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 12/01 **, 2009, and ending** 11/30,20 10

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: ANN DE NICOLA T/U/W 3020003592

Number and street (or P O box number if mail is not delivered to street address): 870 WESTMINSTER STREET

Room/suite:

City or town, state, and ZIP code: PROVIDENCE, RI 02903

A Employer identification number: 22-2534442

B Telephone number (see page 10 of the instructions): (603) 634-7752

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 ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,039,363.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	45.	45.		STMT 1
	4	Dividends and interest from securities	51,364.	53,383.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-90,768.			
	b	Gross sales price for all assets on line 6a 1,156,862.				
	7	Capital gain net income (from Part IV, line 2)		NONE		
	8	Net short-term capital gain				
	9	Income modifications			2,500.	
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total** Add lines 1 through 11	-39,359.	53,428.	2,500.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	22,032.	11,016.		11,016.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	565.	NONE	NONE	565.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4		447.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 5	75.			75.
	24	**Total operating and administrative expenses** Add lines 13 through 23	22,672.	11,463.	NONE	11,656.
	25	Contributions, gifts, grants paid	71,250.			71,250.
	26	**Total expenses and disbursements** Add lines 24 and 25	93,922.	11,463.	NONE	82,906.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-133,281.			
	b	**Net investment income** (if negative, enter -0-)		41,965.		
	c	**Adjusted net income** (if negative, enter -0-)			2,500.	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. JSA Form **990-PF** (2009)

		Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	149,021.	728.	728.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less· allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	150,000.		
	b	Investments - corporate stock (attach schedule) STMT 6	672,413.	646,230.	713,367.
	c	Investments - corporate bonds (attach schedule) STMT 7	24,890.	94,535.	100,192.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	1,032,329.	1,156,379.	1,225,076.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,028,653.	1,897,872.	2,039,363.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
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 and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	2,028,653.	1,897,144.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	NONE	728.	
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,028,653.	1,897,872.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,028,653.	1,897,872.	

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	2,028,653.
2	Enter amount from Part I, line 27a	2	-133,281.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	2,500.
4	Add lines 1, 2, and 3	4	1,897,872.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,897,872.

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 PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

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

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	-90,770.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	84,269.	1,753,047.	0.04807001752
2007	87,850.	2,154,611.	0.04077302121
2006	119,908.	2,412,144.	0.04971013339
2005	112,239.	2,255,299.	0.04976679367
2004	106,378.	2,131,453.	0.04990867732

2 **Total** of line 1, column (d)	2	0.23822864311
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	0.04764572862
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,946,989.
5 Multiply line 4 by line 3	5	92,766.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	420.
7 Add lines 5 and 6	7	93,186.
8 Enter qualifying distributions from Part XII, line 4	8	82,906.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	839.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2	
3	Add lines 1 and 2	3	839.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	839.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 . . . . 6a 3,988.		
b	Exempt foreign organizations-tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	3,988.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶	10	3,149.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 840. **Refunded** ▶	11	2,309.

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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______________ (2) On foundation managers ▶ $ ______________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . *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?	4b	N/A	
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 page 19 of the instructions) ▶ STMT 10			
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 on page 27)? *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)*

		Line	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 page 20 of the 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 ▶ RBS CITIZENS, N.A. Telephone no ▶ (401)455-5309

Located at ▶ 870 WESTMINSTER STREET, PROVIDENCE, RI ZIP + 4 ▶ 02903

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

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.

			Line	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)?		1b		X
	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 page 20 of the instructions.) STMT 11		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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JSA

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . . **5b** N/A

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . **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? . . . . **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		22,032.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Total number of others receiving over $50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	1,944,312.
b	Average of monthly cash balances	1b	32,327.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,976,639.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,976,639.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	29,650.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,946,989.
6	**Minimum investment return.** Enter 5% of line 5	6	97,349.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	97,349.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	839.		
b	Income tax for 2009. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	839.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	96,510.
4	Recoveries of amounts treated as qualifying distributions			4	2,500.
5	Add lines 3 and 4			5	99,010.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	99,010.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	82,906.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	82,906.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	82,906.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7					99,010.
2	Undistributed income, if any, as of the end of 2009					
a	Enter amount for 2008 only				7,444.	
b	Total for prior years 20_____, 20_____, 20_____			NONE		
3	Excess distributions carryover, if any, to 2009:					
a	From 2004	NONE				
b	From 2005	NONE				
c	From 2006	NONE				
d	From 2007	NONE				
e	From 2008	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 82,906.					
a	Applied to 2008, but not more than line 2a				7,444.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d	Applied to 2009 distributable amount					75,462.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions			NONE		
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				NONE	
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					23,548.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		NONE			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9:					
a	Excess from 2005	NONE				
b	Excess from 2006	NONE				
c	Excess from 2007	NONE				
d	Excess from 2008	NONE				
e	Excess from 2009	NONE				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a 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 page 28 of the instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2))

NONE

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

NONE

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

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

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

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

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 STATEMENT 13				
Total . . . . ▶ 3a				71,250.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	45.	
4 Dividends and interest from securities			14	51,364.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-90,768.	
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)				-39,359.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -39,359.

(See worksheet in line 13 instructions on page 28 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). (See page 29 of the instructions.)
	NOT APPLICABLE

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

▶ Gregory J Suchy
Signature of officer or trustee GREGORY J. SUCHY
Date 03/31/2011
▶ Title TAX OFFICER

Paid Preparer's Use Only

Preparer's signature ▶
Date 03/31/2011
Check if self-employed ▶ ☐
Preparer's identifying number (See Signature on page 30 of the instructions) P00353001
Firm's name (or yours if self-employed), address, and ZIP code ▶ KPMG LLP
100 WESTMINSTER ST, 6TH FLOOR STE A
PROVIDENCE, RI 02903-2321
EIN ▶ 13-5565207
Phone no 855-549-6955

