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**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**2010**

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

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

Name of foundation David R. Hastings III and Peter G. Hastings Co-Trustees of Clarence E. Mulford Trust		A Employer identification number 01-0247548
Number and street (or P O box number if mail is not delivered to street address) PO Box 290	Room/suite	B Telephone number (see page 10 of the instructions) 207-935-2061
City or town, state, and ZIP code Fryeburg, ME 04037-0290		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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 <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	8,129.26	8,129.26		
	4 Dividends and interest from securities	341,417.17	341,417.17		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	101,013.56			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		101,013.56		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	450,559.99	450,559.99			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	66,424.25	33,137.13		33,287.13
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	8,930.76			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	680.98	680.98		
	24 Total operating and administrative expenses. Add lines 13 through 23	76,035.99	33,818.11		
	25 Contributions, gifts, grants paid	382,533.49			382,533.49
26 Total expenses and disbursements. Add lines 24 and 25	458,569.48	33,818.11		415,820.62	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(8,009.49) L				
b Net investment income (if negative, enter -0-)		416,741.88			
c Adjusted net income (if negative, enter -0-)			0		

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			536,560.58	460,827.82	460,827.82
	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 15 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			13.78		
	10a Investments—U.S. and state government obligations (attach schedule)			500,029.38	500,029.38	500,000.00
	b Investments—corporate stock (attach schedule)			1,941,792.21	1,921,511.14	6,666,717.96
	c Investments—corporate bonds (attach schedule)			2,014,375.00	2,116,135.67	2,100,000.00
	11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)			4,992,770.95	4,998,504.01	9,727,545.78
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			4,879,338.68	4,886,856.44	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds			113,432.27	111,647.57	
	30 Total net assets or fund balances (see page 17 of the instructions)			4,992,770.95	4,998,504.01	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			4,992,770.95	4,998,504.01	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,992,770.95
2 Enter amount from Part I, line 27a	2	(8,009.49)L
3 Other increases not included in line 2 (itemize) ▶	3	187,533.49
4 Add lines 1, 2, and 3	4	5,172,294.95
5 Decreases not included in line 2 (itemize) ▶	5	173,790.94
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,998,504.01

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 2,600 sh Wilmington Trust	P	6/20/2003	12/21/2010
b 3,440 sh U.S. Bankcorp	P	6/15/1995	12/21/2010
c 527 sh Frontier Communication	P	7/25/2000	12/21/2010
d 4,800 sh Aqua America	P	5/5/1999	12/21/2010
e 0.1277 sh Frontier Communication	P	7/25/2000	7/2/2010

(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 10,908.68		78,158.17	(67,249.49) L
b 89,954.89		24,360.43	65,594.46
c 4,758.73		1,517.63	3,241.10
d 105,148.42		5,721.50	99,426.92
e 0.94		0.37	0.57

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	101,013.56
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.

(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))
2009	401,605.88	8,272,708.88	.0485
2008	485,629.91	10,028,447.78	.0484
2007	540,160.37	11,005,554.46	.0491
2006	514,353.91	10,416,730.00	.0494
2005	496,676.86	10,146,307.00	.0490

2 Total of line 1, column (d)	2	.2445
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	.0489
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,010,718.95
5 Multiply line 4 by line 3	5	440,624.16
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,167.42
7 Add lines 5 and 6	7	444,791.58
8 Enter qualifying distributions from Part XII, line 4 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.	8	415,605.67

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	8,334	84
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	8,334	84
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	8,334	84
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	8,944	54	
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	8,944	54	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	609	70	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 609.70 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?		✓
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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		✓
c Did the foundation file Form 1120-POL for this year?		✓
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? <i>If "Yes," attach a detailed description of the activities.</i>		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
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?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	✓	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____		
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? <i>If "No," attach explanation</i>	✓	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		✓
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ► None				
14	The books are in care of ► David R. Hastings III and Peter G. Hastings	Telephone no. ►	207-935-2061	
	Located at ► 376 Main St., P.O. Box 290, Fryeburg, ME	ZIP+4 ►	04037-0290	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.	15		<input type="checkbox"/>
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►			✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	N/A
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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	✓
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2010?	4b	N/A

