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990-PF

Form
Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

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

, 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

A Employer identification number

FRANK P STANLEY TRUST 3020001576

02-6004680

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

Room/suite

B Telephone number (see page 10 of the instructions)

870 WESTMINSTER STREET

(603) 634-7772

City or town, state, and ZIP code

PROVIDENCE, RI 02903

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

J Accounting method: ☒ Cash ☐ Accrual

of year (from Part II, col. (c), line

☐ Other (specify)

16) \$ 607,800.

(Part I, column (d) must be on cash basis.)

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 ☐

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 ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

13,674.

14,538.

STMT 1

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

-3,703.

b Gross sales price for all assets on line 6a

279,153.

7 Capital gain net income (from Part IV, line 2)

NONE

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

9,971.

14,538.

13 Compensation of officers, directors, trustees, etc.

7,715.

3,858.

3,857.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule) STMT 2

500.

NONE

NONE

500.

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see page 14 of the instructions)

133.

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) STMT 4

275.

275.

24 Total operating and administrative expenses.

Add lines 13 through 23

8,490.

3,991.

NONE

4,632.

25 Contributions, gifts, grants paid

24,716.

24,716.

26 Total expenses and disbursements Add lines 24 and 25

33,206.

3,991.

NONE

29,348.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-23,235.

b Net investment income (if negative, enter -0-)

10,547.

c Adjusted net income (if negative, enter -0-)

Revenue

Operating and Administrative Expenses

RECEIVED

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IRS-CSC

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	676.	83.	83.
	2	Savings and temporary cash investments	25,511.	14,782.	14,782.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 5	542,335.	503,326.	592,935.
	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)	568,522.	518,191.	607,800.	
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	565,974.	515,763.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	2,548.	2,428.	
	30	Total net assets or fund balances (see page 17 of the instructions)	568,522.	518,191.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	568,522.	518,191.		

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	568,522.
2	Enter amount from Part I, line 27a	2	-23,235.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	545,287.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	27,096.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	518,191.

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) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-4,514.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
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.					

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	29,252.	497,618.	0.05878404720
2008	31,487.	595,502.	0.05287471747
2007	33,719.	699,005.	0.04823856768
2006	34,303.	660,657.	0.05192255588
2005	36,869.	639,862.	0.05762023686
2 Total of line 1, column (d)			2 0.26944012509
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 0.05388802502
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 559,282.
5 Multiply line 4 by line 3			5 30,139.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 105.
7 Add lines 5 and 6			7 30,244.
8 Enter qualifying distributions from Part XII, line 4			8 29,348.

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	211.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	211.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	211.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,326.
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	1,326.
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	1,115.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ▶ 212. Refunded ▶	11	903.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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)?		X
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?		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?		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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?		X
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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 7		
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	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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	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 <u>N/A</u>				
14	The books are in care of <u>RBS CITIZENS NA</u> Telephone no <u>(603) 634-7772</u> Located at <u>875 ELM STREET, MANCHESTER, NH</u> ZIP + 4 <u>03101</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
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	X	
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 <u></u>				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 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 2010?	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 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 <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
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)	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 2010?	4b	X

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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)? ☐ Yes ☒ No

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

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? ☒ Yes ☐ No

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

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

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

If "Yes" to 6b, file Form 8870

6b

X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

7b

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 8		7,715.	-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**

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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 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 NONE	
Total. Add lines 1 through 3	

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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	551,386.
b	Average of monthly cash balances	1b	16,413.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	567,799.
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	567,799.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	8,517.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	559,282.
6	Minimum investment return. Enter 5% of line 5	6	27,964.

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	27,964.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	211.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	211.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27,753.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	27,753.
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	27,753.

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	29,348.
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	29,348.
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	29,348.

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				27,753.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	127.			
c From 2007	463.			
d From 2008	1,988.			
e From 2009	4,567.			
f Total of lines 3a through e	7,145.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 29,348.				
a Applied to 2009, but not more than line 2a			NONE	
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 2010 distributable amount				27,753.
e Remaining amount distributed out of corpus	1,595.			
5 Excess distributions carryover applied to 2010 (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	8,740.			
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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				NONE
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	8,740.			
10 Analysis of line 9:				
a Excess from 2006	127.			
b Excess from 2007	463.			
c Excess from 2008	1,988.			
d Excess from 2009	4,567.			
e Excess from 2010	1,595.			

