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

2010

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

For calendar year 2010, or tax year beginning _____, and ending _____

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 GLADYS F. O'NEIL CHARITABLE TRUST	A Employer identification number 01-6138763
Number and street (or P O box number if mail is not delivered to street address) PEOPLE'S UNITED BANK, P.O. BOX 925	Room/suite 207-990-4070
City or town, state, and ZIP code BANGOR ME 04402	C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> 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"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 2,660,166	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments	0	0			
4 Dividends and interest from securities	81,216	81,216			
5 a Gross rents		0			
b Net rental income or (loss)	0				
6 a Net gain or (loss) from sale of assets not on line 10	62,685				
b Gross sales price for all assets on line 6a	840,874				
7 Capital gain net income (from Part IV, line 2)		62,685			
8 Net short-term capital gain			0		
9 Income modifications					
10 a Gross sales less returns and allowances	0				
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)		0			
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	143,901	143,901	0		
13 Compensation of officers, directors, trustees, etc	0				
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16 a Legal fees (attach schedule)	0	0	0	0	
b Accounting fees (attach schedule)	1,450	1,450	0	0	
c Other professional fees (attach schedule)	13,084	13,084	0	0	
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)	1,055	955	0	0	
19 Depreciation (attach schedule) and depletion	0				
20 Occupancy	74				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)	0	0	0	0	
24 Total operating and administrative expenses.	15,589	15,489	0	0	
Add lines 13 through 23					
25 Contributions, gifts, grants paid	139,970				139,970
26 Total expenses and disbursements. Add lines 24 and 25	155,559	15,489	0	139,970	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-11,658				
b Net investment income (if negative, enter -0-)		128,412			
c Adjusted net income (if negative, enter -0-)			0		

OJH J

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	105,580	57,660	57,660
	3	Accounts receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
			0	0	0
	7	Other notes and loans receivable (attach schedule) ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10	a Investments—U S and state government obligations (attach schedule)	546,588	369,849	380,242
		b Investments—corporate stock (attach schedule)	1,657,173	1,869,555	2,222,264
		c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11	Investments—land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ►	0		
		Less accumulated depreciation (attach schedule) ►	0	0	0
	15	Other assets (describe ►)	0	0	0
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) .	2,309,341	2,297,064	2,660,166
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ►)	0	0	
	23	Total liabilities (add lines 17 through 22) .	0	0	
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 checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,309,341	2,297,064	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	2,309,341	2,297,064	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,309,341	2,297,064	

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	2,309,341
2	Enter amount from Part I, line 27a	2	-11,658
3	Other increases not included in line 2 (itemize) ►	3	0
4	Add lines 1, 2, and 3	4	2,297,683
5	Decreases not included in line 2 (itemize) ► 2009 REPORTED INCOME RECEIVED IN 2010	5	619
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,297,064

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a See Attached		P		
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 840,874	0	778,189	62,685	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a 0	0	0	62,685	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
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	62,685
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	0

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))
2009	124,324	2,411,356	0.051558
2008	138,889	2,700,391	0.051433
2007	150,584	2,929,497	0.051403
2006	145,112	2,791,921	0.051976
2005	139,488	2,741,338	0.050883

2 Total of line 1, column (d) 2 0 257253

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 0.051451

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 4 2,544,176

5 Multiply line 4 by line 3 5 130,900

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 1,284

7 Add lines 5 and 6 7 132,184

8 Enter qualifying distributions from Part XII, line 4 8 139,970

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1
 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments.

a 2010 estimated tax payments and 2009 overpayment credited to 2010

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

1	1,284
2	0
3	1,284
4	0
5	1,284
6a	1,003
6b	
6c	0
6d	
7	1,003
8	0
9	281
10	0
11	0

Part VII-A Statements Regarding Activities

1 a 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)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

c Did the foundation file Form 1120-POL for this year?

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

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*

4 a 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?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

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? *If "Yes," complete Part II, col (c), and Part XV*

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► ME

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*

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)? *If "Yes," complete Part XIV*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	N/A	
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

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		X
12		X
13	X	

12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

Website address ► N/A

14 The books are in care of ► PEOPLE'S UNITED BANK - TRUST DEPARTMENT Telephone no ► 207-990-4070

Located at ► 201 MAIN STREET BANGOR ME

ZIP+4 ► 04401

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	► X
	0

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?

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 ►

16	Yes	No
	X	

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.

