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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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
MERRIMACK COUNTY SAVINGS BANK FDTN

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
CHARTER TRUST COMPANY; 90 N MAIN ST

City or town, state, and ZIP code
CONCORD NH 03301

A Employer identification number
04-3370159

B Telephone number (see page 10 of the instructions)
603-224-1350

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,018,579

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	12,644	12,644		
	4	Dividends and interest from securities	13,878	13,878		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	29,002			
	b	Gross sales price for all assets on line 6a 237,959				
	7	Capital gain net income (from Part IV, line 2)		29,002		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less. Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	1,031			
	12	**Total.** Add lines 1 through 11	56,555	55,524	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	900	450		450
	c	Other professional fees (attach schedule) STMT 3	9,567	9,567		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	293	293		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) STMT 5	251			251
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,011	10,310	0	701
	25	Contributions, gifts, grants paid	42,050			42,050
	26	**Total expenses and disbursements.** Add lines 24 and 25	53,061	10,310	0	42,751
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	3,494			
	b	**Net investment income** (if negative, enter -0-)		45,214		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see page 30 of the instructions.

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash—non-interest-bearing	66	67	67
2	Savings and temporary cash investments	31,470	18,098	18,098
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 (att. schedule) ▶			
	Less. allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule) STMT 6	63,155	30,809	32,868
b	Investments—corporate stock (attach schedule) SEE STMT 7	527,075	559,419	761,529
c	Investments—corporate bonds (attach schedule) SEE STMT 8	185,689	100,535	106,196
11	Investments—land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule) SEE STATEMENT 9		101,985	99,821
14	Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	807,455	810,913	1,018,579
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)	0	0	
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			
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	807,455	810,913	
30	**Total net assets or fund balances** (see page 17 of the instructions)	807,455	810,913	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	807,455	810,913	

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	807,455
2	Enter amount from Part I, line 27a	2	3,494
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	810,949
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	36
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	810,913

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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	GAIN/LOSS -SEE ATTACHED	P	VARIOUS	VARIOUS
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	237,959		208,957	29,002
b				
c				
d				
e				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				29,002
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	29,002
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	29,002

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	49,263	860,327	0.057261
2008	41,650	1,025,123	0.040629
2007	57,204	1,173,101	0.048763
2006	62,685	1,129,648	0.055491
2005	60,631	1,096,941	0.055273

2	**Total** of line 1, column (d)	2	0.257417
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	0.051483
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	953,537
5	Multiply line 4 by line 3	5	49,091
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	452
7	Add lines 5 and 6	7	49,543
8	Enter qualifying distributions from Part XII, line 4	8	42,751

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.

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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 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	904
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0
3	Add lines 1 and 2			3	904
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	904
6	Credits/Payments.				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	210		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	950		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,160
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	256
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax ▶** 256 **Refunded ▶**			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ NH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CHARTER TRUST CO Telephone no. ▶ 603-224-1350
90 N MAIN STREET
Located at ▶ CONCORD NH ZIP+4 ▶ 03301

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

			Yes	No
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 ▶			

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)? N/A	1b		
	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? N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b		
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)? 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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: X |

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

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

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 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 (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 11				

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
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 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	929,191
b	Average of monthly cash balances	1b	38,867
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	968,058
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	968,058
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	14,521
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	953,537
6	**Minimum investment return.** Enter 5% of line 5	6	47,677

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	47,677
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 904		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	904
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	46,773
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	46,773
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	46,773

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	42,751
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	42,751
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	42,751

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				46,773
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			40,386	
b	Total for prior years: 20 ___, 20 ___, 20 ___				
3	Excess distributions carryover, if any, to 2010:				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2010 from Part XII, line 4. ▶ $ 42,751				
a	Applied to 2009, but not more than line 2a			40,386	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2010 distributable amount				2,365
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				44,408
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)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon. a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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.

N/A

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:

N/A

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

SEE STATEMENT 12

c Any submission deadlines:

SEE STATEMENT 13

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

SEE STATEMENT 14

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED STM				42,050
Total			▶ 3a	42,050
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	12,644	
4 Dividends and interest from securities			14	13,878	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	29,002	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FED TAX REFUND			1	31	
c WELCOMING LIGHT DONATION RET'			1	1,000	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		56,555	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 56,555

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions)
N/A	

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Johnson Cross | 5-23-2011 | TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
DAWN E. WHITING		05/16/11	

Firm's name ▶ MASON & RICH P.A. — PTIN P00650823

Firm's address ▶ 6 BICENTENNIAL SQ CONCORD, NH 03301-4058 — Firm's EIN ▶ 02-0365196 — Phone no 603-224-2000