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 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 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	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 SEE STATEMENT 9				
Total			▶ 3a	24,716.
b Approved for future payment				
Total			▶ 3b	

Part XVII

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

- | | | | |
|---|-------|-----|----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.


Signature of officer or trustee GREGORY

05/10/2011

Date _____

TAX OFFICER

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

PTIN	
------	--

JEFFREY E. KUHLIN

Jukka E. Kuuluvainen

05/10/2011

Check ☐ if self-employed

P00353001

Firm's name ► KPMG LLP

Firm's EIN	13-5565207
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Firm's address ► 100 WESTMINSTER ST, 6TH FLOOR STE A
PROVIDENCE, RI 02903-

Phone no 855-549-6955

**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

2010

Name of estate or trust

FRANK P STANLEY TRUST 3020001576

Employer identification number

02-6004680

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 instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			547.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b **1b** 3,339.

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 2009 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** 3,886.

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 instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			2,181.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b **6b** -10,581.

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 2009 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** -8,400.

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

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		3,886.
14	Net long-term gain or (loss):			
a	Total for year	14a		-8,400.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-4,514.

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 2010 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 2010 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 (Form 1041) 2010

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

2010

Name of estate or trust

FRANK P STANLEY TRUST 3020001576

Employer identification number

02-6004680

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 256.812 VANGUARD INFLATION-PROTECTED SEC 119	11/30/2009	01/04/2010	3,226.00	3,306.00	-80.00
1235.679 VANGUARD INTER TERM BD IDX SS #1350	11/30/2009	02/26/2010	13,469.00	13,642.00	-173.00
445.705 VANGUARD ADMIRAL GNMA FD #536	12/30/2009	02/26/2010	4,800.00	4,855.00	-55.00
44.894 COLUMBIA ACORN FUND CL Z #492	12/31/2009	05/28/2010	1,147.00	1,108.00	39.00
1335.19 SCOUT SMALL CAP FUND	02/26/2010	05/28/2010	17,251.00	14,736.00	2,515.00
681.158 TEMPLETON GLOBAL BOND ADVISOR #616	02/26/2010	05/28/2010	8,814.00	8,787.00	27.00
81.886 TEMPLETON INSTITUTIONAL FOREIGN	09/30/2009	05/28/2010	1,395.00	1,599.00	-204.00
31.784 VANGUARD MORGAN GROWTH FD#26	02/26/2010	05/28/2010	480.00	479.00	1.00
4375.41 VANGUARD INTER TERM BD IDX SS #1350	12/31/2009	05/28/2010	48,392.00	47,572.00	820.00
14.939 VANGUARD FIXED INCOME	12/31/2009	05/28/2010	81.00	82.00	-1.00
866.821 VANGUARD FIXED INCOME	02/26/2010	05/28/2010	9,258.00	9,275.00	-17.00
381.061 COLUMBIA ACORN FUND CL Z #492	02/26/2010	08/31/2010	9,180.00	9,393.00	-213.00
77.136 METROPOLITAN WEST HIGH YD BD I #514	02/26/2010	08/31/2010	801.00	788.00	13.00
194.103 DREYFUS MIDCAP INDEX FUND	02/26/2010	08/31/2010	4,383.00	4,462.00	-79.00
110.948 TEMPLETON GLOBAL BOND ADVISOR #616	02/26/2010	08/31/2010	1,466.00	1,417.00	49.00
1405.912 TEMPLETON INSTITUTIONAL FOREIGN	12/31/2009	08/31/2010	24,969.00	27,353.00	-2,384.00
339.918 VANGUARD INTER TERM BD IDX SS #1350	12/31/2009	08/31/2010	3,974.00	3,644.00	330.00
43.916 VANGUARD FIXED INCOME	12/31/2009	08/31/2010	245.00	240.00	5.00
54.586 VANGUARD FIXED INCOME	02/26/2010	08/31/2010	592.00	584.00	8.00
178.799 VANGUARD ADMIRAL GNMA FD #536	05/28/2010	08/31/2010	1,983.00	1,945.00	38.00
68.921 COLUMBIA ACORN FUND CL Z #492	02/26/2010	11/30/2010	1,990.00	1,697.00	293.00
44.348 DELAWARE EMERGING MARKETS INST'L	08/31/2010	11/30/2010	664.00	593.00	71.00
73.782 DREYFUS MIDCAP INDEX FUND	02/26/2010	11/30/2010	1,974.00	1,696.00	278.00
54.331 T ROWE PRICE SMALL-CAP STOCKFD#65	05/28/2010	11/30/2010	1,799.00	1,572.00	227.00