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 22 of the instructions)?

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 2010?

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?

Yes 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)

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?

Yes 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)

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

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?

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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
NONE	.00	0	0	0
-----	00	0	0	0
-----	00	0	0	0
-----	00	0	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 ►

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (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		0
		0
		0
		0
		0
		0

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	

All other program-related investments. See page 24 of the instructions

3	
Total. Add lines 1 through 3	0

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	2,522,598
b	Average of monthly cash balances	1b	60,322
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,582,920
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	2,582,920
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	38,744
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,544,176
6	Minimum investment return. Enter 5% of line 5	6	127,209

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	127,209
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,284
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,284
3	Distributable amount before adjustments Subtract line 2c from line 1	3	125,925
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	125,925
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	125,925

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	139,970
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	139,970
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	1,284
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)	6	138,686
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				125,925
2 Undistributed income, if any, as of the end of 2010:			99,970	
a Enter amount for 2009 only		0		
b Total for prior years 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	0			
b From 2006	0			
c From 2007	0			
d From 2008	0			
e From 2009	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4. ► \$ 139,970			99,970	
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)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				40,000
e Remaining amount distributed out of corpus				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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)				85,925
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)

NA

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Bar Harbor Village Improvement Assoc PO Box F Bar Harbor ME 04609	None	501(c)(3)	Community Beautification	34,992
Jessup Memorial Library 34 Mt Desert Street Bar Harbor ME 04609	None	501(c)(3)	Community Library	34,993
Mount Desert Island Hospital PO Box 8 Bar Harbor ME 04609	None	501(c)(3)	Community Hospital	34,992
Bar Harbor Historical Society 34 Mt Desert Street Bar Harbor ME 04609	None	501(c)(3)	Community History Preservation	34,993
Total			► 3a	139,970
b Approved for future payment				
Total			► 3b	0

Part XVI-A | Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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			0		0
b			0		0
c			0		0
d			0		0
e			0		0
f			0		0
g	Fees and contracts from government agencies				
2	Membership dues and assessments				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
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				
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue	a	0		0
b			0		0
c			0		0
d			0		0
e			0		0
12	Subtotal Add columns (b), (d), and (e)		0		143,901
13	Total Add line 12, columns (b), (d), and (e)			13	143,901

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

GLADYS O'NEIL CHARITABLE TRUST

01-6138763

FORM 990-PF

TAX YEAR ENDED DECEMBER 31, 2010

PAGE 3, PART IV - CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

GROSS SALES PRICE:

Per Attached Schedule of securities' sales	835,634
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PLUS:

Long-term capital gains distributions	5,240
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TOTAL GROSS SALES PRICE	<u>840,874</u>
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Part IV, Line 1a, column (e)	
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FORM 990-F, PAGE 3, PART IV.
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