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					193.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					57.	
		380. CORINTHIAN COLLEGES INC					09/08/2009	12/02/2009
		PROPERTY TYPE: SECURITIES						
5,510.00		7,168.00					-1,658.00	
		75000. FED NATL MTG ASSN 5.250% 12/21					12/07/2007	12/21/2009
		PROPERTY TYPE: SECURITIES						
75,000.00		75,000.00						
		120. EXXON MOBIL CORP					07/15/2008	12/28/2009
		PROPERTY TYPE: SECURITIES						
8,269.00		9,493.00					-1,224.00	
		125. PRAXAIR INC					06/29/2009	12/28/2009
		PROPERTY TYPE: SECURITIES						
10,059.00		8,953.00					1,106.00	
		70. AMGEN INC.					07/09/2009	01/08/2010
		PROPERTY TYPE: SECURITIES						
3,920.00		4,103.00					-183.00	
		87. AMGEN INC.					12/10/2008	01/08/2010
		PROPERTY TYPE: SECURITIES						
4,871.00		5,100.00					-229.00	
		120. MARSH & MCLENNAN					06/29/2009	01/08/2010
		PROPERTY TYPE: SECURITIES						
2,637.00		3,156.00					-519.00	
		200. MARSH & MCLENNAN					08/08/2008	01/08/2010
		PROPERTY TYPE: SECURITIES						
4,395.00		5,261.00					-866.00	
		160. QUALCOMM CORP					06/29/2009	02/16/2010
		PROPERTY TYPE: SECURITIES						
6,217.00		7,960.00					-1,743.00	
		150. QUALCOMM CORP					07/25/2008	02/16/2010
		PROPERTY TYPE: SECURITIES						
5,829.00		7,463.00					-1,634.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		195. AVERY DENNISON CORP PROPERTY TYPE: SECURITIES					11/05/2009	02/18/2010
6,213.00		7,335.00					-1,122.00	
		325. BMC SOFTWARE PROPERTY TYPE: SECURITIES					06/29/2009	03/04/2010
11,939.00		11,120.00					819.00	
		120. YUM BRANDS INC PROPERTY TYPE: SECURITIES					06/29/2009	03/04/2010
4,069.00		4,096.00					-27.00	
		200. YUM BRANDS INC PROPERTY TYPE: SECURITIES					07/15/2008	03/04/2010
6,781.00		6,826.00					-45.00	
		21750. VANGUARD ADMIRAL GNMA FD #536 PROPERTY TYPE: SECURITIES					06/20/2007	03/11/2010
235,118.00		227,122.00					7,996.00	
		3700. VANGUARD ADMIRAL FIXED INCOME ST C PROPERTY TYPE: SECURITIES					03/11/2010	03/22/2010
39,590.00		39,435.00					155.00	
		75000. FED HOME LN MTG CRP 4.500% 12/30 PROPERTY TYPE: SECURITIES					12/08/2009	03/30/2010
75,000.00		75,000.00						
		155. TRAVELERS COMPANIES INC PROPERTY TYPE: SECURITIES					11/05/2009	04/05/2010
8,237.00		7,867.00					370.00	
		100. DENTSPLY INTL INC NEW PROPERTY TYPE: SECURITIES					06/29/2009	04/21/2010
3,499.00		2,879.00					620.00	
		145. DENTSPLY INTL INC NEW PROPERTY TYPE: SECURITIES					03/26/2009	04/21/2010
5,073.00		4,175.00					898.00	
		85. PANERA BREAD CO CL A PROPERTY TYPE: SECURITIES					11/19/2009	04/28/2010
6,835.00		5,402.00					1,433.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		150. CERNER CORP PROPERTY TYPE: SECURITIES					06/29/2009	04/29/2010
13,319.00		8,844.00					4,475.00	
		6000. FED NATL MTG ASSN PFD PROPERTY TYPE: SECURITIES					12/07/2007	05/11/2010
5,585.00		151,540.00					-145955.00	
		4000. TEMPLETON GLOBAL BOND ADVISOR #616 PROPERTY TYPE: SECURITIES					02/22/2008	05/20/2010
50,840.00		47,056.00					3,784.00	
		35. MASTERCARD INC PROPERTY TYPE: SECURITIES					09/08/2009	05/27/2010
7,262.00		7,257.00					5.00	
		25. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/25/2006	06/02/2010
1,170.00		1,287.00					-117.00	
		60. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES					04/23/2008	06/02/2010
4,286.00		4,825.00					-539.00	
		75. COCA COLA CO PROPERTY TYPE: SECURITIES					01/15/2009	06/02/2010
3,885.00		3,428.00					457.00	
		40. DISNEY WALT CO PROPERTY TYPE: SECURITIES					07/27/2009	06/02/2010
1,370.00		1,121.00					249.00	
		75. E M C CORP MASS PROPERTY TYPE: SECURITIES					04/24/2009	06/02/2010
1,385.00		959.00					426.00	
		75. HERSHEY FOODS PROPERTY TYPE: SECURITIES					02/19/2009	06/02/2010
3,601.00		2,675.00					926.00	
		50. INTEL CORP. PROPERTY TYPE: SECURITIES					03/02/2005	06/02/2010
1,070.00		966.00					104.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		500. ISHARES GOLD TR PROPERTY TYPE: SECURITIES					12/07/2007	06/02/2010
59,875.00		42,540.00					17,335.00	
		40. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					07/01/2008	06/02/2010
2,363.00		2,439.00					-76.00	
		25. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					06/29/2009	06/02/2010
1,431.00		1,174.00					257.00	
		75. ORACLE SYSTEMS CORP. PROPERTY TYPE: SECURITIES					11/22/2006	06/02/2010
1,674.00		1,575.00					99.00	
		25. PEPSICO INC PROPERTY TYPE: SECURITIES					11/29/2004	06/02/2010
1,559.00		1,303.00					256.00	
		80. QUEST DIAGNOSTIC INC PROPERTY TYPE: SECURITIES					09/04/2008	06/02/2010
4,162.00		4,390.00					-228.00	
		191. SELECT SEC SPDR MATLS PROPERTY TYPE: SECURITIES					12/02/2008	06/02/2010
5,776.00		4,975.00					801.00	
		25. TARGET CORP PROPERTY TYPE: SECURITIES					07/27/2009	06/02/2010
1,348.00		1,113.00					235.00	
		40. WAL-MART STORES INC PROPERTY TYPE: SECURITIES					11/18/2005	06/02/2010
2,053.00		2,020.00					33.00	
		80. M & T BANK CORP PROPERTY TYPE: SECURITIES					07/27/2009	06/23/2010
7,345.00		5,075.00					2,270.00	
		305. ARCH COAL INC PROPERTY TYPE: SECURITIES					12/28/2009	07/14/2010
6,232.00		7,200.00					-968.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		130. COACH INC PROPERTY TYPE: SECURITIES					03/26/2009	07/14/2010
4,770.00		2,475.00					2,295.00	
		75000. FED HOME LN BKS 6.000% 7/20 PROPERTY TYPE: SECURITIES					06/21/2007	07/20/2010
75,000.00		75,000.00						
		9700. VANGUARD ADMIRAL FIXED INCOME ST C PROPERTY TYPE: SECURITIES					03/11/2010	07/21/2010
104,566.00		103,384.00					1,182.00	
		117. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					07/09/2009	08/03/2010
5,536.00		5,495.00					41.00	
		1210. ADVANCED MICRO DEVICES INC. PROPERTY TYPE: SECURITIES					09/15/2009	08/11/2010
7,749.00		7,222.00					527.00	
		55. BEST BUY COMPANY INC PROPERTY TYPE: SECURITIES					11/19/2009	08/11/2010
1,841.00		2,152.00					-311.00	
		160. BEST BUY COMPANY INC PROPERTY TYPE: SECURITIES					06/29/2009	08/11/2010
5,357.00		6,259.00					-902.00	
		282. NABORS INDUSTRIES LTD PROPERTY TYPE: SECURITIES					10/30/2008	08/11/2010
4,604.00		8,874.00					-4,270.00	
		15. SPDR S&P MIDCAP 400 ETF TR PROPERTY TYPE: SECURITIES					08/22/2008	08/18/2010
2,034.00		2,143.00					-109.00	
		150. OCCIDENTAL PETROLEUM PROPERTY TYPE: SECURITIES					08/22/2008	09/27/2010
11,199.00		12,011.00					-812.00	
		330. ALBERTO CULVER CO NEW PROPERTY TYPE: SECURITIES					06/29/2009	09/28/2010
12,416.00		8,381.00					4,035.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		170. SELECT SEC SPDR MATLS PROPERTY TYPE: SECURITIES					02/19/2009	09/28/2010
5,591.00		4,428.00					1,163.00	
		65. M & T BANK CORP PROPERTY TYPE: SECURITIES					01/08/2010	10/07/2010
5,026.00		4,123.00					903.00	
		90. M & T BANK CORP PROPERTY TYPE: SECURITIES					08/06/2009	10/07/2010
6,959.00		5,709.00					1,250.00	
		75000. FED NATL MTG ASSN 4.000% 4/12 PROPERTY TYPE: SECURITIES					03/25/2010	10/12/2010
75,000.00		75,000.00						
		3736. ISHARES GOLD TR PROPERTY TYPE: SECURITIES					02/22/2008	10/22/2010
48,045.00		31,786.00					16,259.00	
		165. QUEST DIAGNOSTIC INC PROPERTY TYPE: SECURITIES					06/29/2009	10/22/2010
8,033.00		9,055.00					-1,022.00	
		5. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					07/20/2007	10/22/2010
373.00		385.00					-12.00	
		335. HEWLETT PACKARD PROPERTY TYPE: SECURITIES					06/29/2009	10/29/2010
14,102.00		14,040.00					62.00	
		115. KIMBERLY CLARK CORP PROPERTY TYPE: SECURITIES					11/05/2009	10/29/2010
7,217.00		7,317.00					-100.00	
		215. MICROSOFT CORP PROPERTY TYPE: SECURITIES					07/15/2008	10/29/2010
5,740.00		5,514.00					226.00	
		123. ISHARES MSCI TAIWAN INDEX FD PROPERTY TYPE: SECURITIES					11/25/2009	11/04/2010
1,752.00		1,558.00					194.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2500. VANGUARD ADMIRAL FIXED INCOME ST C PROPERTY TYPE: SECURITIES					03/11/2010	11/24/2010
27,050.00		26,645.00					405.00	
TOTAL GAIN(LOSS)		....					---------- -90,770. ==========	