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) 2010

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2010

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

Name of estate or trust

FRANK P STANLEY TRUST 3020001576

Employer identification number

02-6004680

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

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	3,339.00
---	----------

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

Schedule D-1 (Form 1041) 2010

Employer identification number

02-6004680

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	-10,581.00
---	------------

Schedule D-1 (Form 1041) 2010

FEDERAL CAPITAL GAIN DIVIDENDS

=====

SHORT-TERM CAPITAL GAIN DIVIDENDS

METROPOLITAN WEST HIGH YD BD I #514	
METROPOLITAN WEST HIGH YD BD I #514	2.00
T ROWE PRICE SMALL-CAP STOCKFD#65	21.00
VANGUARD ADMIRAL GNMA FD #536	523.00

TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS

547.00

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

COLUMBIA ACORN FUND CL Z #492	715.00
METROPOLITAN WEST HIGH YD BD I #514	83.00
DREYFUS MIDCAP INDEX FUND	378.00
T ROWE PRICE SMALL-CAP STOCKFD#65	622.00
VANGUARD INTER TERM BD IDX SS #1350	228.00
VANGUARD FIXED INCOME	10.00
VANGUARD ADMIRAL GNMA FD #536	145.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

2,181.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

2,181.00

=====

FRANK P STANLEY TRUST
ACCOUNT 3020001576

LIST OF ASSETS

AS OF 12/31/10

PAGE 3

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<u>PRINCIPAL PORTFOLIO</u>						
<u>MONEY MARKET FUNDS</u>						
12,436 5500 1 0000	RBS CITIZENS N A CASH SWEEP ACCOUNT CUSIP NO 990110702	12,436 55 2 05 %	12,436 55	12,436 55	19	0 15 %
<u>DOMESTIC EQUITY MUTUAL FUNDS</u>						
878 2390 30 1900	COLUMBIA ACORN FUND CL Z #492 CUSIP NO 197199409	26,514 04 4 36 %	19,729 51	22,681 35	39	0.15 %
1,002 6730 27 8600	DREYFUS MIDCAP INDEX FUND CUSIP NO 712223106	27,954 52 4 60 %	18,753 06	23,156 63	0	0 00 %
1,284 4670 9 3700	DWS ALTERNATIVE ASSET ALLOCATION PLUS INSTITUTIONAL CUSIP NO 233376730	12,035 46 1 98 %	11,163 49	11,163 49	173	1 44 %
768 5510 15 4900	JPMORGAN RESEARCH MKT NEUTRL I #1781 CUSIP NO 4812A1688	11,904 85 1 96 %	11,875 98	11,875 98	0	0 00 %
983 8010 17 6700	LEGG MASON CLEARBRIDGE SMCAP GR Y CUSIP NO 52470H765	17,383 76 2 86 %	16,596 73	16,596 73	0	0 00 %
2,750 6780 9 2900	PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP NO 722005667	25,553.80 4 20 %	21,834 12	29,202 62	2,289	8 96 %
554 8790 34 4300	T ROWE PRICE SMALL-CAP STOCK FUND CUSIP NO 779572106	19,104 48 3 14 %	16,092 42	16,097 23	0	0 00 %