	# of Shares	How Acquired	Date Acquired	Date Sold	Date	Sales Price	Cost	Gain (Loss)
AIR PRODUCTS & CHEMICALS	300	P	VARIOUS	07/12/10	20,771	18,650	2,121	
ALLERGAN INC	50	P	09/17/07	07/12/10	3,271	3,128	143	
AMERICAN CENTURY SMALL CAP	5617,978	P	VARIOUS	12/14/10	50,000	39,722	10,278	
ARTIO INTERNATIONAL EQUITY	1521	P	01/18/08	07/12/10	39,546	61,920	(22,374)	
BANK NEW YORK MELLON CORP	901	P	01/23/06	07/12/10	23,624	29,355	(5,731)	
BHP BILLITON LIMITED SPONSORED	100	P	05/06/05	07/12/10	6,605	2,580	4,025	
CENOVOUS ENERGY INC	600	P	03/24/03	07/12/10	16,944	4,673	12,271	
DANAHER CORP	400	P	05/05/03	08/19/10	14,472	6,935	7,537	
DANAHER CORP	400	P	05/05/03	08/19/10	14,288	6,935	7,353	
EMC CORP	500	P	06/10/08	07/12/10	9,825	8,184	1,641	
EXELON CORP	500	P	12/14/09	12/14/10	20,480	24,650	(4,170)	
EXXON MOBIL CORP	100	P	01/22/96	12/14/10	7,234	2,104	5,130	
FEDERAL HOME LOAN MTG CORP	50000	P	10/06/04	12/16/10	50,000	50,000		
FEDERAL FARM CREDIT BANK	50000	P	07/25/08	12/27/10	50,000	50,921	(921)	
FEDERAL HOME LOAN BANK	50000	P	08/21/02	08/13/10	50,000	50,625	(625)	
FEDERAL HOME LOAN BANK	25000	P	08/06/08	12/10/10	25,000	25,193	(193)	
FRONTIER COMMUNICATIONS CORP	120,02	P	09/02/09	09/19/10	929	689	240	
GENUINE PARTS CO	100	P	07/23/08	07/12/10	4,070	4,073	(3)	
GOLDMAN SACHS GROUP	95	P	01/12/06	08/24/10	13,710	12,627	1,083	
ITT INDUSTRIES INC COM	425	P	09/20/05	08/24/10	18,275	23,418	(5,143)	
INDUSTRIAL BUSINESS MACHINES	160	P	02/19/02	07/12/10	20,520	16,515	4,005	
ISHARES MSCI EMERGING MKTS	250	P	12/14/09	07/12/10	9,900	10,435	(535)	
ISHARES TR MSCI EAFE INDEX	400	P	12/04/08	12/14/10	23,424	19,048	4,376	
JANUS TRITON	303,398	P	08/16/10	12/14/10	5,000	4,047	953	
JOHNSON & JOHNSON	200	P	02/13/01	07/12/10	12,034	9,710	2,324	
LOCKHEED MARTIN CORPORATION	230	P	07/29/02	08/19/10	16,797	14,184	2,613	
LOCKHEED MARTIN CORPORATION	200	P	12/12/02	08/24/10	14,248	11,515	2,733	
MCDONALDS CORP	152	P	01/09/08	07/12/10	10,597	8,636	1,961	
MCDONALDS CORP	158	P	01/09/08	08/19/10	11,476	8,980	2,496	
MONSANTO CO NEW	250	P	11/09/09	04/21/10	16,527	17,389	(862)	
NESTLE'S A SPONSORED ADR	530	P	09/25/05	07/12/10	26,176	15,596	10,580	
NOKIA CORP SPONSORED ADR	1000	P	12/14/09	06/21/10	8,690	12,999	(4,309)	
PIMCO FUNDS LOW DURATION FUND	4761,905	P	03/25/09	07/12/10	50,000	46,688	3,312	
PFIZER INC	500	P	03/30/09	04/26/10	8,420	6,844	1,576	
STANDARD & POORS DEP RECEIPTS	250	P	01/14/10	07/12/10	26,962	28,610	(1,648)	
TEVA PHARM INDUS ADR	175	P	07/26/05	07/12/10	9,376	5,612	3,764	
UNITED TECHNOLOGIES CORP	260	P	06/25/04	08/19/10	17,703	11,735	5,968	
VANGUARD GNMA FD ADMIRAL	4537,205	P	02/29/08	07/12/10	50,000	47,010	2,990	
WELLS FARGO	550	P	04/02/03	07/12/10	14,800	13,011	1,789	
ACCENTURE PLC IRELAND CLASS A	600	P	04/13/07	07/12/10	23,664	23,155	509	
TRANSOCEAN LTD	279	P	01/06/06	05/04/10	20,276	20,088	188	
					835,634	778,189	57,445	
						5,240	5,240	
					840,874	778,189	62,685	

Long-term capital gain distributions received during 2010

GLADYS F. O'NEIL CHARITABLE TRUST

01-6138763

FORM 990-PF
TAX YEAR ENDED DECEMBER 31, 2010

Column a

Column b

FORM 990-PF, PAGE 1, PART 1, LINE 16b

ACCOUNTING FEES

**Certified Public Accounting Firm's
fees for preparation of 2009 Form 990-PF
and for tax planning**

1,450

1,450 1,450

FORM 990-PF, PAGE 1, PART 1, LINE 16c

OTHER PROFESSIONAL FEES

Investment advice & management fees 13,084 13,084

13,084 13,084

FORM 990-PF, PAGE 1, PART 1, LINE 18

TAXES:

2010 Federal Estimated Taxes paid	100
Foreign taxes withheld from dividends	955
	955

TOTAL TAXES, LINE 18 1,055 955

1,055 955

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Bagley & Grant	1,450		1,450	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	People's United Bank	13,084	13,084	0	0
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income		955	955	
3	Income tax		100		
4					
5					
6					
7					
8					
9					
10					

