation excludes all asset classes which net to a liability

Asset Allocation Disclosure and Footnotes

[4] Global Cash Balance and Global Securities are displayed in U S dollars based on interbank exchange rates as of 06/30/2010 Exchange rates can vary

For Your Information

MAKE CHECKS PAYABLE TO PERSHING LLC PLEASE INCLUDE YOUR ACCOUNT NUMBER ON YOUR CHECK

Customer Service Information

Your Investment Representative: 998	Contact Information	Customer Service Information
ROBERT B MALONEY	**E-Mail Address:** clientservices@e-winslow com	**Service Hours:** Weekdays 08 30 a m - 05 00 p m EST **Customer Service Telephone Number:** (617) 896-3500 **Web Site:** winslowevanscrocker com

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
ICELAND KRONA	0 0078	127 6100

Exchange rates are based on interbank exchange rates as of 06/30/2010 Exchange rates can vary

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
ICELAND KRONA	415,863 50	3,258 71
Total Global Cash Balance		**$3,258.71**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 4.00% of Portfolio									
Cash Balance				0 00	741 00				
Money Market									
DREYFUS TREAS PRIME PART SH									
182,180 370	05/29/10	0000000572	06/30/10	140,479 35	182,180 37	0 00	0 73	0 01%	0 00%
Total Money Market				**$140,479.35**	**$182,180.37**	**$0.00**	**$0.73**		
Total Cash, Money Funds, and FDIC Deposits				**$140,479.35**	**$182,921.37**	**$0.00**	**$0.73**		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 53.00% of Portfolio *(In Maturity Date Sequence)*									
Certificates of Deposit									
CITIBANK NATL ASSN LAS VEGAS NEV CTF DEP ACT/365 3 050% 12/16/14 B/E DTD 12/16/09 1ST CPN DTE 06/16/10 CPN PMT SEMI ANNUAL ON JUN 16 AND DEC 16 Moody Rating A1			*Security Identifier* 17312QQF9						
100,000 000	12/11/09	100 0010	100,000 00	101 6310	101,631 00	1,631 00	116 99	3,050 00	3 00%
Original Cost Basis 100,001 00									
Total Certificates of Deposit **100,000.000**			**$100,000.00**		**$101,631.00**	**$1,631.00**	**$116.99**	**$3,050.00**	
U.S.Treasury Securities									
3UNITED STATES TREAS NTS TREAS INFLATION PROTECTED SECS TIPS 3 500% 01/15/11 B/E DTD 01/15/01 Moody Rating AAA S & P Rating AAA			*Security Identifier* 9128276R8 *Factor* 1 25253000						
200,000 000	05/30/02	90 3210	226,260 74	101 6640	254,674 42	28,413 68	4,020 55	7,000 00	3 44%
Original Cost Basis 213,073 69									
100,000 000	07/09/02	90 4210	113,254 65	101 6640	127,337 21	14,082 56	2,010 28	3,500 00	3 44%
Original Cost Basis 106,654 06									
300,000.000	**Total**		**$339,515.39**		**$382,011.63**	**$42,496.24**	**$6,030.83**	**$10,500.00**	
3UNITED STATES TREAS NTS 4 000% 11/15/12 B/E DTD 11/15/02 1ST CPN DTE 05/15/03 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA S & P Rating AAA			*Security Identifier* 912828AP5						
100,000 000	12/31/03	99 1520	99,738 49	107 7110	107,711 00	7,972 51	500 00	4,000 00	3 71%
Original Cost Basis 99,151 50									
UNITED STATES TREAS NTS 4 250% 11/15/17 B/E DTD 11/15/07 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA S & P Rating AAA			*Security Identifier* 912828HH6						
200,000 000	06/26/08	101 8260	203,320 35	112 3360	224,672 00	21,351 65	1,062 50	8,500 00	3 78%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S.Treasury Securities *(continued)*									
UNITED STATES TREAS NTS *(continued)*									
Original Cost Basis 203,652 00									
Total U.S. Treasury Securities			**$642,574.23**		**$714,394.63**	**$71,820.40**	**$7,593.33**	**$23,000.00**	
600,000.000									
Corporate Bonds									
3AUSTRALIA NOTES ISIN#AU0000XCLWG7			*Security Identifier* Q0819AAW0						
5 750% 06/15/11 REG DTD 06/15/98 FOREIGN SECURITY 1ST CPN DTE 12/15/98 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating AAA S & P Rating AAA									
200,000 000	04/19/05	78 4870	156,974 04	85 5461	171,092 33	14,118 29	397 98		
Original Cost Basis 156,974 04									
NEW ZEALAND NTS			*Security Identifier* Q6750XEM6						
ISIN#NZGOVD1111R9 6 000% 11/15/11 REG DTD 11/15/98 FOREIGN SECURITY 1ST CPN DTE 05/15/99 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA S & P Rating AAA									
50,000 000	06/29/09	68 6770	34,338 38	70 7609	35,380 48	1,042 10	257 78		
Original Cost Basis 34,338 38									
CHURCH & DWIGHT INC SR SUB NT			*Security Identifier* 171340AF9						
6 000% 12/15/12 B/E DTD 12/22/04 CALLABLE 07/01/10 @ 101 500 CALLABLE 12/15/10 @ 100 000 1ST CPN DTE 12/15/05 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating BA2 S & P Rating BB+									
100,000 000	01/29/10	102 2270	102,227 00	100 5000	100,500 00	-1,727 00	250 00	6,000 00	5 97%
Original Cost Basis 102,227 00									
50,000 000	04/12/10	102 6290	51,314 50	100 5000	50,250 00	-1,064 50	125 00	3,000 00	5 97%
Original Cost Basis 51,314 50									
150,000.000	**Total**		**$153,541.50**		**$150,750.00**	**-$2,791.50**	**$375.00**	**$9,000.00**	
3REPUBLIC OF ICELAND SERIES NOTES			*Security Identifier* X3446PBB9						
ISIN#IS0000006989 7 250% 05/17/13 REG DTD 05/17/02 FOREIGN SECURITY 1ST CPN DTE 05/17/03 CPN PMT ANNUALLY ON MAY 17 Moody Rating AAA S & P Rating AA+									
2,500,000 000	10/21/05	1 6620	41,538 47	0 8466	21,165 53	-20,372 94	171 21		
Original Cost Basis 41,538 47									
4,000,000 000	11/16/05	1 5870	63,478 38	0 8466	33,864 84	29,613 54	273 94		