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? ☐ 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** **N/A**
- 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
David R. Hastings III P.O. Box 290, Fryeburg, ME 04037	Trustee - 7 hrs	33,137.12	0	0
Peter G. Hastings PO Box 290, Fryeburg, ME 04037	Trustee - 7 hrs	33,137.13	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				

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

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		

Total number of others receiving over \$50,000 for professional services ▶

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 24 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	
3 All other program-related investments. See page 24 of the instructions	
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	8,692,155.87
b	Average of monthly cash balances	1b	455,782.15
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	9,147,938.02
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	
3	Subtract line 2 from line 1d	3	9,147,938.02
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	137,219.07
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,010,718.95
6	Minimum investment return. Enter 5% of line 5	6	450,535.95

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	450,535.95
2a	Tax on investment income for 2010 from Part VI, line 5	2a	8,334.84
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,334.84
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	442,201.11
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	442,201.11
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	442,201.11

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	415,820.62
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	
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	415,820.62
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	415,820.62

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				442,201.11
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ _____				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				442,201.11
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	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 page 27 of the instructions		0		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0
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)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 $\frac{2}{3}$ 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:

Peter G. Hastings, Trustee, The Clarence E. Mulford Trust, PO Box 290, Fryeburg, ME 04037 207-935-2061

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

See Attachment D

- c** Any submission deadlines:

See Attachment D

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

See Attachment D

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 <i>Paid during the year</i> See Attachment E				382,533.49
Total			3a	382,533.49
b <i>Approved for future payment</i>				
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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions.)
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	8,129.26	
4	Dividends and interest from securities			14	341,417.17	
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			14	101,013.56	
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)				450,559.99	
13	Total. Add line 12, columns (b), (d), and (e)				13 450,559.99	

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

		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)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Form **990-PF** (2010)

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2010 Attachment to Form 990-PF

Part I - LINE 18 (a) - TAXES

Internal Revenue Service, 2010 excise taxes on PF's	\$ 8,334.84
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PART I - LINE 23 (a) & (b) - OTHER EXPENSES

Oxford County Probate Court, fees on 2010 Account	\$ 65.00
Oxford Coutny Probate Court ck. Fees on appt. copies	\$ 27.39
Wall Street Journal, subscription	\$ 398.48
KeyBank wire fees and service charge	\$ 57.00
KeyBank new checks	\$ 133.11
<hr/>	
Total	\$ 680.98

THE CLARENCE E. MULFORD TRUST #01-0247548
2010 Attachment to Form 990-PF

ATTACHMENT B

PART II - SCHEDULE OF ASSETS (END OF TAXABLE YEAR)

SAVINGS & TEMPORARY CASH INVESTMENTS

Names of Banks and Brokers

	<u>Book Value</u>	<u>Market Value</u>
Northway Bank, CD	\$ 104,606.50	\$ 104,606.50
KeyBank check account	\$ 9,664.49	\$ 9,664.49
Citigroup, cash credit balance	\$ 183,278.65	\$ 183,278.65
Norway Savings Bank, savings account	\$ 68,278.18	\$ 68,278.18
BMW Bank of North America, CD	\$ 95,000.00	\$ 95,000.00
Total	\$ 460,827.82	\$ 460,827.82

INVESTMENTS - U.S. GOVERNMENT OBLIGATIONS

	<u>Book Value</u>	<u>Approximate Market Value</u>
\$100,000 Fed. Nat. Mtg. Ass'n. 4.625% due 10-15-14	99,626.00	\$ 100,000.00
\$200,000 U.S. Treas. 4.25% due 11-15-14	\$ 201,020.00	\$ 200,000.00
\$100,000 Fed Home Loan Mtg Corp 4.75% due 11-17-15	\$ 99,986.77	\$ 100,000.00
\$200,000 Fed. Nat. Mtg. Ass'n 5.37% due 7-15-16	\$ 99,396.61	\$ 100,000.00
Total	\$ 500,029.38	\$ 500,000.00

