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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 The Thoracic Foundation C/O Taylor, Ganson & Perrin, LLP		A Employer identification number 04-2226641			
Number and street (or P O box number if mail is not delivered to street address) 160 Federal Street, 20th Fl.		Room/suite			
City or town, state, and ZIP code Boston, MA 02110					
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 6,168,319.	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))		(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		220.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		6,440.	6,440.	6,440.	Statement 1
4 Dividends and interest from securities		40,770.	40,770.	40,770.	Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	4,016,683.	636,663.			
7 Capital gain net income (from Part IV, line 2)		636,663.			
8 Net short-term capital gain				N/A	
9 Income modifications Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,219.	1,219.	1,219.	Statement 3
12 Total. Add lines 1 through 11		685,312.	685,092.	48,429.	
13 Compensation of officers, directors, trustees, etc		18,982.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	Stmt 4	9,100.	RECEIVED	0.	0.
b Accounting fees	Stmt 4	55,092.	0.	0.	0.
c Other professional fees	Stmt 5				
17 Interest					
18 Taxes	Stmt 6	2,171.	MAY 8 2011	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	Stmt 7	67.	OGDEN, UT	0.	0.
24 Total operating and administrative expenses Add lines 13 through 23		85,412.		0.	0.
25 Contributions, gifts, grants paid		235,000.			235,000.
26 Total expenses and disbursements. Add lines 24 and 25		320,412.		0.	235,000.
27 Subtract line 26 from line 12:		364,900.			
a Excess of revenue over expenses and disbursements		685,092.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				48,429.	

24/6/14

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		5,442.		
	2 Savings and temporary cash investments		20,025.	482,324.	482,324.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►		283,724.		
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				430.
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations Stmt 8		40,271.	25,092.	25,610.
	b Investments - corporate stock Stmt 9		3,677,682.	3,856,947.	5,578,715.
	c Investments - corporate bonds Stmt 10		50,605.	75,887.	61,296.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other Stmt 11		19,546.	19,546.	19,944.
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		4,097,295.	4,459,796.	6,168,319.
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ►)				
	23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted		4,097,295.	4,459,796.	
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds				
	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		4,097,295.	4,459,796.	
	31 Total liabilities and net assets/fund balances		4,097,295.	4,459,796.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,097,295.
2 Enter amount from Part I, line 27a	2	364,900.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	4,462,195.
5 Decreases not included in line 2 (itemize) ► Adjustment to Book values	5	2,399.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,459,796.

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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				
b	See Attached Statement			
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	4,016,683.	3,380,020.		636,663.
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				
b				
c				
d				
e				636,663.
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	636,663.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	103,313.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	234,515.	4,715,679.	.049731
2008	299,258.	5,870,565.	.050976
2007	330,000.	6,579,881.	.050153
2006	284,181.	5,600,114.	.050746
2005	235,000.	5,172,056.	.045436

2 Total of line 1, column (d)

2 .247042

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 .049408

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

4 5,360,603.

5 Multiply line 4 by line 3

5 264,857.

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

6 6,851.

7 Add lines 5 and 6

7 271,708.

8 Enter qualifying distributions from Part XII, line 4

8 235,000.

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.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► 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

6a 6,873.

b Exempt foreign organizations - tax withheld at source

6b

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

6c

d Backup withholding erroneously withheld

6d

7 Total credits and payments. Add lines 6a through 6d

7 6,873.

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 6,829.

10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

10

11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ►

Refunded

11

Part VII-A Statements Regarding Activities

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?

Yes

No

X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

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:

X

• 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?

X

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

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

X

MAb 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)? *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

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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 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? Website address ► **N/A** 13 X

14 The books are in care of ► **Bradley R. Cook, Trustee** Telephone no. ► **(617) 951-2777**
Located at ► **160 Federal Street, Boston, Massachusetts** ZIP+4 ► **02110**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► **15** N/A Yes X

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 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 X No(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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 ► N/Ac 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 X2 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)): 2ba 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 X NoIf "Yes," list the years ► N/Ab Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2bc If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► N/A3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? 3b X Nob 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 X4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4b Xb 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))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(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)?