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Brokerage Account Statement

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
REPUBLIC OF ICELAND SERIES NOTES *(continued)*									
Original Cost Basis 63,478 38									
6,500,000.000	**Total**		**$105,016.85**		**$55,030.37**	**-$49,986.48**	**$445.15**	**$0.00**	
BARRICK GOLD FINANCECO LLC GTD NT			*Security Identifier* 06849TAA6						
6 125% 09/15/13 B/E DTD 09/11/08									
CALLABLE 1ST CPN DTE 03/15/09									
CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating BAA1 S & P Rating A-									
100,000 000	03/02/09	102 9090	102,123 00	111 4810	111,481 00	9,358 00	1,786 46	6,125 00	5 49%
Original Cost Basis 102,909 00									
KINGDOM OF DENMARK EURO BD			*Security Identifier* K5675SEW5						
ISIN#DK0009920894 5 000% 11/15/13 REG									
DTD 11/15/01 FOREIGN SECURITY									
1ST CPN DTE 11/15/02 CPN PMT ANNUALLY									
ON NOV 15									
Moody Rating AAA S & P Rating AAA									
250,000 000	02/11/08	20 9830	52,456 69	18 5034	46,258 68	-6,198 01	1,278 57		
Original Cost Basis 52,456 69									
250,000 000	06/27/08	21 4540	53,635 62	18 5034	46,258 68	-7,376 94	1,278 57		
Original Cost Basis 53,635 62									
500,000.000	**Total**		**$106,092.31**		**$92,517.36**	**-$13,574.95**	**$2,557.14**	**$0.00**	
SONOSIGHT INC E INC SR NT CONV			*Security Identifier* 83568GAA2						
3 750% 07/15/14 B/E DTD 07/16/07									
CALLABLE 07/15/13 @ 100 000									
1ST CPN DTE 01/15/08 CPN PMT SEMI ANNUAL									
ON JAN 15 AND JUL 15									
100,000 000	01/29/10	100 2270	100,227 00	99 7500	99,750 00	-477 00	1,718 75	3,750 00	3 75%
Original Cost Basis 100,227 00									