ANN DE NICOLA T/U/W 3020003592 22-2534442

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY MARKET INTEREST		45.	45.
	TOTAL	45.	45.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		51,364.	53,383.
	TOTAL	51,364.	53,383.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	500.			500.
PROBATE COURT FEES	65.			65.
TOTALS	565.	NONE	NONE	565.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		447.
TOTALS		447.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NH STATE FILING FEES		75.	75.
	TOTALS	75.	75.

ANN DE NICOLA T/U/W 3020003592 22-2534442

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	646,230.	713,367.
TOTALS	646,230.	713,367.

ANN DE NICOLA T/U/W 3020003592   22-2534442

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	94,535.	100,192.
TOTALS	94,535.	100,192.

ANN DE NICOLA T/U/W 3020003592 22-2534442

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	1,156,379.	1,225,076.
TOTALS		1,156,379.	1,225,076.

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

DESCRIPTION		AMOUNT
2009 RECOVERY		2,500.
	TOTAL	2,500.

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STATE(S) WHERE THE FOUNDATION IS REGISTERED
===========================================
     NH
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990PF, PART VII-B LINE 2b - SECTION 4942a2 EXPLANATION STATEMENT
==

THIS QUESTION DOES NOT APPLY. THE FOUNDATION HAS NO PRIOR YEAR UNDISTRIBUTED INCOME.

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

OFFICER NAME:
RBS CITIZENS, N.A.
ADDRESS:
875 ELM STREET
MANCHESTER, NH 03101
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 16,524.

OFFICER NAME:
JAMES S YAKOVAKIS, ESQ
ADDRESS:
67 CENTRAL STREET
MANCHESTER, NH 03101
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 5,508.

TOTAL COMPENSATION: 22,032.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SEE ATTACHED STATEMENT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SEE ATTACHED STATEMENT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 71,250.

TOTAL GRANTS PAID: 71,250.