(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

Yes No

Yes No

Yes No

Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A ►

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

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

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Galen L. Stone 10 Longwood Drive, #422 Westwood, MA	Trustee 0.50	0.	0.	0.
Bradley R. Cook 160 Federal Street Boston, MA	Trustee 1.00	0.	0.	0.
Rev. Thomas J.S. Mikelson 3 Church Street Cambridge, MA	Trustee 0.50	0.	0.	0.

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

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

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

►

0

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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. If none, enter "NONE."**

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,039,972.
b	Average of monthly cash balances	1b	402,265.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,442,237.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,442,237.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,634.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,360,603.
6	Minimum investment return. Enter 5% of line 5	6	268,030.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	268,030.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	13,702.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,702.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	254,328.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	254,328.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	254,328.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	235,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	235,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	235,000.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				254,328.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	15,514.			
c From 2007	33,345.			
d From 2008	7,214.			
e From 2009				
f Total of lines 3a through e	56,073.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 235,000.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				235,000.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	19,328.			19,328.
6 Enter the net total of each column as indicated below:	36,745.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5			0.	
b Prior years' undistributed income. Subtract line 4b from line 2b			0.	
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	36,745.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	29,531.			
c Excess from 2008	7,214.			
d Excess from 2009				
e Excess from 2010				

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 12				
Total			► 3a	235,000.
b Approved for future payment				
None				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	6,440.	
4 Dividends and interest from securities			14	40,770.	
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			15	903.	316.
8 Gain or (loss) from sales of assets other than inventory			14	418.	636,245.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)			0.	48,531.	636,561.
13 Total. Add line 12, columns (b), (d), and (e) (See worksheet in line 12 instructions to verify calculations.)				13	685,092.

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

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 RBC Account Short Term Capital Losses	P	Various	Various
b RBC Account Long Term Capital Gains	P	Various	Various
c .44 shs Freeport-McMoran Copper & Gold Inc.	P	05/08/07	06/16/10
d 127 shs Simon PPTY Group Inc. New	P	04/25/08	07/15/10
e 443 shs US Bancorp Del.	P	06/07/97	07/15/10
f 73 shs Caterpillar Inc.	P	08/17/95	11/09/10
g Short term capital gain (State Street Bank Account)	P	Various	Various
h Long term capital gain (State Street Account)	P	Various	Various
i Capital Gains Dividends			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,745.		11,277.	<532. >
b 172,466.		146,756.	25,710.
c 30.		37.	<7. >
d 10,588.		13,179.	<2,591. >
e 10,571.		5,658.	4,913.
f 6,003.		1,254.	4,749.
g 2,136,637.		2,032,792.	103,845.
h 1,669,225.		1,169,067.	500,158.
i 418.			418.

j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			** <532. >
b			25,710.
c			<7. >
d			<2,591. >
e			4,913.
f			4,749.
g		**	103,845.
h			500,158.
i			418.

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	636,663.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	}	3	103,313.

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

Source	Amount
Mellon Bank	10.
RBC Dain Rauscher - Interest	4,011.
RBC Dain Rauscher - US Gov't Interest	1,638.
Winslow, Evans & Crocker, Inc.	781.
Total to Form 990-PF, Part I, line 3, Column A	6,440.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Mellon Non qualified dividends	127.	0.	127.
Mellon Qualified Dividends	21,244.	0.	21,244.
RBC Dain Rauscher Corporate Dividends	12,279.	0.	12,279.
State Street Divs.	7,538.	0.	7,538.
Total to Fm 990-PF, Part I, ln 4	41,188.	0.	41,188.

Form 990-PF Other Income Statement 3

Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Royalties (RBC)	903.	903.	903.
Nondividend distributions	316.	316.	316.
Total to Form 990-PF, Part I, line 11	1,219.	1,219.	1,219.

Form 990-PF

Accounting Fees

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation Fee	9,100.	0.	0.	0.
To Form 990-PF, Pg 1, ln 16b	9,100.	0.	0.	0.

Form 990-PF

Other Professional Fees

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
State Street Agency fees	3,868.	0.	0.	0.
Lowell Blake & Associates	4,500.	0.	0.	0.
Taylor, Ganson & Perrin, LLP, for Administration				
Exps from 11/09-11/10	8,233.	0.	0.	0.
Essex Management	38,491.	0.	0.	0.
To Form 990-PF, Pg 1, ln 16c	55,092.	0.	0.	0.