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
NEW ZEALAND GOVT BONDS			*Security Identifier* Q6750XHL5						
ISIN#NZGOVD0004R7 6 000% 04/15/15 REG									
DTD 04/15/03 FOREIGN SECURITY									
1ST CPN DTE 10/15/03 CPN PMT SEMI ANNUAL									
ON APR 15 AND OCT 15									
Moody Rating AAA S & P Rating AAA									
75,000 000	04/06/10	72 7770	54,582 57	72 6788	54,509 10	-73 47	642 32		
Original Cost Basis 54,582 57									
KOENIGREICH NORWEGEN 000N #NO0010226962			*Security Identifier* R63339FS0						
EURO BOND 5 000% 05/15/15 REG									
DTD 05/15/04 FOREIGN SECURITY									
1ST CPN DTE 05/15/05 CPN PMT ANNUALLY									
ON MAY 15									
Moody Rating AAA S & P Rating AAA									
400,000 000	04/04/08	20 4910	81,965 53	17 0834	68,333 95	-13,631 58	387 75		
Original Cost Basis 81,965 53									
300,000 000	04/06/10	18 1880	54,563 43	17 0834	51,250 46	-3,312 97	290 81		
Original Cost Basis 54,563 43									
700,000.000	**Total**		**$136,528.96**		**$119,584.41**	**-$16,944.55**	**$678.56**	**$0.00**	
3BRAZIL FEDERATIVE REP GLBL BRL NOTES			*Security Identifier* 105756BJ8						
ISIN#US105756BJ84 12 500% 01/05/16 B/E									
DTD 09/26/05									
Moody Rating BAA3 S & P Rating BBB-									
100,000 000	12/12/05	43 3470	43,346 71	62 1530	62,153 06	18,806 35	3,372 02	12,500 00	20 11%
Original Cost Basis 43,346 71									
CISCO SYS INC SR NT 4.950% 02/15/19 B/E			*Security Identifier* 17275RAE2						
DTD 02/17/09 CALLABLE									
1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUAL									
ON FEB 15 AND AUG 15									
Moody Rating A1 S & P Rating A+									
100,000 000	06/29/09	101 3870	101,269 00	109 9130	109,913 00	8,644 00	1,856 25	4,950 00	4 50%
Original Cost Basis 101,387 00									
ORACLE CORP NT 5.000% 07/08/19 B/E			*Security Identifier* 68389XAG0						
DTD 07/08/09 CALLABLE									
1ST CPN DTE 01/08/10 CPN PMT SEMI ANNUAL									
ON JAN 08 AND JUL 08									
Moody Rating A2 S & P Rating A									
100,000 000	07/02/09	100 3270	100,301 00	110 9300	110,930 00	10,629 00	2,388 89	5,000 00	4 50%
Original Cost Basis 100,327 00									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
CA INC SR FIXED RT 5.375% 12/01/19 B/E			*Security Identifier* 12673PAC9						
DTD 11/13/09 CALLABLE									
1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL									
ON JUN 01 AND DEC 01									
Moody Rating BAA3 S & P Rating BBB									
100,000 000	01/08/10	104 0140	103,874 00	106 0140	106,014 00	2,140 00	432 99	5,375 00	5 07%
Original Cost Basis 104,014 00									
REPUBLIC OF BRAZIL NTS.			*Security Identifier* 105756BN9						
ISIN#US105756BN96 10 250% 01/10/28 B/E									
DTD 02/14/07 FOREIGN SECURITY									
1ST CPN DTE 07/10/07 CPN PMT SEMI ANNUAL									
ON JAN 10 AND JUL 10									
Moody Rating BAA3 S & P Rating BBB-									
150,000 000	04/04/08	54 3960	81,594 33	56 0487	84,073 11	2,478 78	4,029 08	15,375 00	18 28%
Original Cost Basis 81,594 33									
Total Corporate Bonds			**$1,379,809.65**		**$1,363,178.22**	**-$16,631.43**	**$20,938.37**	**$62,075.00**	
8,925,000.000									
Total Fixed Income									
9,625,000.000			**$2,122,383.88**		**$2,179,203.85**	**$56,819.97**	**$28,648.69**	**$88,125.00**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 42.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR			*Security Identifier* ABB					
Dividend Option Cash								
1,000 000	06/26/08	28 4020	28,401 50	17 2800	17,280 00	-11,121 50		
1,100 000	10/08/08	15 6690	17,236 04	17 2800	19,008 00	1,771 96		
1,300 000	06/21/10	19 3410	25,142 85	17 2800	22,464 00	-2,678 85		