FRANK P STANLEY TRUST
ACCOUNT. 3020001576

LIST OF ASSETS

AS OF 12/31/10

PAGE 4

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
5,784 4660 18 0300	VANGUARD MORGAN GROWTH FD#26 CUSIP NO 921928107	104,293 92 17 16 %	85,346 21	85,386.78	555	0 53 %
979 6490 95 6800	VANGUARD 500 INDEX FUND SIGNAL SHARES #1340 CUSIP NO 922908496	93,732 82 15.42 %	67,343.37	77,093 64	1,688	1 80 %
TOTAL DOMESTIC EQUITY MUTUAL FUNDS		338,477 65 55 69 %	268,734 89	293,254 45	4,744	1 40 %
<u>INTL EQUITY MUTUAL FUNDS</u>						
1,179 6800 16 1000	DELAWARE EMERGING MARKETS INST'L CUSIP NO 245914817	18,992 85 3 12 %	15,772 32	15,772 32	142	0 75 %
850 7990 20.0500	TEMPLETON INSTITUTIONAL FOREIGN EQUITY SERIES-PRIMARY CUSIP NO 880210505	17,058 52 2 81 %	13,667.81	19,079 96	452	2 65 %
1,045 6610 16 7000	TEMPLETON INSTL FDS INC EMERGING MKTS SER CUSIP NO 880210208	17,462 54 2 87 %	13,866 16	16,538 67	238	1 36 %
647.1080 28.6400	THORNBURG INTERNATIONAL VALUE I CUSIP NO 885215566	18,533 17 3 05 %	15,341 23	15,355 54	184	0 99 %
TOTAL INTL EQUITY MUTUAL FUNDS		72,047 08 11 85 %	58,647 52	66,746 49	1,016	1 41 %
<u>TAXABLE FIXED INCOME FUNDS</u>						
2,822 5720 11 2600	JPMORGAN MORTGAGE BACKED SEC FD CUSIP NO. 4812C1215	31,782 16 5 23 %	32,007 97	32,007 97	1,657	5 21 %

FRANK P STANLEY TRUST
ACCOUNT 3020001576

LIST OF ASSETS

AS OF 12/31/10

PAGE. 5

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE \$ OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
1,733 7890 10 6800	METROPOLITAN WEST HIGH YD BD I #514 CUSIP NO 592905848	18,516 87 3.05 %	17,693 12	17,696 02	1,491	8 05 %
2,029 2880 13 5600	TEMPLETON GLOBAL BOND ADVISOR #616 CUSIP NO. 880208400	27,517 15 4 53 %	25,777 44	26,153 23	1,244	4 52 %
2,953 7810 10 7400	VANGUARD ADMIRAL GNMA FD #536 CUSIP NO 922031794	31,723 61 5 22 %	32,126 53	32,126 53	1,087	3 43 %
1,667 2850 5 7000	VANGUARD HIGH YIELD CORP FUND (#29) CUSIP NO 922031208	9,503 52 1 56 %	8,955 72	8,962 36	712	7 49 %
4,021 8000 11 2100	VANGUARD INTERMEDIATE-TERM BOND INDEX FUND SIGNAL SHS #1350 CUSIP NO 921937843	45,084 38 7 42 %	41,201 84	42,678 63	1,866	4 14 %
1,697 6170 10.7700	VANGUARD SHORT TERM CORP FUND (#39) CUSIP NO 922031406	18,283 34 3 01 %	18,181 93	18,181 93	615	3 36 %
TOTAL TAXABLE FIXED INCOME FUNDS		182,411 03 30 01 %	175,944 55	177,806 67	8,671	4 75 %
PRINCIPAL PORTFOLIO TOTAL		605,372 31 99 60 %	515,763 51	550,244 16	14,449	2 39 %

FRANK P STANLEY TRUST
ACCOUNT: 3020001576

LIST OF ASSETS

AS OF 12/31/10

PAGE 6

QUANTITY/ PRICE PER SHARE	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	BOOK VALUE	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
<u>INCOME PORTFOLIO</u>						
	INCOME CASH	82 72 0 01 %	82 72	82 72		
<u>MONEY MARKET FUNDS</u>						
2,345 0600 1 0000	RBS CITIZENS N A CASH SWEEP ACCOUNT CUSIP NO 990110702	2,345 06 0 39 %	2,345.06	2,345.06	4	0 17 %
INCOME PORTFOLIO TOTAL		2,427 78 0 40 %	2,427 78	2,427 78	4	0 16 %
TOTAL ASSETS		607,800 09 100 00 %	518,191 29	552,671 94	14,453	2 38 %