STATEMENT 13

ANN DE NICOLA T/U/W
EIN: 22-2534442
TAX YEAR ENDING 11/30/2010

CONTRIBUTIONS, GIFTS, AND GRANTS PAID

Date Distributed	Organization	Charitable Purpose	Amount
06/03/2010	BEDFORD HISTORICAL SOCIETY	Weatherize Stevens-Buswell School	$ 5,000.00
06/17/2010	CAMP ALLEN, INC.	Support for new facilities	$ 5,000.00
06/17/2010	CHILD HEALTH SERVICES	Office equipment and furnishings	$ 5,000.00
06/17/2010	EASTER SEALS NEW HAMPSHIRE	Children with Autism program	$ 2,500.00
06/17/2010	GIRLS INC. OF NH	Purchase appliances for Burke St. Café	$ 2,250.00
06/17/2010	GREATER NASHUA MENTAL HEALTH CENTER	Visitation and access services	$ 5,000.00
06/17/2010	NASHUA PASTORAL CARE CENTER	Purchase furnishings for Norwell Home	$ 5,000.00
06/17/2010	CASA OF NH, INC.	Capital campaign	$ 5,000.00
06/18/2010	YMCA OF GREATER NASHUA	Construction of Nashua YMCA - 2nd pym	$ 5,000.00
11/29/2010	NH HISTORICAL SOCIETY	Society's building documentary	$ 1,000 00
11/29/2010	SOUTHERN NH UNIVERSITY	Conference room - 2nd pymt	$ 5,000.00
11/29/2010	MANCHESTER COMMUNITY HEALTH CENTER	Capital expenses -new building 3rd pymt	$ 5,000.00
11/29/2010	MOORE CENTER SERVICES, INC.	Capital campaign - 2nd pymt	$ 5,000.00
11/29/2010	CAREGIVERS, INC.	Fresh food initiative	$ 2,500.00
11/29/2010	CHILD AND FAMILY SERVICES	Parenting Plus enrollment	$ 5,000.00
11/29/2010	LIBERTY HOUSE	Feed homeless veterans	$ 500.00
11/29/2010	NASHUA CHILDREN'S HOME	Transitional living program	$ 2,500.00
11/29/2010	NE GOLD STAR MOTHERS MEMORIAL	Statue and memorial site funding	$ 5,000.00
			$71,250.00

SCHEDULE D
(Form 1041)
Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2009

Name of estate or trust: ANN DE NICOLA T/U/W 3020003592

Employer identification number: 22-2534442

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

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	**(b)** Date acquired (mo , day, yr)	**(c)** Date sold (mo , day, yr)	**(d)** Sales price	**(e)** Cost or other basis (see page 4 of the instructions)	**(f) Gain or (loss) for the entire year** Subtract (e) from (d)
1a	SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			193.

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	8,574.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	8,767.

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	**(b)** Date acquired (mo , day, yr)	**(c)** Date sold (mo , day, yr)	**(d)** Sales price	**(e)** Cost or other basis (see page 4 of the instructions)	**(f) Gain or (loss) for the entire year** Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			57.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-99,594.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-99,537.

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

Part III **Summary of Parts I and II** **Caution:** *Read the instructions* ***before*** *completing this part.*		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13			8,767.
14 Net long-term gain or (loss):				
a Total for year	14a			-99,537.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ▶	15			-90,770.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of. a The loss on line 15, column (3) **or** b $3,000	16	(3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20 Add lines 18 and 19	20					
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22 Subtract line 21 from line 20. If zero or less, enter -0-			22			
23 Subtract line 22 from line 17. If zero or less, enter -0-			23			
24 Enter the **smaller** of the amount on line 17 or $2,300			24			
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26 Subtract line 25 from line 24			26			
27 Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29 Subtract line 28 from line 27			29			
30 Multiply line 29 by 15% (15)					30	
31 Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32 Add lines 30 and 31					32	
33 Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust
ANN DE NICOLA T/U/W 3020003592

Employer identification number
22-2534442

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 380. CORINTHIAN COLLEGES INC	09/08/2009	12/02/2009	5,510.00	7,168.00	-1,658.00
125. PRAXAIR INC	06/29/2009	12/28/2009	10,059.00	8,953.00	1,106.00
70. AMGEN INC.	07/09/2009	01/08/2010	3,920.00	4,103.00	-183.00
120. MARSH & MCLENNAN	06/29/2009	01/08/2010	2,637.00	3,156.00	-519.00
160. QUALCOMM CORP	06/29/2009	02/16/2010	6,217.00	7,960.00	-1,743.00
195. AVERY DENNISON CORP	11/05/2009	02/18/2010	6,213.00	7,335.00	-1,122.00
325. BMC SOFTWARE	06/29/2009	03/04/2010	11,939.00	11,120.00	819.00
120. YUM BRANDS INC	06/29/2009	03/04/2010	4,069.00	4,096.00	-27.00
3700. VANGUARD ADMIRAL FIXED INCOME ST CORP FD	03/11/2010	03/22/2010	39,590.00	39,435.00	155.00
75000. FED HOME LN MTG CRP 4.500% 12/30/19	12/08/2009	03/30/2010	75,000.00	75,000.00	
155. TRAVELERS COMPANIES INC	11/05/2009	04/05/2010	8,237.00	7,867.00	370.00
100. DENTSPLY INTL INC NEW	06/29/2009	04/21/2010	3,499.00	2,879.00	620.00
85. PANERA BREAD CO CL A	11/19/2009	04/28/2010	6,835.00	5,402.00	1,433.00
150. CERNER CORP	06/29/2009	04/29/2010	13,319.00	8,844.00	4,475.00
35. MASTERCARD INC	09/08/2009	05/27/2010	7,262.00	7,257.00	5.00
40. DISNEY WALT CO	07/27/2009	06/02/2010	1,370.00	1,121.00	249.00
25. MEDCO HEALTH SOLUTIONS INC	06/29/2009	06/02/2010	1,431.00	1,174.00	257.00
25. TARGET CORP	07/27/2009	06/02/2010	1,348.00	1,113.00	235.00
80. M & T BANK CORP	07/27/2009	06/23/2010	7,345.00	5,075.00	2,270.00
305. ARCH COAL INC	12/28/2009	07/14/2010	6,232.00	7,200.00	-968.00
9700. VANGUARD ADMIRAL FIXED INCOME ST CORP FD	03/11/2010	07/21/2010	104,566.00	103,384.00	1,182.00
1210. ADVANCED MICRO DEVICES INC.	09/15/2009	08/11/2010	7,749.00	7,222.00	527.00
55. BEST BUY COMPANY INC	11/19/2009	08/11/2010	1,841.00	2,152.00	-311.00
65. M & T BANK CORP	01/08/2010	10/07/2010	5,026.00	4,123.00	903.00
1b Total Combine the amounts in column (f) Enter here and on Schedule D, line 1b					