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INVESTMENTS - CORPORATE STOCK (All common, save as noted)

	<u>Stocks</u>	<u>Stock Symbol</u>	<u>Book Value</u>	<u>Approximate Mkt. Value</u>
47170	Aqua America, Inc.	WTR	\$ 56,225.66	\$1,060,381.60
7473	AT&T, Inc.	T	\$ 31,592.10	\$219,556.74
2400	Automatic Data Processing, Inc.	ADP	\$ 101,416.30	\$111,072.00
6218	Bank of America	BAC	\$ 45,761.33	\$82,948.12
4000	BB&T Corp.	BBT	\$ 45,666.09	\$105,160.00
4000	Bristol-Mayers Squibb Co.	BMJ	\$ 101,599.74	\$105,930.00
13784.5	Calamos Global Dynamic Income Fund	CHW	\$ 205,932.71	\$115,376.66
2000	California Water Service	CWT	\$ 45,307.37	\$74,540.00
5200	Chevron	CVX	\$ 46,182.72	\$474,500.00
4000	Clorox co.	CLX	\$ 57,844.01	\$253,120.00
7200	Emerson Electric Co.	EMR	\$ 20,488.85	\$411,624.00
10888	Exxon Mobil Corp.	XOM	\$ 22,155.15	\$796,130.56
14600	General Electric Co.	GE	\$ 153,732.77	\$267,034.00
3300	Genuine Parts Co.	GPC	\$ 103,976.38	\$169,422.00
6100	H.J. Heinz Co.	HNZ	\$ 76,229.12	\$301,706.00
5000	Hershey Foods Corp.	HSY	\$ 102,050.15	\$235,750.00
3800	Key Corp.	KEY	\$ 100,099.10	\$33,630.00
4000	Key Corp. 8% preferred	KEYPRF	\$ 100,000.00	\$101,680.00
600	Kimberly Clark Corp.	KMB	\$ 31,897.73	\$37,824.00
2656	Eli Lilly & Co.	LLY	\$ 10,297.63	\$93,066.24
4000	Nextera Energy, Inc.	NEE	\$ 40,892.54	\$207,960.00
1900	Pepsico, Inc.	PEP	\$ 113,511.79	\$124,127.00
16304	Pfizer, Inc.	PFE	\$ 115,559.77	\$285,483.04
6400	Proctor & Gamble Co.	PG	\$ 16,364.60	\$411,712.00
2000	Teco Energy	TE	\$ 53,686.56	\$35,600.00
4000	Three M. Company	MMM	\$ 40,453.61	\$345,200.00
3400	U.S. Bancorp	USB	\$ 24,077.17	\$91,698.00
3200	Verizon Communications	VZ	\$ 58,510.19	\$114,496.00
		Total	\$ 1,921,511.14	\$6,666,727.96

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INVESTMENTS - CORPORATE BONDS