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					547.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,181.	
3,226.00		256.812 VANGUARD INFLATION-PROTECTED SEC PROPERTY TYPE: SECURITIES 3,306.00					11/30/2009	01/04/2010
							-80.00	
3,502.00		278.8 VANGUARD INFLATION-PROTECTED SEC 1 PROPERTY TYPE: SECURITIES 3,334.00					09/28/2007	01/04/2010
							168.00	
13,275.00		735.84 TEMPLETON INSTITUTIONAL FOREIGN PROPERTY TYPE: SECURITIES 20,331.00					12/17/2007	02/26/2010
							-7,056.00	
13,469.00		1235.679 VANGUARD INTER TERM BD IDX SS # PROPERTY TYPE: SECURITIES 13,642.00					11/30/2009	02/26/2010
							-173.00	
4,800.00		445.705 VANGUARD ADMIRAL GNMA FD #536 PROPERTY TYPE: SECURITIES 4,855.00					12/30/2009	02/26/2010
							-55.00	
12,324.00		1144.307 VANGUARD ADMIRAL GNMA FD #536 PROPERTY TYPE: SECURITIES 11,592.00					08/31/2007	02/26/2010
							732.00	
1,147.00		44.894 COLUMBIA ACORN FUND CL Z #492 PROPERTY TYPE: SECURITIES 1,108.00					12/31/2009	05/28/2010
							39.00	
1,124.00		47.193 DREYFUS MIDCAP INDEX FUND PROPERTY TYPE: SECURITIES 1,128.00					06/03/2004	05/28/2010
							-4.00	
17,251.00		1335.19 SCOUT SMALL CAP FUND PROPERTY TYPE: SECURITIES 14,736.00					02/26/2010	05/28/2010
							2,515.00	
8,814.00		681.158 TEMPLETON GLOBAL BOND ADVISOR #6 PROPERTY TYPE: SECURITIES 8,787.00					02/26/2010	05/28/2010
							27.00	

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

Kind of Property		Description				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)	
1,395.00		81.886 TEMPLETON INSTITUTIONAL FOREIGN PROPERTY TYPE: SECURITIES 1,599.00				09/30/2009 -204.00	05/28/2010
7,440.00		436.903 TEMPLETON INSTITUTIONAL FOREIGN PROPERTY TYPE: SECURITIES 11,194.00				09/02/2008 -3,754.00	05/28/2010
480.00		31.784 VANGUARD MORGAN GROWTH FD#26 PROPERTY TYPE: SECURITIES 479.00				02/26/2010 1.00	05/28/2010
48,392.00		4375.41 VANGUARD INTER TERM BD IDX SS #1 PROPERTY TYPE: SECURITIES 47,572.00				12/31/2009 820.00	05/28/2010
81.00		14.939 VANGUARD FIXED INCOME PROPERTY TYPE: SECURITIES 82.00				12/31/2009 -1.00	05/28/2010
9,258.00		866.821 VANGUARD FIXED INCOME PROPERTY TYPE: SECURITIES 9,275.00				02/26/2010 -17.00	05/28/2010
9,180.00		381.061 COLUMBIA ACORN FUND CL Z #492 PROPERTY TYPE: SECURITIES 9,393.00				02/26/2010 -213.00	08/31/2010
801.00		77.136 METROPOLITAN WEST HIGH YD BD I #5 PROPERTY TYPE: SECURITIES 788.00				02/26/2010 13.00	08/31/2010
4,383.00		194.103 DREYFUS MIDCAP INDEX FUND PROPERTY TYPE: SECURITIES 4,462.00				02/26/2010 -79.00	08/31/2010
3,231.00		143.074 DREYFUS MIDCAP INDEX FUND PROPERTY TYPE: SECURITIES 3,421.00				06/03/2004 -190.00	08/31/2010
6,657.00		854.533 PIMCO INST'L COMMODITY REALRETUR PROPERTY TYPE: SECURITIES 11,681.00				09/30/2008 -5,024.00	08/31/2010

**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)	
802.00		68.274 SCOUT SMALL CAP FUND PROPERTY TYPE: SECURITIES 750.00					06/30/2009 52.00	08/31/2010
1,466.00		110.948 TEMPLETON GLOBAL BOND ADVISOR #6 PROPERTY TYPE: SECURITIES 1,417.00					02/26/2010 49.00	08/31/2010
2,907.00		206.763 TEMPLETON INSTL EMERGING MKT #45 PROPERTY TYPE: SECURITIES 3,718.00					03/31/2008 -811.00	08/31/2010
24,969.00		1405.912 TEMPLETON INSTITUTIONAL FOREIGN PROPERTY TYPE: SECURITIES 27,353.00					12/31/2009 -2,384.00	08/31/2010
3,974.00		339.918 VANGUARD INTER TERM BD IDX SS #1 PROPERTY TYPE: SECURITIES 3,644.00					12/31/2009 330.00	08/31/2010
245.00		43.916 VANGUARD FIXED INCOME PROPERTY TYPE: SECURITIES 240.00					12/31/2009 5.00	08/31/2010
592.00		54.586 VANGUARD FIXED INCOME PROPERTY TYPE: SECURITIES 584.00					02/26/2010 8.00	08/31/2010
1,983.00		178.799 VANGUARD ADMIRAL GNMA FD #536 PROPERTY TYPE: SECURITIES 1,945.00					05/28/2010 38.00	08/31/2010
1,990.00		68.921 COLUMBIA ACORN FUND CL Z #492 PROPERTY TYPE: SECURITIES 1,697.00					02/26/2010 293.00	11/30/2010
664.00		44.348 DELAWARE EMERGING MARKETS INST'L PROPERTY TYPE: SECURITIES 593.00					08/31/2010 71.00	11/30/2010
1,974.00		73.782 DREYFUS MIDCAP INDEX FUND PROPERTY TYPE: SECURITIES 1,696.00					02/26/2010 278.00	11/30/2010