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: ANN DE NICOLA T/U/W 3020003592

Employer identification number 22-2534442

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 75000. FED NATL MTG ASSN 4.000% 4/12/18	03/25/2010	10/12/2010	75,000.00	75,000.00	
115. KIMBERLY CLARK CORP	11/05/2009	10/29/2010	7,217.00	7,317.00	-100.00
123. ISHARES MSCI TAIWAN INDEX FD	11/25/2009	11/04/2010	1,752.00	1,558.00	194.00
2500. VANGUARD ADMIRAL FIXED INCOME ST CORP FD	03/11/2010	11/24/2010	27,050.00	26,645.00	405.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b 8,574.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2009**

JSA
9F1221 4 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	**Employer identification number**
ANN DE NICOLA T/U/W 3020003592	22-2534442

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	**(b)** Date acquired (mo , day, yr)	**(c)** Date sold (mo , day, yr)	**(d)** Sales price (see page 4 of the instructions)	**(e)** Cost or other basis (see page 4 of the instructions)	**(f) Gain or (loss)** Subtract (e) from (d)
6a 75000. FED NATL MTG ASSN 5.250% 12/21/17	12/07/2007	12/21/2009	75,000.00	75,000.00	
120. EXXON MOBIL CORP	07/15/2008	12/28/2009	8,269.00	9,493.00	-1,224.00
87. AMGEN INC.	12/10/2008	01/08/2010	4,871.00	5,100.00	-229.00
200. MARSH & MCLENNAN	08/08/2008	01/08/2010	4,395.00	5,261.00	-866.00
150. QUALCOMM CORP	07/25/2008	02/16/2010	5,829.00	7,463.00	-1,634.00
200. YUM BRANDS INC	07/15/2008	03/04/2010	6,781.00	6,826.00	-45.00
21750. VANGUARD ADMIRAL GNMA FD #536	06/20/2007	03/11/2010	235,118.00	227,122.00	7,996.00
145. DENTSPLY INTL INC NEW	03/26/2009	04/21/2010	5,073.00	4,175.00	898.00
6000. FED NATL MTG ASSN PFD	12/07/2007	05/11/2010	5,585.00	151,540.00	-145,955.00
4000. TEMPLETON GLOBAL BOND ADVISOR #616	02/22/2008	05/20/2010	50,840.00	47,056.00	3,784.00
25. ABBOTT LABORATORIES	09/25/2006	06/02/2010	1,170.00	1,287.00	-117.00
60. BECTON DICKINSON & CO	04/23/2008	06/02/2010	4,286.00	4,825.00	-539.00
75. COCA COLA CO	01/15/2009	06/02/2010	3,885.00	3,428.00	457.00
75. E M C CORP MASS	04/24/2009	06/02/2010	1,385.00	959.00	426.00
75. HERSHEY FOODS	02/19/2009	06/02/2010	3,601.00	2,675.00	926.00
50. INTEL CORP.	03/02/2005	06/02/2010	1,070.00	966.00	104.00
500. ISHARES GOLD TR	12/07/2007	06/02/2010	59,875.00	42,540.00	17,335.00
40. JOHNSON & JOHNSON	07/01/2008	06/02/2010	2,363.00	2,439.00	-76.00
75. ORACLE SYSTEMS CORP.	11/22/2006	06/02/2010	1,674.00	1,575.00	99.00
25. PEPSICO INC	11/29/2004	06/02/2010	1,559.00	1,303.00	256.00
80. QUEST DIAGNOSTIC INC	09/04/2008	06/02/2010	4,162.00	4,390.00	-228.00
191. SELECT SEC SPDR MATLS	12/02/2008	06/02/2010	5,776.00	4,975.00	801.00
40. WAL-MART STORES INC	11/18/2005	06/02/2010	2,053.00	2,020.00	33.00
130. COACH INC	03/26/2009	07/14/2010	4,770.00	2,475.00	2,295.00
75000. FED HOME LN BKS 6.000% 7/20/17	06/21/2007	07/20/2010	75,000.00	75,000.00	

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . .

Schedule D-1 (Form 1041) 2009

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
ANN DE NICOLA T/U/W 3020003592

Employer identification number
22-2534442

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 117. MEDCO HEALTH SOLUTIONS INC	07/09/2009	08/03/2010	5,536.00	5,495.00	41.00
160. BEST BUY COMPANY INC	06/29/2009	08/11/2010	5,357.00	6,259.00	-902.00
282. NABORS INDUSTRIES LTD	10/30/2008	08/11/2010	4,604.00	8,874.00	-4,270.00
15. SPDR S&P MIDCAP 400 ETF TR	08/22/2008	08/18/2010	2,034.00	2,143.00	-109.00
150. OCCIDENTAL PETROLEUM	08/22/2008	09/27/2010	11,199.00	12,011.00	-812.00
330. ALBERTO CULVER CO NEW	06/29/2009	09/28/2010	12,416.00	8,381.00	4,035.00
170. SELECT SEC SPDR MATLS	02/19/2009	09/28/2010	5,591.00	4,428.00	1,163.00
90. M & T BANK CORP	08/06/2009	10/07/2010	6,959.00	5,709.00	1,250.00
3736. ISHARES GOLD TR	02/22/2008	10/22/2010	48,045.00	31,786.00	16,259.00
165. QUEST DIAGNOSTIC INC	06/29/2009	10/22/2010	8,033.00	9,055.00	-1,022.00
5. UNITED TECHNOLOGIES CORP	07/20/2007	10/22/2010	373.00	385.00	-12.00
335. HEWLETT PACKARD	06/29/2009	10/29/2010	14,102.00	14,040.00	62.00
215. MICROSOFT CORP	07/15/2008	10/29/2010	5,740.00	5,514.00	226.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -99,594.00

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS		
VANGUARD ADMIRAL GNMA FD #536	193.00	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		193.00
LONG-TERM CAPITAL GAIN DIVIDENDS		
15% RATE CAPITAL GAIN DIVIDENDS		
VANGUARD ADMIRAL GNMA FD #536	57.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		57.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		57.00