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
FED TAX REFUND	$ 31	$	$
WELCOMING LIGHT DONATION RET'	1,000		
TOTAL	$ 1,031	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION	$ 900	$ 450	$	$ 450
TOTAL	$ 900	$ 450	$ 0	$ 450

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CHARTER TRUST COMPANY	$ 9,567	$ 9,567	$	$
TOTAL	$ 9,567	$ 9,567	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2009 FED EXCISE ESTIMATES PAID	$	$	$	$
FOREIGN TAXES	293	293		
TOTAL	$ 293	$ 293	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
STATE OF NH ANNUAL CHARITABLE	75			75
REGULATORY COMPLIANCE	176			176
TOTAL	$ 251	$ 0	$ 0	$ 251

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US GOVERNMENT AGENCY - SEE ATTACHED	$ 43,116	$ 30,809	COST	$ 32,868
US TREASURY OBLIGATIONS - SEE ATTACH	20,039		COST	
TOTAL	$ 63,155	$ 30,809		$ 32,868

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMMON EQ. SECURITIES-SEE ATTACHED	$ 348,638	$ 406,749	COST	$ 529,047
MUTUAL FUNDS FIXED INC.-SEE ATTACHED	178,437	152,670	COST	232,482
TOTAL	$ 527,075	$ 559,419		$ 761,529

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE & FOREIGN BONDS-SEE ATTACH	$ 185,689	$ 100,535	COST	$ 106,196
TOTAL	$ 185,689	$ 100,535		$ 106,196

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
40M DUTCHESS CNTY NY 4.641% 7/1/14	$	$ 40,220	COST	$ 39,646
40M INDUSTRY CALIF 5.0% 1/1/15		41,500	COST	41,386
20M DISTRICT OF COLUMBIA 4.268% 10/1		20,265	COST	18,789
TOTAL	$ 0	$ 101,985		$ 99,821

Federal Statements

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
TIMING DIFFERENCES OF INCOME	$ 36
TOTAL	$ 36

Federal Statements

Statement 11 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
RONALD WILBUR 89 NORTH MAIN STREET CONCORD NH 03301	SECR/TREAS	0.50	0	0	0
WILLIAM H DUNLAP 141 AMHERST STREET AMHERST NH 03031	TRUSTEE	0.50	0	0	0
EILEEN SLEEPER 7518 CURRIER ROAD LOUDON NH 03307	TRUSTEE	0.50	0	0	0
JOHN CROSS 23 SOUTH WATCH ROAD MEREDITH NH 03253	TRUSTEE	0.50	0	0	0
ALLISON DUNN 518 NORTH STATE STREET CONCORD NH 03301	TRUSTEE	0.50	0	0	0

Federal Statements

Statement 12 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

5 COPIES OF THE APPLICATION PACKAGE INCLUDING: 501(C)(3) DETERMINATION LETTER, 3 PAGE DESCRIPTION OF THE ORGANIZATION & PROGRAM TO BE FUNDED, GOVERNANCE STRUCTURE & INTERNAL CONTROLS, AMOUNT REQUESTED, MOST RECENT ANNUAL REPORT & CURRENT FINANCIAL STATEMENTS, TOTAL OPERATING BUDGET & ADMINISTRATIVE EXPENSES, OTHER FUNDING SOURCES, LIST OF BOARD MEMBERS, VOLUNTEERS & STAFF, AND CONTACT PERSON.

Statement 13 - Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

SUBMIT AN APPLICATION PACKAGE NO LATER THAN APRIL 1 OR OCTOBER 1 OF THE GRANT YEAR.

Statement 14 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

NOT-FOR-PROFIT 501(C)(3) ORGANIZATIONS OPERATING FOR THE BENEFIT OF RESIDENTS OF MERRIMACK COUNTY, NEW HAMPSHIRE.