3,400.000	**Total**		**$70,780.39**		**$58,752.00**	**-$12,028.39**	**$0.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AMERICAN SCIENCE AND ENGINEERING INC			*Security Identifier* ASEI					
Dividend Option Cash								
300 000	02/06/08	53 1460	15,943 80	76 2100	22,863 00	6,919 20	360 00	1 57%
ANHEUSER BUSCH INBEV SA SHS			*Security Identifier* AHBIF					
ISIN#BE0003793107								
Dividend Option Cash								
200 000	04/04/08	90 8780	18,175 50	48 6695	9,733 92	-8,441 58		
400 000	06/27/08	69 8550	27,942 00	48 6695	19,467 83	-8,474 17		
600.000	**Total**		**$46,117.50**		**$29,201.75**	**-$16,915.75**	**$0.00**	
3APTARGROUP INC			*Security Identifier* ATR					
Dividend Option Cash								
1,000 000	04/13/05	26 3210	26,321 00	37 8200	37,820 00	11,499 00	600 00	1 58%
1,000 000	10/18/05	26 2050	26,205 00	37 8200	37,820 00	11,615 00	600 00	1 58%
500 000	06/28/07	36 4740	18,236 95	37 8200	18,910 00	673 05	300 00	1 58%
2,500.000	**Total**		**$70,762.95**		**$94,550.00**	**$23,787.05**	**$1,500.00**	
3BARRICK GOLD CORP COM			*Security Identifier* ABX					
ISIN#CA0679011084								
Dividend Option Cash								
300 000	09/30/03	19 0750	5,722 50	45 4100	13,623 00	7,900 50		
100 000	10/18/05	26 8600	2,686 00	45 4100	4,541 00	1,855 00		
400.000	**Total**		**$8,408.50**		**$18,164.00**	**$9,755.50**	**$0.00**	
3BAYTEX ENERGY TR TR UNIT			*Security Identifier* BTE					
ISIN#CA0731761098								
Dividend Option Cash								
1,000 000	01/18/07	17 6480	17,648 28	29 9500	29,950 00	12,301 72		
2,000 000	06/29/07	20 0810	40,161 86	29 9500	59,900 00	19,738 14		
3,000.000	**Total**		**$57,810.14**		**$89,850.00**	**$32,039.86**	**$0.00**	
BECTON DICKINSON & CO			*Security Identifier* BDX					
Dividend Option Cash								
300 000	12/10/09	77 8780	23,363 42	67 6200	20,286 00	-3,077 42	444 00	2 18%
3CANADIAN NATL RY CO COM			*Security Identifier* CNI					
ISIN#CA1363751027								
Dividend Option Cash								
100 000	08/26/02	15 1790	1,517 92	57 3800	5,738 00	4,220 08		
600 000	09/23/02	13 2030	7,921 50	57 3800	34,428 00	26,506 50		
700.000	**Total**		**$9,439.42**		**$40,166.00**	**$30,726.58**	**$0.00**	
3EMERSON ELECTRIC CO COM			*Security Identifier* EMR					
Dividend Option Cash								
400 000	02/13/02	29 3660	11,746 40	43 6900	17,476 00	5,729 60	536 00	3 06%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EMERSON ELECTRIC CO COM *(continued)*								
1,000 000	04/25/02	27 1160	27,116 00	43 6900	43,690 00	16,574 00	1,340 00	3 06%
400 000	08/26/02	23 7790	9,511 50	43 6900	17,476 00	7,964 50	536 00	3 06%
600 000	09/23/02	22 0480	13,228 50	43 6900	26,214 00	12,985 50	804 00	3 06%
2,400.000	**Total**		**$61,602.40**		**$104,856.00**	**$43,253.60**	**$3,216.00**	
3ENCANA CORP COM SHS			*Security Identifier* ECA					
ISIN#CA2925051047								
Dividend Option Cash								
600 000	12/31/03	10 2880	6,172 74	30 3400	18,204 00	12,031 26		
GDF SUEZ SPON ADR			*Security Identifier* GDFZY					
Dividend Option Cash								
477 000	06/27/08	71 9230	34,307 40	28 7850	13,730 45	-20,576 95	684 00	4 98%
400 000	12/10/09	43 2380	17,295 32	28 7850	11,514 00	-5,781 32	573 58	4 98%
877.000	**Total**		**$51,602.72**		**$25,244.45**	**-$26,358.27**	**$1,257.58**	
GENUINE PARTS CO			*Security Identifier* GPC					
Dividend Option Cash								
500 000	02/25/09	29 4580	14,729 10	39 4500	19,725 00	4,995 90	820 00	4 15%
500 000	06/24/09	32 4090	16,204 50	39 4500	19,725 00	3,520 50	820 00	4 15%
1,000.000	**Total**		**$30,933.60**		**$39,450.00**	**$8,516.40**	**$1,640.00**	
3GOLDCORP INC NEW COM ISIN#CA3809564097			*Security Identifier* GG					