ANN DE NICOLA T/U/W
ACCOUNT: 3020003592

LIST OF ASSETS

AS OF 11/30/10

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
PRINCIPAL PORTFOLIO						
CORPORATE & FOREIGN BONDS						
25,000.0000 114.2310	HEWLETT PACKARD CO 6.125% 3/1/2014 CUSIP NO: 428236AT0 MOODY'S RTG: A2	28,557.75 1.40 %	24,890.25	24,890.25	1,531	5.36 %
70,000.0000 102.3340	MORGAN STANLEY 5.50% 7/24/2020 CUSIP NO: 6174467P8 MOODY'S RTG: A2	71,633.80 3.51 %	69,644.40	69,644.40	3,850	5.37 %
TOTAL CORPORATE & FOREIGN BONDS		100,191.55 4.91 %	94,534.65	94,534.65	5,381	5.37 %
COMMON EQUITY SECURITIES						
155.0000 46.5100	ABBOTT LABORATORIES CUSIP NO: 002824100	7,209.05 0.35 %	7,979.65	7,979.65	273	3.79 %
235.0000 29.6200	AETNA INC NEW CUSIP NO: 00817Y108	6,960.70 0.34 %	7,758.87	7,758.87	9	0.13 %
149.0000 87.4100	AFFILIATED MANAGERS GROUP INC CUSIP NO: 008252108	13,024.09 0.64 %	11,510.25	11,510.25	0	0.00 %
240.0000 51.5000	AFLAC INC CUSIP NO: 001055102	12,360.00 0.61 %	11,607.69	11,607.69	288	2.33 %
185.0000 51.7000	ALLEGHENY TECHNOLOGIES INC CUSIP NO: 01741R102	9,564.50 0.47 %	8,463.99	8,463.99	133	1.39 %

LIST OF ASSETS

AS OF 11/30/10

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
445.0000 35.0900	ALTERA CORP CUSIP NO: 021441100	15,615.05 0.77 %	10,430.84	10,430.84	107	0.69 %
75.0000 107.6400	APACHE CORP. CUSIP NO: 037411105	8,073.00 0.40 %	6,912.31	6,912.31	45	0.56 %
50.0000 311.1500	APPLE COMPUTER INC. CUSIP NO: 037833100	15,557.50 0.76 %	11,479.34	11,479.34	0	0.00 %
529.0000 27.7900	AT & T INC CUSIP NO: 00206R102	14,700.91 0.72 %	16,762.54	16,762.54	889	6.05 %
160.0000 52.1600	BAKER HUGHES INC CUSIP NO: 057224107	8,345.60 0.41 %	10,193.18	10,193.18	96	1.15 %
478.0000 10.9500	BANK OF AMERICA CORPORATION CUSIP NO: 060505104	5,234.10 0.26 %	9,815.45	9,815.45	19	0.36 %
100.0000 77.9300	BECTON DICKINSON & CO CUSIP NO: 075887109	7,793.00 0.38 %	8,041.40	8,041.40	164	2.10 %
220.0000 63.7700	BOEING CO. CUSIP NO: 097023105	14,029.40 0.69 %	12,676.50	12,676.50	370	2.64 %
255.0000 37.2300	CAPITAL ONE FINL CORP CUSIP NO: 14040H105	9,493.65 0.47 %	10,972.22	10,972.22	51	0.54 %
170.0000 84.6000	CATERPILLAR INC CUSIP NO: 149123101	14,382.00 0.71 %	11,427.24	11,427.24	299	2.08 %
375.0000 19.1900	CB RICHARD ELLIS GROUP INC A CUSIP NO: 12497T101	7,196.25 0.35 %	7,041.94	7,041.94	0	0.00 %

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710.0000 16.8400	CBS CORP NEW CL B CUSIP NO: 124857202	11,956.40 0.59 %	10,328.17	10,328.17	142	1.19 %
135.0000 59.3800	CELGENE CORP CUSIP NO: 151020104	8,016.30 0.39 %	8,379.65	8,379.65	0	0.00 %
242.0000 80.9700	CHEVRON CORP CUSIP NO: 166764100	19,594.74 0.96 %	20,426.02	20,426.02	697	3.56 %
200.0000 36.8100	CIGNA CUSIP NO: 125509109	7,362.00 0.36 %	6,890.68	6,890.68	8	0.11 %
600.0000 19.1600	CISCO SYSTEMS CUSIP NO: 17275R102	11,496.00 0.56 %	14,877.11	14,877.11	0	0.00 %
195.0000 56.5400	COACH INC CUSIP NO: 189754104	11,025.30 0.54 %	3,712.09	3,712.09	117	1.06 %
185.0000 63.1700	COCA-COLA CO. CUSIP NO: 191216100	11,686.45 0.57 %	8,455.43	8,455.43	326	2.79 %
225.0000 60.1700	CONOCOPHILLIPS CUSIP NO: 20825C104	13,538.25 0.66 %	15,094.45	15,094.45	495	3.66 %
120.0000 74.7000	DEERE & CO. CUSIP NO: 244199105	8,964.00 0.44 %	6,874.42	6,874.42	144	1.61 %
155.0000 70.5700	DEVON ENERGY CORP NEW CUSIP NO: 25179M103	10,938.35 0.54 %	9,970.39	9,970.39	99	0.91 %
875.0000 21.4900	E M C CORP MASS CUSIP NO: 268648102	18,803.75 0.92 %	11,185.65	11,185.65	0	0.00 %