Merrimack County Savings Bank Foundation
TIN: 04-3370159
Form 990-PF, Part XV

Name of Charity	Street	City	State	Zip	Relationship to Fdn	Status	Purpose of Donation	Amount
New Hampshire Historical Society	30 Park Street	Concord	NH	03301	None	Public	Support the underwriting of all 7th grade students in Concord, NH to participate in the colonial history program	$1,800
Children's Place and Parent Education Ctr	27 Burns Avenue	Concord	NH	03301	None	Public	Funds used to provide respite childcare to families in financial need, one-on-one childcare to children with developmental disabilities or delays and support families in crisis	$2,500
Concord Coalition to End Homelessness	PO Box 3933	Concord	NH	03301	None	Public	Support financial sustainability of the Concord Homeless Resource Center	$5,000
Fellowship Housing Opportunities, Inc.	36 Pleasant Street	Concord	NH	03301	None	Public	To match funds raised in spring 2010 intended to help continue the agency's ability to provide uncompensated care to a specific gorup of clients enrolled in outreach services provided by organization	$2,250
Concord Hospital	250 Pleasant Street	Concord	NH	03301	None	Public	Provide funds for the Family Health Center Dental Clinic for denture and dental supplies	$2,500
Boys & Girls Club of Nashua	47 Grand Avenue	Nashua	NH	03060	None	Public	Provide funds to support youth development programs that will enrich and improve the quality of life for at risk youth in Greater Nashua. Support will focus on wellness, fitness and nutrition for children ages 8 - 18	$5,000
Circle Program	85 Main Street	Plymouth	NH	03264	None	Public	Provide financial support for 2 Concord girls enrolled in the program and would partially fund their participation in 3 week residential summer camp and year round mentoring program	$2,000

Concord Boys & Girls Club	55 Bradley Street	Concord	NH	03301	None	Public	Support financial literacy program and a program designed to provide individual attention, guidance and motivation as students pursue academic and life goals	$2,500
Mayhew	293 West Shore Road	Bristol	NH	03222	None	Public	Support Mayhew's year round service to the 26 at risk boys being served throughout the bank's catchment area	$2,000
Penacook Commmunity Center	76 Community Drive	Penacoo k	NH	03303	None	Public	Support new toddler program with essential outdoor equipment that will promote hours of	$2,500
Pittsfield Youth Workshop	5 Park Street	Pittsfield	NH	03263	None	Public	Funds will be used to provide afterschool programming to over 250 youth in grades 6 - 12	$2,500
New Hampshire Association for the Blind	25 Walker Street	Concord	NH	03301	None	Public	Funds requested to support the purchase of 2 MacBook laptop computers with built in speech and large print options	$2,000
New Hampshire Humanities Council	19 Pillsbury Street	Concord	NH	03301	None	Public	Support statewide literacy program for adult new readers and new Americans taking place in adult learner services programs, ESOL classes and community immigrant support programs	$3,000
Riverbend Community Mental Health, Inc.	3 North State Street	Concord	NH	03301	None	Public	Provide support for the on-going group work and provide clinical consultation from Dr. Bolick. Funding would also be used to train and certify their psychologists	$2,000
Community Bridges	2 Whitney Road	Concord	NH	03301	None	Public	Fund marketing and outreach to create awareness of new online networth Tyze for organization's conumers and their friends and families	$2,500
Granite United Way for benefit of Sycamore Community Garden Project	46 S. Main Street (UW address)	Concord	NH	03301	None	Public	Purchase 100 yards of compost, 100 yards of compostable maure and 250 pounds of organic fertilizer to enrich soil	$2,000
								$42,050

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
TIN: 04-3370159
FORM: 990-PF
TAX YEAR: DECEMBER 31, 2009

ASSET SUMMARY

MERRIMACK COUNTY SAVINGS BANK FOUND

AS OF 12/31/09

ASSET CATEGORY	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
PRINCIPAL PORTFOLIO						
MONEY MARKET FUNDS	29,148.45	3.09 %	29,148.45	0.00	9	0.03 %
U.S. TREASURY OBLIGATIONS	23,313.10	2.47 %	20,038.54	3,274.56	535	2.29 %
U.S. GOVERNMENT AGENCIES	45,239.36	4.79 %	43,115.75	2,123.61	2,395	5.29 %
CORPORATE & FOREIGN BONDS	188,134.60	19.94 %	185,688.90	2,445.70	9,893	5.26 %
COMMON EQUITY SECURITIES	427,742.05	45.32 %	348,637.82	79,104.23	8,264	1.93 %
CLOSED END INTL EQUITY FUND	90,753.00	9.62 %	63,290.88	27,462.12	2,370	2.61 %
CLOSED END DOMESTIC EQUITY FD	137,080.58	14.53 %	115,146.52	21,934.06	1,630	1.19 %
PRINCIPAL PORTFOLIO TOTAL	941,411.14	99.75 %	805,066.86	136,344.28	25,095	2.67 %
INCOME PORTFOLIO						
MONEY MARKET FUNDS	2,321.49	0.25 %	2,321.49	0.00	1	0.04 %
INCOME PORTFOLIO TOTAL	2,321.49	0.25 %	2,321.49	0.00	1	0.04 %
TOTAL ASSETS	943,732.63	100.00 %	807,388.35	136,344.28	25,095	2.66 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
TIN: 04-3370159
FORM: 990-PF
TAX YEAR: DECEMBER 31, 2009