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

Kind of Property		Description				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)	
355.00		41.031 PIMCO INST'L COMMODITY REALRETURN PROPERTY TYPE: SECURITIES 561.00				09/30/2008 -206.00	11/30/2010
1,799.00		54.331 T ROWE PRICE SMALL-CAP STOCKFD#65 PROPERTY TYPE: SECURITIES 1,572.00				05/28/2010 227.00	11/30/2010
18,076.00		1261.402 SCOUT SMALL CAP FUND PROPERTY TYPE: SECURITIES 13,850.00				06/30/2009 4,226.00	11/30/2010
658.00		41.621 TEMPLETON INSTL EMERGING MKT #456 PROPERTY TYPE: SECURITIES 748.00				03/31/2008 -90.00	11/30/2010
642.00		23.83 THORNBURG INTERNATIONAL VALUE I PROPERTY TYPE: SECURITIES 580.00				08/31/2010 62.00	11/30/2010
9,171.00		536.018 VANGUARD MORGAN GROWTH FD#26 PROPERTY TYPE: SECURITIES 7,945.00				02/26/2010 1,226.00	11/30/2010
2,085.00		180.038 VANGUARD INTER TERM BD IDX SS #1 PROPERTY TYPE: SECURITIES 1,930.00				12/31/2009 155.00	11/30/2010
10,532.00		909.491 VANGUARD INTER TERM BD IDX SS #1 PROPERTY TYPE: SECURITIES 9,313.00				08/31/2007 1,219.00	11/30/2010
18,823.00		1700.389 VANGUARD ADMIRAL GNMA FD #536 PROPERTY TYPE: SECURITIES 18,500.00				05/28/2010 323.00	11/30/2010
848.00		9.416 VANGUARD 500 INDEX SIGNAL SHS #134 PROPERTY TYPE: SECURITIES 783.00				05/28/2010 65.00	11/30/2010
1,640.00		18.204 VANGUARD 500 INDEX SIGNAL SHS #13 PROPERTY TYPE: SECURITIES 1,483.00				11/28/2003 157.00	11/30/2010

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 GAIN (LOSS)							----- -4,514. =====	

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DIVIDENDS & INTEREST	13,674.	14,538.
	-----	-----
TOTAL	13,674.	14,538.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
ACCOUNTING FEES	500.			500.
TOTALS	500.	NONE	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES PAID		133.
	-----	-----
TOTALS	-----	133.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
----------------------	--

CHARITABLE PURPOSES -----

STATE FILING FEE
ADMINISTRATIVE FEE

140.
135.

140.
135.

TOTALS

275.
=====

275.
=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/

FMV

C OR F

ENDING

BOOK VALUE

ENDING

FMV

SEE ATTACHED STATEMENT

C

503,326.

592,935.

TOTALS

503,326.

592,935.

=====

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

=====

DESCRIPTION

AMOUNT

2009 BOOK TO TAX ADJUSTMENT

27,096.

TOTAL

27,096.

=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

NH

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

=====

OFFICER NAME:

RBS CITIZENS NA

ADDRESS:

875 ELM STREET

MANCHESTER, NH 03101

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

COMPENSATION 7,715.

TOTAL COMPENSATION:

7,715.

=====

RECIPIENT NAME:
TAYLOR COMMUNITY
ADDRESS:
435 UNION AVENUE
LACONIA, NH 03246
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 12,358.

RECIPIENT NAME:
LAKES REGION GENERAL HOSPITAL
ADDRESS:
80 HIGHLAND ST
LACONIA, NH 03246
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 12,358.

TOTAL GRANTS PAID: 24,716.
=====