Dividend Option Cash								
1,000 000	01/11/07	25 5020	25,502 00	43 8500	43,850 00	18,348 00		
HUGOTON RTY TR TEX UNIT BEN INT			*Security Identifier* HGT					
Dividend Option Cash								
1,400 000	03/31/10	16 5880	23,223 66	18 9800	26,572 00	3,348 34	2,141 46	8 05%
1,400 000	06/21/10	21 9110	30,674 88	18 9800	26,572 00	-4,102 88	2,141 46	8 05%
2,800.000	**Total**		**$53,898.54**		**$53,144.00**	**-$754.54**	**$4,282.92**	
3INTEL CORP COM			*Security Identifier* INTC					
Dividend Option Cash								
500 000	04/25/02	29 1020	14,551 00	19 4500	9,725 00	-4,826 00	315 00	3 23%
500 000	05/30/02	27 1520	13,576 00	19 4500	9,725 00	-3,851 00	315 00	3 23%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
INTEL CORP COM *(continued)*								
500 000	07/09/02	18 1720	9,086 00	19 4500	9,725 00	639 00	315 00	3 23%
500 000	07/29/02	18 7730	9,386 50	19 4500	9,725 00	338 50	315 00	3 23%
500 000	09/23/02	14 4830	7,241 50	19 4500	9,725 00	2,483 50	315 00	3 23%
500 000	03/18/03	18 3730	9,186 50	19 4500	9,725 00	538 50	315 00	3 23%
1,000 000	06/28/07	24 2120	24,212 00	19 4500	19,450 00	-4,762 00	630 00	3 23%
1,000 000	06/26/08	21 9710	21,970 50	19 4500	19,450 00	-2,520 50	630 00	3 23%
5,000.000	**Total**		**$109,210.00**		**$97,250.00**	**-$11,960.00**	**$3,150.00**	
INTERNATIONAL BUSINESS MACHS CORP COM			*Security Identifier* IBM					
Dividend Option Cash								
150 000	03/31/10	128 2010	19,230 22	123 4800	18,522 00	-708 22	390 00	2 10%
3JOHNSON & JOHNSON COM			*Security Identifier* JNJ					
Dividend Option Cash								
100 000	02/13/02	58 7230	5,872 33	59 0600	5,906 00	33 67	216 00	3 65%
300 000	05/30/02	61 1630	18,349 00	59 0600	17,718 00	-631 00	648 00	3 65%
200 000	07/09/02	53 5150	10,703 00	59 0600	11,812 00	1,109 00	432 00	3 65%
300 000	07/29/02	50 3550	15,106 50	59 0600	17,718 00	2,611 50	648 00	3 65%
300 000	09/23/02	52 9150	15,874 50	59 0600	17,718 00	1,843 50	648 00	3 65%
300 000	04/16/04	54 5750	16,372 50	59 0600	17,718 00	1,345 50	648 00	3 65%
300 000	03/29/06	59 7770	17,933 00	59 0600	17,718 00	-215 00	648 00	3 65%
1,800.000	**Total**		**$100,210.83**		**$106,308.00**	**$6,097.17**	**$3,888.00**	
MCDONALDS CORP			*Security Identifier* MCD					
Dividend Option Cash								
400 000	06/21/10	70 4080	28,163 24	65 8700	26,348 00	-1,815 24	880 00	3 33%
METTLER TOLEDO INTL COM			*Security Identifier* MTD					
Dividend Option Cash								
300 000	03/31/08	96 3170	28,895 00	111 6300	33,489 00	4,594 00		
3NESTLE SA SPONSORED ADRS REGISTERED			*Security Identifier* NSRGY					
Dividend Option Cash								
250 000	06/21/05	26 2030	6,550 67	48 4070	12,101 75	5,551 08	224 16	1 85%
750 000	10/18/05	29 0630	21,797 00	48 4070	36,305 25	14,508 25	672 47	1 85%
500 000	01/11/07	34 9640	17,482 00	48 4070	24,203 50	6,721 50	448 31	1 85%
500 000	06/28/07	37 8440	18,922 00	48 4070	24,203 50	5,281 50	448 31	1 85%
2,000.000	**Total**		**$64,751.67**		**$96,814.00**	**$32,062.33**	**$1,793.25**	
3NEWCREST MINING LTD ORD A ISIN#AU000000NCM7			*Security Identifier* NCMGF					
Dividend Option Cash								
1,200 000	12/07/04	13 5510	16,261 20	29 6384	35,566 13	19,304 93		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOVARTIS AG SPONSORED ADR			*Security Identifier* NVS					
Dividend Option Cash								
500 000	03/31/08	51 1240	25,562 00	48 3200	24,160 00	-1,402 00	826 30	3 42%
500 000	06/24/09	41 7990	20,899 50	48 3200	24,160 00	3,260 50	826 30	3 42%
1,000.000	**Total**		**$46,461.50**		**$48,320.00**	**$1,858.50**	**$1,652.60**	
³NOVOZYMES A/S SHS B ISIN#DK0010272129			*Security Identifier* NVZMF					