	<u>Book Value</u>	<u>Approximate Mkt. Value</u>
\$200,000 G.E. Capital Corp. 4.375% due 11-21-11	\$ 201,000.00	\$ 200,000.00
\$100,000 G.E General Electric Capital Corp. notes 5.1% due 12-15-13	\$ 100,000.00	\$ 100,000.00
\$100,000 General Electric 5.0% due 2-1-13	\$ 101,856.00	\$ 100,000.00
\$200,000 General Electric Capital Corp. 4.625% due 3-15-14	\$ 200,000.00	\$ 200,000.00
\$100,000 J.P. Morgan Chase & Co. 4.75 due 3-1-15	\$ 100,033.00	\$ 100,000.00
\$100,000 J.P. Morgan Chase & Co. 5.15% due 10-1-15	\$ 100,519.00	\$ 100,000.00
\$200,000 General Electric Capital Corp. 5% due 1-8-16	\$ 198,312.00	\$ 200,000.00
\$100,000 Wells Fargo Bank, 5.75% due 5-16-16	\$ 99,861.00	\$ 100,000.00
\$200,000 General Electric Co. 5.25% due 12/16/17	\$ 201,440.00	\$ 200,000.00
\$200,000 Caterpillar, Inc. 7.97% due 12-15-18	\$ 205,682.00	\$ 200,000.00
\$100,000 Conaco Phillips 5.20% due 5-15-18	\$ 101,003.00	\$ 100,000.00
\$200,000 G.E. Capital Corp. 5.625% due 9-15-17	\$ 203,294.00	\$ 200,000.00
\$100,000 Avon Products, Inc. 6.565% due 3-1-19	\$ 99,530.00	\$ 100,000.00
\$100,000 Verizon Communication 6.35% due 4-1-19	\$ 101,845.00	\$ 100,000.00
\$100,000 J.P. Morgan Chase Global 4.4% due 7-22-20	\$ 99,854.00	\$ 100,000.00
Total	\$ 2,114,229.00	\$ 2,100,000.00

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ATTACHMENT C

PART III

LINE 3 - OTHER INCREASES, NOT IN LINE 2

Charitable distribution from 2010 income on hand 12/31/10, but distributed in 2011	\$111,647.57
Charitable Distributions for 2010 made in 2011 from principal, in order to meet 2010 distribution requirements	<u>\$75,885.92</u>
Total Line 3	\$187,533.49

LINE 5 - DECREASES NOT IN LINE 2

Overpaid tax in 2009 and carried to 2010 tax	\$13.78
Charitable distribution from 2009 income on hand 12/31/09, but distributed in 2010	\$113,432.27
Charitable distributions for 2009 made in 2010 from principal, in order to meet 2009 distribution requirements	<u>\$60,344.89</u>
Total Line 5	\$173,790.94

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ATTACHMENT D

THE CLARENCE E. MULFORD TRUST #01-0247548

ATTACHMENT TO FORM 990-PF

PART XV

Item 2 - Information Regarding Grant Programs

(b) Organizations applying for grants are not required to utilize any particular form. Any such application should include a written statement of the purposes for which the grant is sought; a copy of the most recently available financial statement for the organization showing the source and application of its funds; and any other information showing why the particular grant is needed. The amount of the grant desired should be specified. The Trustees and/or Committee of the trust may require additional and/or supporting information. All applications should enclose a copy of the applicant's Internal Revenue Service exemption letter, unless similar evidence is already on file with the trust for such applicant.

(c) Applications for grants may be submitted at any time, but final decisions on grants are made only twice each year, during January and July, so that applications received after January 10 of each year will not be considered at the January meeting and must be re-submitted for later consideration; and applications received after July 10 of each year will not be considered at the July meeting and must be re-submitted for later consideration. Accordingly, applications will be most timely if filed during December or June. Notices of rejection will not ordinarily be sent out, so that any applicant which has not received a grant by the next following February 10 or August 10, as the case may be (assuming that the application was received in time for consideration at the current semi-annual meetings), will thereby understand that its application has been rejected.

(d) The Clarence E. Mulford Trust does not award grants, scholarships, fellowships, loans, prizes, or similar benefits to individuals; but makes grants only for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, and only to organizations which qualify under IRC Section 509(a). In the past, grants from the Trust have been almost exclusively confined to qualified applicants with a principal office located in the Town of Fryeburg Maine, or in one of the eight other towns which geographically adjoin Fryeburg. Very few exceptions have been made to this geographic limitation. It is very unlikely that applications from organizations based outside this local area will receive favorable consideration.

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ATTACHMENT E

PART XV, LINE 3(a)

GRANTS AND CONTRIBUTIONS MADE: All grants were made to municipalities or to public charities as described in Code Section 509(a)(1). No recipient was related in any way to any person having an interest in The Clarence E. Mulford Trust. No recipient is a private foundation.