Form 990-PF

Taxes

Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes paid Mellon Bank	736.	0.	0.	0.
Foreign Taxes paid from State Street Bank	426.	0.	0.	0.
Foreign Taxes paid RBC Dain Rauscher	1,009.	0.	0.	0.
To Form 990-PF, Pg 1, ln 18	2,171.	0.	0.	0.

Form 990-PF

Other Expenses

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Form PC filing fee	35.	0.	0.	0.
RBC Investment expenses	2.	0.	0.	0.
ADR Fees Mellon	15.	0.	0.	0.
ADR Fees RBC	15.	0.	0.	0.
To Form 990-PF, Pg 1, ln 23	67.	0.	0.	0.

Form 990-PF

U.S. and State/City Government Obligations

Statement 8

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
25,000 US Treas. 5.125% DUE 06/30/2011	X		25,092.	25,610.
Total U.S. Government Obligations			25,092.	25,610.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			25,092.	25,610.

Form 990-PF

Corporate Stock

Statement 9

Description	Book Value	Fair Market Value
30 Shs. American International Group, Inc.	12,978.	1,729.
1,110 Shs. Abbott Labs	19,029.	53,180.
900 shs Lilly Eli & Co.	17,001.	31,536.
800 Shs. Royal Dutch Pete	23,540.	53,424.
1300 Shs. Southwest Airlines	7,366.	16,874.
666 Shs. Analog Devices	6,785.	25,088.
1000 Shs. Microsoft Corp.	6,226.	27,910.
785 Shs. Caterpillar Inc.	12,226.	66,686.
789 Shs. AT & T Communications	17,949.	23,181.
268 shs Citigroup Inc.	6,336.	1,268.
240 shs General Dynamics	6,930.	17,030.
200 shs Omnicom Group	10,447.	18,320.
200 shs Pfizer Inc.	5,814.	3,502.
300 shs Southern Co.	8,541.	11,469.

435 shs State Street Corp	19,323.	20,158.
400 shs Medtronic Inc.	19,503.	14,836.
400 shs General Electric	14,156.	7,316.
400 shs Corning Inc.	7,604.	7,728.
310 shs Penn West	9,812.	7,415.
850 Provident Energy	8,337.	6,758.
200 shs Deere & Co.	11,390.	16,610.
117 shs Ecotality Inc.	5,040.	377.
800 shs Intel Corp	6,620.	16,824.
600 shs IBM	14,119.	88,056.
1,300 shs Texas Instruments	7,772.	42,250.
100 shs Fedex Corp	10,921.	9,301.
200 shs Novartis AG Sponsored ADR	11,592.	11,790.
300 shs Roche Holdings Ltd Sponsored ADR	26,867.	21,990.
1,200 shs Sysco Corp	9,801.	35,280.
600 shs PNC Financial Services Group	14,961.	36,432.
90 shs Freeport-McMoran C & G	10,190.	14,771.
800 shs Dow Chemical Co.	19,883.	27,312.
800 shs Exxon Mobil Corp	13,762.	58,496.
150 shs McDonald's Corp Inc.	10,545.	11,514.
800 shs The Procter & Gamble Company	19,825.	51,464.
200 shs Aflac Inc.	7,524.	11,286.
80 shs Simon Property Group Inc.	7,788.	7,959.
270 shs US Bancorp	3,448.	7,282.
25 shs Google Inc.	13,250.	14,849.
104 shs PAce Oil & Gas LTD	1,583.	855.
700 shs Aptargroup Inc.	17,616.	33,299.
150 shs Becton Dickinson & Co.	13,585.	12,678.
700 shs Cisco Systems Inc.	15,756.	14,161.
150 shs Cree Inc.	7,843.	9,884.
300 shs Emerson Electric Co.	10,504.	17,151.
200 shs Enernoc Inc.	6,278.	4,782.
200 shs Genuine Parts Co.	7,052.	10,268.
25 shs Google Inc.	13,679.	14,849.
1,000 shs Hugoton Royalty Trust Texas	20,527.	20,520.
1,000 shs Intel Corp	5,810.	21,030.
150 shs Internal Business Machines	19,188.	22,014.
300 shs Johnson & Johnson	744.	18,555.
300 shs McDonalds Corp	17,889.	23,028.
150 shs Mettler-Toledo International Inc.	10,071.	22,682.
500 shs Microsoft Corp.	14,987.	13,955.
400 shs Pepsico Inc.	28,597.	26,132.
300 shs Rosetta Resources Inc.	7,396.	11,292.
300 shs 3M Co.	22,376.	25,890.
2,000 shs AP Moller Maersk	18,797.	18,138.
700 shs ABB Ltd Sponsored ADR	16,358.	15,715.
150 shs Anheuser Busch Inbev SA	12,281.	8,535.
3,000 shs Asciano Limited	4,646.	4,892.
400 shs Barrick Gold Corp	7,545.	21,272.
600 shs Baytex Energy Trust	12,282.	28,092.
300 shs Canadian Natl Ry Co.	4,213.	19,941.
300 shs Embraer SA sponsored ADR	12,296.	8,820.
350 shs Encana Corp	8,487.	10,192.
150 shs Fresenius Medical Care	8,101.	8,654.