Dividend Option Cash								
500 000	06/17/03	28 3420	14,171 07	107 4798	53,739 92	39,568 85		
500 000	10/06/03	32 7030	16,351 50	107 4798	53,739 92	37,388 42		
1,000.000	**Total**		**$30,522.57**		**$107,479.84**	**$76,957.27**	**$0.00**	
PEPSICO INC			*Security Identifier* PEP					
Dividend Option Cash								
400 000	10/11/07	71 8550	28,742 00	60 9500	24,380 00	-4,362 00	768 00	3 15%
400 000	03/31/08	71 8500	28,740 00	60 9500	24,380 00	-4,360 00	768 00	3 15%
300 000	02/25/09	51 0080	15,302 30	60 9500	18,285 00	2,982 70	576 00	3 15%
1,100.000	**Total**		**$72,784.30**		**$67,045.00**	**-$5,739.30**	**$2,112.00**	
PETROLEO BRASILEIRO SA PETROBRAS			*Security Identifier* PBR					
SPONSORED ADR								
Dividend Option Cash								
800 000	10/11/07	41 2980	33,038 00	34 3200	27,456 00	-5,582 00	119 72	0 43%
800 000	02/06/08	54 2070	43,365 96	34 3200	27,456 00	-15,909 96	119 72	0 43%
600 000	03/31/08	51 3030	30,782 00	34 3200	20,592 00	-10,190 00	89 80	0 43%
2,200.000	**Total**		**$107,185.96**		**$75,504.00**	**-$31,681.96**	**$329.24**	
SANOFI AVENTIS SPONS ADR			*Security Identifier* SNY					
ISIN#US80105N1054								
Dividend Option Cash								
1,000 000	06/26/08	33 6520	33,652 00	30 0600	30,060 00	-3,592 00	1,102 30	3 66%
500 000	10/08/08	30 6510	15,325 50	30 0600	15,030 00	-295 50	551 15	3 66%
1,000 000	06/21/10	31 0460	31,046 00	30 0600	30,060 00	-986 00	1,102 31	3 66%
2,500.000	**Total**		**$80,023.50**		**$75,150.00**	**-$4,873.50**	**$2,755.76**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SIEMENS A G SPONSORED ADR			*Security Identifier* SI					
ISIN#US8261975010								
Dividend Option Cash								
200 000	03/31/10	99 8830	19,976 62	89 5300	17,906 00	-2,070 62	326 38	1 82%
200 000	06/21/10	97 9830	19,596 62	89 5300	17,906 00	-1,690 62	326 38	1 82%
400.000	**Total**		**$39,573.24**		**$35,812.00**	**-$3,761.24**	**$652.76**	
TIMBERWEST FST CORP STAPLED UNIT NEW			*Security Identifier* TMWEF					
ISIN#CA8871471303								
Dividend Option Cash								
2,000 000	06/24/05	12 4330	24,866 80	3 7300	7,460 00	-17,406 80		
2,000 000	10/21/05	11 9260	23,852 00	3 7300	7,460 00	-16,392 00		
2,000 000	06/27/08	13 9090	27,817 66	3 7300	7,460 00	-20,357 66		
6,000.000	**Total**		**$76,536.46**		**$22,380.00**	**-$54,156.46**	**$0.00**	
UNILEVER PLC SPON ADR NEW			*Security Identifier* UL					
ISIN#US9047677045								
Dividend Option Cash								
800 000	12/10/09	30 3040	24,243 52	26 7300	21,384 00	-2,859 52	754 56	3 52%
800 000	03/31/10	29 3960	23,516 64	26 7300	21,384 00	-2,132 64	754 56	3 52%
1,600.000	**Total**		**$47,760.16**		**$42,768.00**	**-$4,992.16**	**$1,509.12**	
3VESTAS WIND SYSTEMS AS SHS			*Security Identifier* VWSYF					
ISIN#DK0010268606								
Dividend Option Cash								
1,000 000	04/19/05	13 8010	13,800 67	41 9886	41,988 68	28,188 01		
500 000	06/27/05	16 2990	8,149 50	41 9886	20,994 34	12,844 84		
1,500.000	**Total**		**$21,950.17**		**$62,983.02**	**$41,032.85**	**$0.00**	
33M CO COM			*Security Identifier* MMM					
Dividend Option Cash								
500 000	03/29/06	78 1040	39,052 00	78 9900	39,495 00	443 00	1,050 00	2 65%
500 000	01/11/07	78 8340	39,417 00	78 9900	39,495 00	78 00	1,050 00	2 65%
1,000.000	**Total**		**$78,469.00**		**$78,990.00**	**$521.00**	**$2,100.00**	
Total Common Stocks			**$1,500,327.14**		**$1,689,310.19**	**$188,983.05**	**$33,913.23**	
Total Equities			**$1,500,327.14**		**$1,689,310.19**	**$188,983.05**	**$33,913.23**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$3,805,632.39	$4,051,435.41	$245,803.02	$28,648.69	$122,038.96