GLADYS F. O'NEIL CHARITABLE TRUST

01-6138763

FORM 990-PF
TAX YEAR ENDED DECEMBER 31, 2010

FORM 990-F, PAGE 2, PART II, LINE 10a

	End of Year Book Value	End of Year Fair Market Value
INVESTMENTS - US & STATE GOVERNMENT OBLIGATIONS		
Federal Home Loan Bank Bonds	304,834	313,204
Federal Home Loan Mortgage Corp Bonds	15,017	16,831
Federal National Mortgage Assn Bonds	49,998	50,207
TOTAL US & STATE GOVERNMENT OBLIGATIONS	<u>369,849</u>	<u>380,242</u>

TAX YEAR ENDED DECEMBER 31, 2010

FORM 990-PF, PAGE 2, PART II, LINE 10b

	# of Shares	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK:			
A T & T Inc	650	17,208	19,097
Abbot Labs	350	17,267	16,768
Aflac Inc	425	19,664	23,983
Allergan Inc	300	18,121	20,601
Apple Inc	85	21,851	27,418
Bank America Corp	1,600	23,467	21,344
Best Buy Co	550	18,637	18,860
BHP Billiton Limited	325	8,385	30,199
Boeing Co	225	13,804	14,684
C S X Corp	275	13,788	17,768
Capital One Finl Corp	525	22,154	22,344
Chevron Corp	125	11,084	11,406
Cisco Systems Inc	959	19,159	19,401
Colgate Palmolive Co	500	27,515	40,185
ConocoPhillips	435	20,854	29,624
Corning Inc	1,300	22,997	25,116
Deere & Co	250	12,237	20,763
Disney (Walt) Company Holding Co	550	10,449	20,631
Dupont E I De Nemours & Co	400	15,620	19,952
EMC Corporation	1,135	18,145	25,992
EnCana Corporation	600	4,962	17,472
Exxon-Mobil Corp	400	9,504	29,248
General Dynamics Corp	225	13,650	15,966
General Electric Co	900	28,190	16,461
Genuine Parts Co	400	13,492	20,536
Gilead Sciences Inc	525	22,303	19,026
Goldman Sachs Group Inc	100	15,888	16,816
Google Inc Cl A	45	21,699	26,728
Home Depot Inc	650	17,340	22,789
Intel Corp	1,100	22,308	23,133
International Business Machines	155	15,430	22,747
JPMorgan Chase & Co	500	20,865	21,210
Janus Triton I #1174	2,320	30,953	38,238
Johnson & Johnson Inc	475	24,354	29,379
McDonalds Corp	275	15,474	21,109
Microsoft Corp	850	25,094	23,723
Nestle SA Sponsored ADR Reg Sh	407	12,057	23,906
Nextera Energy Inc	300	15,573	15,597
Occidental Petroleum Corp	300	24,004	29,430
Omnicom Group	500	17,454	22,900
Oppenheimer Developing MKTS Y #788	4848 964	155,000	174,902
Pepsico Inc	450	25,537	29,398
Research In Motion Ltd	425	23,759	24,705
Suncor Energy Inc	1,000	8,637	38,290
Teva Pharm Indus ADR	500	16,034	26,065
3M Co	200	16,384	17,260
U S Bancorp Del New	925	20,973	24,947
United Parcel Svc Inc CL B	200	12,778	14,516
United Technologies Corp	250	13,590	19,680
Verizon Communications	500	15,859	17,890
Wal-Mart Stores Inc	300	16,012	16,179
Wells Fargo & Co New	825	19,541	25,567
Amencan Century Small Cap Value	3,980 202	29,277	35,981
Goldman Sachs Growth Opps Inst	2,413 184	52,500	58,761
Ishares TR MSCI EAFE Index	1,900 000	78,382	110,618
Pimco Low Duration Fund	6,740 601	68,312	70,035
Pimco Total Return Instl	16,377 960	170,000	177,701
Pimco High Yield #108 Instl	6,037 776	55,000	56,151
Pimco Real Return Fund Instl	2,692 772	29,508	30,590
Pimco Emerging Mkts Bond Instl #137	2,314 815	25,000	25,694
SPDR Barclays Cap Inter Term Credit Bond	1,525 000	49,939	49,654
Vanguard Mid-Cap ETF	925 000	41,543	68,875
Vanguard GNMA FD Admiral	19,204 425	202,990	206,255
TOTAL CORPORATE STOCK		1,869,555	2,222,264