500 shs Goldcorp Inc.	15,322.	22,990.
550 shs Nestle SA-Sponsored ADR	15,975.	32,306.
200 shs Novartis AG	11,199.	11,790.
250 shs Novozymes A/S	5,298.	34,688.
400 shs Petroleo Brasileiro SA	17,353.	15,136.
300 shs Sanofi Aventis Sponsored ADR	10,866.	9,669.
150 shs Siemens AG	13,764.	18,638.
150 shs TEVA Pharmaceutical	6,762.	7,820.
200 shs Unilever PLC	6,278.	6,176.
100 shs Vestas Wind System	1,343.	3,146.
893 shs Snap On Inc	38,962.	50,525.
619 shs Genzyme Corporation	43,658.	44,073.
1620 shs Cardiovascular Sys Inc	14,904.	18,889.
2582 shs Celgene Corp	142,053.	152,699.
258 shs Examworks Group Inc.	4,128.	4,768.
1,061 shs Illumina Inc.	32,674.	67,204.
1,212 Life Tech Corp.	62,363.	67,266.
1,979 shs NPS Pharmaceuticals Inc.	10,885.	15,634.
1,200 Osiris Therapeutics Inc.	13,200.	9,348.
8,891 shs Sirius XM Radio	10,136.	14,493.
1,548 IMAX Corporation	41,646.	43,452.
101 shs The Fresh Market	2,222.	4,161.
220 shs Vera Bradley Inc.	3,520.	7,260.
577 shs Stericycle Inc.	6,981.	46,691.
2,751 shs Acme Packet Inc.	76,245.	146,243.
878 shs Broadsoft Inc.	22,855.	20,967.
2,141 shs Cavium Networks	45,572.	80,673.
980 shs Constant Contact Inc.	22,693.	30,370.
2,006 shs Dice Holdings Inc.	21,565.	28,786.
2,048 shs Envestnet Inc.	18,432.	34,939.
1,151 shs Fortinet Inc.	18,915.	37,235.
384 shs Google Inc.	149,078.	228,084.
1,901 Liveperson Inc.	21,314.	21,481.
2,396 shs Nuance Communications Inc.	30,444.	43,559.
1,055 shs Travelzoo Inc.	41,854.	43,651.
5,303 shs Ariba Inc.	81,504.	124,567.
1,119 shs Codexis Inc.	14,547.	11,861.
10,316 shs GSE Systems Inc.	71,501.	37,344.
1,440 shs HMS Holdings Corp.	42,823.	93,269.
3,319 shs KIT Digital Inc.	36,541.	53,237.
1,454 shs Logmein Inc.	39,033.	64,470.
1,816 shs Sandisk Corp.	82,537.	90,546.
2,230 shs Rush Enterprises Inc.	42,156.	45,581.
784 shs Akamai Technologies Inc.	41,904.	36,887.
753 shs Apple Inc.	121,149.	242,888.
2,246 shs EMC Corp Mass	33,966.	51,433.
4197 shs Ixia	38,315.	70,426.
1,490 shs Asiainfo Holdings Inc.	22,425.	24,689.
3,351 shs JDS Uniphase Corp	37,068.	48,522.
2,470 shs Skyworks Solutions	37,644.	70,716.
1,978 shs Amtech Systems Inc.	42,258.	49,747.
3,112 shs Cirrus Logic Inc.	45,451.	49,730.
510 shs American Science & Engineering Inc.	39,172.	43,467.
2,775 shs Omniprecision Technologies	62,008.	82,168.