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205.0000 55.0700	EMERSON ELECTRIC CO. CUSIP NO: 291011104	11,289.35 0.55 %	8,992.23	8,992.22	283	2.51 %
130.0000 70.3900	ENERGIZER HLDGS INC CUSIP NO: 29266R108	9,150.70 0.45 %	8,142.88	8,142.88	0	0.00 %
145.0000 39.3700	EXELON CORP CUSIP NO: 30161N101	5,708.65 0.28 %	7,332.65	7,332.65	305	5.34 %
215.0000 69.5600	EXXON MOBIL CORP CUSIP NO: 30231G102	14,955.40 0.73 %	17,009.12	17,009.12	378	2.53 %
85.0000 101.3200	FREEPORT-MCMORAN COPPER & GOLD INC CL B CUSIP NO: 35671D857	8,612.20 0.42 %	7,145.78	7,145.78	102	1.18 %
90.0000 156.1400	GOLDMAN SACHS GROUP INC CUSIP NO: 38141G104	14,052.60 0.69 %	15,408.85	15,408.85	126	0.90 %
22.0000 555.7100	GOOGLE INC CUSIP NO: 38259P508	12,225.62 0.60 %	12,432.82	12,432.82	0	0.00 %
460.0000 22.2600	HARTFORD FINANCIAL SVCS GROUP INC. CUSIP NO: 416515104	10,239.60 0.50 %	7,338.75	7,338.75	92	0.90 %
290.0000 46.8000	HERSHEY COMPANY CUSIP NO: 427866108	13,572.00 0.67 %	10,342.23	10,342.23	371	2.73 %
722.0000 21.1575	INTEL CORP CUSIP NO: 458140100	15,275.72 0.75 %	13,947.12	13,947.12	455	2.98 %

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125.0000 141.4600	INTERNATIONAL BUSINESS MACHINES CUSIP NO: 459200101	17,682.50 0.87 %	14,541.50	14,541.50	325	1.84 %
175.0000 61.5500	JOHNSON & JOHNSON CUSIP NO: 478160104	10,771.25 0.53 %	10,669.53	10,669.53	378	3.51 %
235.0000 34.0200	JUNIPER NETWORKS INC CUSIP NO: 48203R104	7,994.70 0.39 %	7,522.87	7,522.87	0	0.00 %
270.0000 22.7000	LOWES COMPANIES INC CUSIP NO: 548661107	6,129.00 0.30 %	6,437.76	6,437.76	119	1.94 %
230.0000 39.2100	MARRIOTT INTL' INC. NEW CLASS A CUSIP NO: 571903202	9,018.30 0.44 %	8,517.28	8,517.28	81	0.90 %
280.0000 34.4700	MERCK & CO INC NEW COM CUSIP NO: 58933Y105	9,651.60 0.47 %	9,807.87	9,807.87	426	4.41 %
373.0000 25.2575	MICROSOFT CORP CUSIP NO: 594918104	9,421.05 0.46 %	9,566.67	9,566.67	239	2.54 %
225.0000 42.8000	NORDSTROM INC CUSIP NO: 655664100	9,630.00 0.47 %	8,653.26	8,653.26	180	1.87 %
120.0000 60.1700	NORFOLK SOUTHERN CORP. CUSIP NO: 655844108	7,220.40 0.35 %	6,720.23	6,720.23	173	2.40 %
669.0000 27.0450	ORACLE SYSTEMS CORP. CUSIP NO: 68389X105	18,093.11 0.89 %	14,045.30	14,045.30	134	0.74 %
105.0000 100.2400	PANERA BREAD CO CL A CUSIP NO: 69840W108	10,525.20 0.52 %	6,673.40	6,673.40	0	0.00 %

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140.0000 58.8100	PEABODY ENERGY CORP CUSIP NO: 704549104	8,233.40 0.40 %	6,833.26	6,833.26	48	0.58 %
135.0000 64.6300	PEPSICO INC CUSIP NO: 713448108	8,725.05 0.43 %	7,036.74	7,036.74	259	2.97 %
550.0000 16.3000	PFIZER INC CUSIP NO: 717081103	8,965.00 0.44 %	9,161.09	9,161.09	396	4.42 %
114.0000 53.8500	PNC FINANCIAL SERVICES GROUP CUSIP NO: 693475105	6,138.90 0.30 %	6,947.62	6,947.62	46	0.75 %
605.0000 11.9800	PNM RES INC CUSIP NO: 69349H107	7,247.90 0.36 %	8,213.02	8,213.02	303	4.18 %
99.0000 61.0700	PROCTER & GAMBLE CO CUSIP NO: 742718109	6,045.93 0.30 %	5,487.96	5,487.96	191	3.16 %
727.0000 35.1900	SELECT SECTOR SPDR TR MATLS CUSIP NO: 81369Y100	25,583.13 1.25 %	19,702.47	19,702.46	765	2.99 %
225.0000 30.6000	STARBUCKS CORP CUSIP NO: 855244109	6,885.00 0.34 %	4,903.12	4,903.12	117	1.70 %
225.0000 56.9400	TARGET CORP CUSIP NO: 87612E106	12,811.50 0.63 %	10,015.70	10,015.69	225	1.76 %
180.0000 45.6100	TJX COMPANIES NEW CUSIP NO: 872540109	8,209.80 0.40 %	5,531.35	5,531.36	108	1.32 %

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135.0000 75.2700	UNITED TECHNOLOGIES CORP CUSIP NO: 913017109	10,161.45 0.50 %	10,381.76	10,381.76	230	2.26 %
330.0000 21.4900	UNUMPROVIDENT CORP CUSIP NO: 91529Y106	7,091.70 0.35 %	6,911.88	6,911.88	122	1.72 %
270.0000 54.0900	WAL-MART STORES CUSIP NO: 931142103	14,604.30 0.72 %	13,634.78	13,634.78	327	2.24 %
400.0000 36.5100	WALT DISNEY CO. CUSIP NO: 254687106	14,604.00 0.72 %	11,206.90	11,206.90	160	1.10 %
320.0000 34.2500	WASTE MGMT INC DEL COM CUSIP NO: 94106L109	10,960.00 0.54 %	10,671.28	10,671.28	403	3.68 %
350.0000 27.2100	WELLS FARGO & CO NEW CUSIP NO: 949746101	9,523.50 0.47 %	9,647.14	9,647.14	70	0.74 %
160.0000 83.9800	3M CO CUSIP NO: 88579Y101	13,436.80 0.66 %	9,428.22	9,428.22	336	2.50 %
TOTAL COMMON EQUITY SECURITIES		713,366.65 34.98 %	646,229.86	646,229.84	13,040	1.83 %
DOMESTIC EQUITY MUTUAL FUNDS						
2,004.3200 9.2000	DWS ALTERNATIVE ASSET ALLOCATION PLUS INSTITUTIONAL CUSIP NO: 233376730	18,439.74 0.90 %	18,560.00	18,560.00	585	3.17 %