Foundation M FY10 Final Report

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Andover ABC Box 212 Andover, MA 01810	$9,000	6/22/10	Education	General operating and student enrichment	6/30/10
Appalachian Mountain Club Five Joy Street Boston, MA 02108	$30,000	4/21/10	Environment	Maine Woods Initiative	4/29/10
AVIS P.O. Box 5097 Andover, MA 01810	$10,000	4/20/10	Environment	Reservation expansion project	4/24/10
Audubon Vermont 255 Sherman Hollow Road Huntington, VT 05462	$25,000	10/20/09	Environment	Forest Bird Initiative	10/22/09
Boston Natural Areas Network 62 Summer Street Boston, MA 02110	$ 5,000	4/21/10	Environment/education	Youth Conservation Corps	4/26/10
Trustees of Boston University/WBUR 185 Bay State Road Boston, MA 02215	$18,000	4/21/10	Education/communications	General operating	4/26/10
Boys & Girls Club of Lawrence 136 Water Street Lawrence, MA 01841	$10,000	12/18/09	Human needs/enrichment	General operating	12/23/09

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Brockton Neighborhood Health Center 63 Main Street Brockton, MA 02301	$ 3,000	12/18/09	Human needs	United Voices Program	12/21/09
Cambodian Mutual Assistance Assoc. 120 Cross Street Lowell, MA 01854	$10,000	10/20/09	Human needs/education	Young Parents Program	10/22/09
Citizens for Adequate Housing 40 Washington Street Peabody, MA 01960	$10,000	10/20/09	Human needs/homelessness	General operating	10/22/09
Collier Spay/Neuter Clinic 2544 Northbrooke Plaza Drive Naples, FL 34119	$ 5,000	12/18/09	Animal welfare	low-cost spay/neuter	12/23/09
The Community Art Center 119 Windsor Street Cambridge, MA 02139	$12,000	4/21/10	Human needs/enrichment	General operating	5/13/10
The Danielsen Institute Boston Univesity 185 Bay State Road Boston, MA 02215	$10,000	4/21/10	Human needs	Unrestricted	4/23/10
Dismas House of Massachusetts P.O. Box 30125 Worcester, MA 01603	$10,000	4/21/10	Human needs/health	Restorative healthcare initiative	4/27/10
Doctors Without Borders USA 333 Seventh Avenue, 2nd Floor New York, NY 10001	$30,000 $ 5,000	10/20/09 1/16/10	Human needs/health Human needs/health	General operating Emergency Relief Fund	10/23/09 1/20/10
Ellis Memorial and Eldredge House 95 Berkeley Street, Suite 310 Boston, MA 02117	$10,000	4/21/10	Human needs/education	Youth Development Programs	4/23/10