1,004 shs Kemet Corp	11,044.	14,638.
100 shs Bill Barrett Corp.	2,500.	4,113.
1,540 shs Oasis Petroleum Inc.	43,030.	41,765.
9,072 shs Voyager Oil & Gas Inc.	42,621.	48,989.
377 shs Targa Resources Corp	8,294.	10,107.
2,660 shs Shaw Group Inc.	51,218.	91,052.
120 shs Metals USA Holdings Corp	2,520.	1,829.
1,180 shs MolyCorp Inc.	16,520.	58,882.
497 shs First Republic Bank/San Fran	12,674.	14,473.
4,548 shs Reald Inc.	94,595.	117,884.
11,408 shs Fuelcell Energy Inc.	22,097.	26,352.
3,063 shs Realpage Inc.	51,146.	94,739.
356 shs Everst RE Group LTD	28,178.	30,193.
1,010 shs SINA Com	62,834.	69,508.
8,622 shs Audiocodes LTD	46,484.	50,784.
478 shs Core Laboratories	41,653.	42,566.
1,148 shs Avago Technologies	18,257.	32,618.
281 shs Agnico Eagle Mines LTD	16,254.	21,553.
6,639 shs ARM Holdings PLC	94,727.	137,759.
6,502 shs Banco Bradesco	64,157.	131,926.
1,382 shs E-Commerce China	41,444.	37,411.
1,605 shs Kinross Gold Corp	30,909.	30,431.
2,310 shs New Gold Inc.	20,733.	22,546.
2,160 shs Noah Holdings	40,385.	42,228.
245 shs Randgold Resources	25,246.	20,171.
1,194 shs SXC Health Solutions Corp.	38,769.	51,175.
1,845 shs Schlumberger LTD	106,051.	154,058.
1,683 shs Semileds Corp	41,187.	48,891.
2,548 shs Westport Innovations Inc.	37,271.	47,189.
 Total to Form 990-PF, Part II, line 10b	 3,856,947.	 5,578,715.

Form 990-PF	Corporate Bonds	Statement 10
Description	Book Value	Fair Market Value
25,000 shs Oracle Corp Note 5% 7/8/19	25,446.	27,125.
25,000 shs Zimmer Holdings Note 4.625% 11/30/19	25,361.	25,669.
2,019 shs UTS Timberwest Forest	25,080.	8,502.
 Total to Form 990-PF, Part II, line 10c	 75,887.	 61,296.

Form 990-PF

Other Investments

Statement 11

Description	Valuation Method	Book Value	Fair Market Value
Koenigreich Norwegen EuroBond	COST	19,546.	19,944.
Total to Form 990-PF, Part II, line 13		19,546.	19,944.

Form 990-PF

Grants and Contributions
Paid During the Year

Statement 12

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Action on Smoking and Health(ASH), 2013 H Street NW, Washington, DC 20006	none General funding for non-smokers rights	Health	5,000.
Asthma & Allergy Found. of America, 109 Highland Ave, Needham Hgts, MA 02494	none Asthma Education and Awareness	Health	20,000.
Beth Israel Deaconess Medical Center, 110 Francis St., Boston, MA 02115	none Dr. Lenkinski - Experimental Radiology program	Health	35,000.
Boston Biomedical Research Inst, 64 Grove St, Watertown, Boston, MA 02114	none Assist in research & dev. related thoracic disease	Charity	75,000.
Campaign for Tobacco Free Kids, 1400 Eye St., NW Suite 1200, Washington, DC	none Advocacy program	Charity	20,000.
Children's Hospital 1 Autumn Street, # 731, Boston, MA 02215	none Asthma Program	Charity	25,000.

The Thoracic Foundation C/O Taylor, Gans

04-2226641

Dana Farber Cancer Institute, 10	none	Charity	40,000.
Brookline Place West, Brookline, MA 02445	Dr. Pasi Janne program		
Beth Israel Deaconess Medical Center, 110 Francis St., Boston, MA 02115	none Dr. Berger's Project-Dept of Surgery Foundation	Charity	15,000.
Total to Form 990-PF, Part XV, line 3a			235,000.