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CLOSED END EQUITY MUTUAL FUND						
650.0000 44.2700	IPATH DJ-UBS COMMODITY INDEX TR ETN CUSIP NO: 06738C778 MOODY'S RTG: AA3	28,775.50 1.41 %	28,435.70	28,435.70	0	0.00 %
737.0000 63.1600	ISHARES COHEN & STEERS REALTY CUSIP NO: 464287564	46,548.92 2.28 %	48,449.79	48,449.79	1,371	2.95 %
31.0000 43.3400	ISHARES FTSE/XINHUA CHINA 25 INDEX CUSIP NO: 464287184	1,343.54 0.07 %	1,403.68	1,403.68	21	1.56 %
3,964.0000 13.5600	ISHARES GOLD TRUST CUSIP NO: 464285105	53,751.84 2 64 %	33,725.52	33,725.52	0	0.00 %
201.0000 74.8500	ISHARES INCMSCI BRAZIL FREE INDEX CUSIP NO: 464286400	15,044.85 0.74 %	16,885.58	16,885.58	519	3.45 %
446.0000 29.3300	ISHARES INC MSCI CDA INDEX FD CUSIP NO: 464286509	13,081.18 0.64 %	12,799.25	12,799.25	188	1.44 %
525.0000 44.7800	ISHARES MSCI EMERGING MKTS CUSIP NO: 464287234	23,509.50 1.15 %	17,146.50	17,146.50	313	1.33 %
838.0000 32.6600	ISHARES MSCI EMU INDEX FD CUSIP NO: 464286608	27,369.08 1.34 %	33,103.77	33,103.77	783	2.86 %
72.0000 22.5300	ISHARES MSCI GERMANY INDEX FD CUSIP NO: 464286806	1,622.16 0.08 %	1,794.00	1,794.00	22	1.36 %

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447.0000 44.4900	ISHARES MSCI PACIFIC EX-JAPAN INDEX FD CUSIP NO: 464286665	19,887.03 0.98 %	19,199.95	19,199.95	611	3.07 %
167.0000 53.9700	ISHARES MSCI SOUTH KOREA INDEX FD CUSIP NO: 464286772	9,012.99 0.44 %	7,782.10	7,782.10	65	0.72 %
137.0000 28.3700	ISHARES MSCI SWEDEN INDEX FUND CUSIP NO: 464286756	3,886.69 0.19 %	3,513.98	3,513.98	83	2.14 %
472.0000 22.7100	ISHARES MSCI SWITZERLAND INDEX FD CUSIP NO: 464286749	10,719.12 0.53 %	10,798.32	10,798.32	172	1.60 %
898.0000 16.1600	ISHARES MSCI UNITED KINGDOM INDEX FD CUSIP NO: 464286699	14,511.68 0.71 %	15,346.64	15,346.64	392	2.70 %
1,859.0000 10.2700	ISHARES MSCI-JAPAN CUSIP NO: 464286848	19,091.93 0.94 %	17,734.86	17,734.86	292	1.53 %
2,316.0000 63.9500	ISHARES S&P SMALL CAP INDEX FD CUSIP NO: 464287804	148,108.20 7.26 %	140,133.03	140,133.03	1,334	0.90 %
304.0000 83.3200	SPDR INDEX SHS FDS ASIA PACIF ETF CUSIP NO: 78463X301	25,329.28 1.24 %	20,841.11	20,841.11	247	0.98 %
1,660.0000 154.9900	SPDR S&P MIDCAP 400 ETF TR UTSER1 S&PDCRP CUSIP NO: 78467Y107	257,283.40 12.62 %	237,192.56	237,192.56	2,550	0.99 %
55.0000 24.8800	WISDOMTREE TRUST INDIA ERNGS FD CUSIP NO: 97717W422	1,368.40 0.07 %	1,243.55	1,243.55	7	0.51 %

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	TOTAL CLOSED END EQUITY MUTUAL FUND	720,245.29 35.32 %	667,529.89	667,529.89	8,970	1.25 %
	TAXABLE FIXED INCOME FUNDS					
6,123.7170 13.4300	TEMPLETON GLOBAL BOND ADVISOR #616 CUSIP NO: 880208400	82,241.52 4.03 %	75,808.82	75,808.82	3,723	4.53 %
6,918.7090 10.8300	VANGUARD ADMIRAL FIXED INCOME ST CORP FD # 539 CUSIP NO: 922031836	74,929.62 3.67 %	73,740.27	73,740.27	2,622	3.50 %
7,688.7190 11.0700	VANGUARD ADMIRAL GNMA FD #536 CUSIP NO: 922031794	85,114.12 4.17 %	83,026.74	83,026.75	2,783	3.27 %
14,612.7090 5.6600	VANGUARD HIGH YIELD CORP FUND (#29) CUSIP NO: 922031208	82,707.93 4.06 %	80,227.48	80,227.48	6,192	7.49 %
4,818.2710 11.5800	VANGUARD INTERMEDIATE-TERM BOND INDEX FUND SIGNAL SHS #1350 CUSIP NO: 921937843	55,795.58 2.74 %	53,627.36	53,627.36	2,250	4.03 %
10,262.6960 10.2900	VANGUARD INTERMEDIATE TERM CORP FUND (#71) CUSIP NO: 922031885	105,603.14 5.18 %	103,858.48	103,858.48	4,875	4.62 %
	TOTAL TAXABLE FIXED INCOME FUNDS	486,391.91 23.85 %	470,289.15	470,289.16	22,446	4.61 %
	PRINCIPAL PORTFOLIO TOTAL	2,038,635.14 99.96 %	1,897,143.55	1,897,143.54	50,422	2.47 %

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INCOME PORTFOLIO						
MONEY MARKET FUNDS						
727.8700 1.0000	RBS CITIZENS N.A. CASH SWEEP ACCOUNT CUSIP NO: 990110702	727.87 0.04 %	727.87	727.87	1	0.14 %
INCOME PORTFOLIO TOTAL		727.87 0.04 %	727.87	727.87	1	0.14 %
TOTAL ASSETS		2,039,363.01 100.00 %	1,897,871.42	1,897,871.41	50,423	2.47 %