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Equine Associates P.O. Box 354 Chatham, NY 12037	$6,500	4/21/10	Animal welfare	General operating	5/12/10
Essex Art Center 56 Island Street Lawrence, MA 01840	$4,000	12/18/09	Arts/Education	After School programs	1/6/10
Families First Parenting Programs 99 Bishop Allen Drive Cambridge, MA 02139	$8,000	4/21/10	Human needs	General operating	4/23/10
Fidelity Charitable Gift Fund P.O. Box 55158 Boston, MA 02205	$12,000	4/21/10	Animal welfare	Unrestricted	6/5/10
Florida Keys Audubon Society P.O. Box 1573 Key West, FL 33040	$10,000	10/20/09	Environment/Wildlife	Coastal Bird Conservation Program	11/21/09
Helping Animals Live Organization 72 North Ann Street Little Falls, NY 13365	$5,000	6/22/10	Animal welfare	General operating	6/25/10
Interfaith Social Services 105 Adams Street Quincy, MA 02169	$ 6,500	6/23/10	Human needs/education	Homesafe Program	7/1/10
International Fund for Animal Welfare 290 Summer Street Yarmouth Port, MA 02675	$11,000	6/23/10	Animal Welfare/education	Animal Action Week	6/28/10
Jericho Road 190 Academy Road North Andover, MA 01845	$ 5,000	6/6/10	Human needs	general operating	6/17/10
Massachusetts Audubon Society 208 South Great Road Lincoln, MA 01773	$9,000	4/21/10	Environment/Wildlife	Mass. Breeding Birds Atlas phase 4	4/23/10

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Mediation Works 4 Faneuil Hall – Third Floor Boston, MA 02109	$ 5,000	4/21/10	Human needs/homelessness	Eviction Mediation Training Program	4/28/10
National Braille Press 88 St. Stephen Street Boston, MA 02115	$15,000	12/18/09	Education	Center for Braille Innovation	12/21/09
New England Wildlife Center, Inc. 500 Columbian Street South Weymouth, MA 02190	$15,000 $15,000 $15,000 $5,000	7/2/09 10/20/09 4/13/10 6/7/10	Environment/Wildlife	General operating General operating General operating Emergency Funds	7/7/09 10/28/09 4/13/10 6/10/10
On the Rise 341 Broadway Cambridge, MA 02139	$15,000	12/18/09	Human needs	Keep the Keys Program	12/22/09
Oxfam America 226 Causeway Street, 5th Floor Boston, MA 02114	$16,000	6/23/10	Human needs	General operating	6/28/09
Raising A Reader, MA 9B Hamilton Place, 3rd FL Boston, MA 02108	$5,000	6/23/10	Education/Literacy	Lawrence project	6/30/10
Rosie's Place 889 Harrison Avenue Boston, MA 02118	$15,000	10/20/09	Human needs	General operating	11/6/09
The Samaritan Institute 2696 South Colorado Blvd., Suite 380 Denver, CO 80222	$25,000	4/21/10	Human needs	New Program Development	64/27/10

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
School on Wheels of MA 831 Pleasant Street Brockton, MA 02301-3052	$8,000	6/1/10	Education/Homelessness	General operating	6/8/10
Stand and Deliver Lawrence Partners in Education 255 Essex Street Lawrence, MA 01842	$ 5,000 $1,000	12/18/09 6/23/10	Education	Amerlia PeabodyChallenge Grant Emergency Funds	11/19/08 6/24/10
Union of Concerned Scientists Two Brattle Square Cambridge, MA 02238	$20,000	6/25/10	Environment	Clean Vehicles Program	6/30/10
Waltham Fields Community Farms 240 Beaver Street Waltham, MA 02452	$ 5,100	10/20/10	Human needs/education/foodbank	General operating	10/27/09
Wellspring House 302 Essex Avenue Gloucester, MA 01930	$5,000	12/18/09	Human needs/health	General operating	12/22/09
YMCA—Athol 545 Main Street Athol, MA 01331	$ 5,000	4/21/10	Human needs/enrichment	Facilities renovation	4/29/10
YMCA—Merrimack Valley, Lawrence 101 Amesbury Street-4th Floor Lawrence, MA 01840	$ 5,000	12/18/09	Human needs/enrichment	Lawrence Music Clubhouse	12/21/09

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
YMCA—Montachusett Regional 55 Wallace Ave Fitchburg, MA 01420	$5,000	10/20/09	Human needs/enrichment	Facilities renovation	10/21/09
YMCA—Northern Berkshire 22 Brickyard Court North Adams, MA 01247	$5,000	10/20/09	Human needs/enrichment	Facilities renovation	

Total Grants: $494,100 to 45 Organizations

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return See instructions

Name of exempt organization: FOUNDATION M

Employer identification number: 04-3559359

Number, street, and room or suite no. If a P.O. box, see instructions.
P.O. BOX 3219

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
ANDOVER, MA 01810-0804

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-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	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

- The books are in the care of ▶ CASPER MARTIN - C/O LOWELL BLAKE, 141 TREMONT STREET - BOSTON, MA 02111-1209

  Telephone No. ▶ 617-422-0064 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning JUL 1, 2009 , and ending JUN 30, 2010 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	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.	3a	$ 18,904.
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.	3b	$ 8,904.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 10,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.