<u>Recipient</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Fryeburg Academy 745 Main Street Fryeburg, Maine 04037	School purposes	\$ 261,863.49
Church of the New Jerusalem 12 Oxford Street Fryeburg, ME 04037	Charitable Purposes	\$ 5,000.00
Town of Fryeburg, Maine 16 Lovewell's Pond Road Fryeburg, ME 04037	Municipal Purposes	\$ 51,360.00
Fryeburg Historical Society 511 Main Street Fryeburg, ME 04037	Charitable Purposes	\$ 2,000.00
St. Elizabeth Ann Seton Church PO Box 332 Fryeburg, ME 04037	Charitable Purposes	\$ 3,200.00
First Congregational Church of Fryeburg 655 Main St. Fryeburg, ME 04037	Charitable Purposes	\$ 2,500.00
Brownfield Community Church PO Box 232 Brownfield, ME 04010	Charitable Purposes	\$ 1,000.00
International Musical Arts Institute 1330 Beacon Street Waban, MA 02468	Charitable Purposes	\$ 2,500.00

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Denmark Public Library PO Box 50 Denmark, ME 04040	Charitable Purposes	\$	2,000.00
Town of Brownfield 82 Main St. Brownfield, ME 04010-0100	Municipal Purposes	\$	1,000.00
Fryeburg Assembly of God Church 8 Drift Road Fryeburg, ME 04037	Charitable Purposes	\$	1,000.00
Town of Lovell PO Box 236 Center Lovell, ME	Municipal Purposes	\$	1,500.00
Town of Chatham 841 Green Hill Road Center Conway, NH 03813-4034	Municipal Purposes	\$	300.00
Harvest Hills Animal Shelter, Inc. 1389 Bridgton Road Fryeburg, ME 04037	Charitable Purposes	\$	1,000.00
Brownfield Historical Society PO Box 264 Fryeburg, ME 04037	Charitable Purposes	\$	1,000.00
Stow Historical Society PO Box 38 Fryeburg, ME 04037	Charitable Purposes	\$	1,000.00
Charlotte Hobbs Memorial Library PO Box 105 Lovell, ME 04051	Charitable Purposes	\$	1,500.00
Fryeburg Recreation Dept. Inc. PO Box 41 Fryeburg, ME 04037	Charitable Purposes	\$	12,500.00
MSAD 72 124 Portland St. Fryeburg, ME 04037	School Purposes	\$	5,810.00

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Brownfield Public Library PO Box 215 Brownfield, ME 04010	Charitable Purposes	\$	500.00
Universalist Parish PO Box 215 Brownfield, ME 04010	Charitable Purposes	\$	2,000.00
Mountain Top Music Center PO Box 1228 Conway, NH 03818	Charitable Purposes	\$	2,500.00
Southwest Oxford County Nutrition, Inc. 52 Ridge Lane Brownfield, ME 04010	Charitable Purposes	\$	2,000.00
Bradley Memorial United Methodist Church 274 McNeil Rd. Fryeburg, ME 04037	Charitable Purposes	\$	500.00
Saco River Recreation Council, Inc. PO Box 363 Fryeburg, ME 04037	Charitable Purposes	\$	1,000.00
Stow Baptist Church 273 Stow Road Stow, ME 04037	Charitable Purposes	\$	1,000.00
Tin Mountain Conservation Center 1245 Bald Hill Road Albany, NH 03818	Charitable Purposes	\$	2,500.00
Boy Scout Troop #155 PO Box 208 Center Lovell, ME 04016	Charitable Purposes	\$	500.00

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Lovell Historical Society PO Box 166 Lovell, ME 04051	Charitable Purposes	\$	1,000.00
VFW Post 6783 PO Box 57 Fryeburg, ME 04037	Charitable Purposes	\$	5,000.00
Good Shepherd Food Bank 3121 Hotel Road PO Box 1807 Auburn, ME 04211-1807	Charitable Purposes	\$	5,000.00
White Mountain Community Health Care PO Box 2800 Conway, NH 03818	Charitable Purposes	\$	1,000.00
			<hr/>
Total		\$	382,533.49