LIST OF ASSETS

MERRIMACK COUNTY SAVINGS BANK FOUND

AS OF 12/31/09

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
PRINCIPAL PORTFOLIO						
MONEY MARKET FUNDS						
29,148.4500	GOVERNMENT II MONEY MARKET FUND 033 TCGXX	29,148.45 3.09 %	29,148.45	0.00	9	0.03 %
U.S. TREASURY OBLIGATIONS						
21,408.2000	UNITED STATES TREASURY INFL IX N/B (TIPS) 2.50% 7/15/2016	23,313.10 2.47 %	20,038.54	3,274.56	535	2.29 %
U.S. GOVERNMENT AGENCIES						
11,146.9600	FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 0490654 6% 5/1/2016 INT 15 YEAR	11,946.09 1.27 %	11,091.22	854.87	669	5.60 %
31,377.3700	FEDERAL NATL MTGE ASSN POOL #888356 5.5000% 3/1/2022	33,293.27 3.53 %	32,024.53	1,268.74	1,726	5.18 %
TOTAL U.S. GOVERNMENT AGENCIES		45,239.36 4.79 %	43,115.75	2,123.61	2,395	5.29 %
CORPORATE & FOREIGN BONDS						
30,000.0000	WELLS FARGO FINL INC SR NT DTD 07/30/2002 5.50% 08/01/2012	32,109.90 3.40 %	30,819.00	1,290.90	1,650	5.14 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
TIN: 04-3370159
FORM: 990-PF
TAX YEAR: DECEMBER 31, 2009

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
30,000.0000	SLM CORP MEDIUM TERM NTS DTD 12/06/02 5.375% 01/15/2013	28,299.90 3.00 %	29,894.70	1,594.80-	1,613	5.70 %
40,000.0000	NOVARTIS SECS INVEST LTD 5.125% 02/10/2019 CALL @ MAKE WHOLE +40BP DTD 2/10/09	42,021.20 4.45 %	40,097.60	1,923.60	2,050	4.88 %
40,000.0000	CISCO SYS INC 4.9500% 2/15/2019	41,000.40 4.34 %	39,820.80	1,179.60	1,980	4.83 %
40,000.0000	AVON PRODUCTS INC 6.50% 03/01/2019	44,703.20 4.74 %	45,056.80	353.60-	2,600	5.82 %
	TOTAL CORPORATE & FOREIGN BONDS	188,134.60 19.94 %	185,688.90	2,445.70	9,893	5.26 %
	COMMON EQUITY SECURITIES					
500.0000	AIR PRODUCTS & CHEMICALS INC	40,530.00 4.29 %	23,721.50	16,808.50	980	2.42 %
150.0000	AMGEN INC	8,485.50 0.90 %	10,507.28	2,021.78-	0	0.00 %
300.0000	ANALOG DEVICES INC	9,474.00 1.00 %	15,019.44	5,545.44-	240	2.53 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
TIN: 04-3370159
FORM: 990-PF
TAX YEAR: DECEMBER 31, 2009

LIST OF ASSETS

MERRIMACK COUNTY SAVINGS BANK FOUND

AS OF 12/31/09

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
400.0000	ASSOCIATED BANC CORP COM	4,404.00 0.47 %	4,299.00	105.00	16	0.36 %
600.0000	CORNING INC	11,586.00 1.23 %	13,056.00	1,470.00-	120	1.04 %
300.0000	DANAHER CORP	22,560.00 2.39 %	14,263.00	8,297.00	48	0.21 %
150.0000	DEERE & CO	8,113.50 0.86 %	10,816.23	2,702.73-	168	2.07 %
400.0000	DELL INC COM	5,744.00 0.61 %	11,880.00	6,136.00-	0	0.00 %
180.0000	EMERSON ELEC CO	7,668.00 0.81 %	5,597.10	2,070.90	241	3.14 %
220.0000	EXELON CORP	10,751.40 1.14 %	9,897.32	854.08	462	4.30 %
400.0000	EXXON MOBIL CORP	27,276.00 2.89 %	11,710.57	15,565.43	672	2.46 %
600.0000	GENERAL ELEC CO	9,078.00 0.96 %	13,811.75	4,733.75-	240	2.64 %
30.0000	GOOGLE INCORPORATED CLASS A	18,599.40 1.97 %	9,695.38	8,904.02	0	0.00 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
TIN: 04-3370159
FORM: 990-PF
TAX YEAR: DECEMBER 31, 2009

LIST OF ASSETS

MERRIMACK COUNTY SAVINGS BANK FOUND

AS OF 12/31/09

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
500.0000	INTEL CORP	10,200.00 1.08 %	13,907.26	3,707.26-	315	3.09 %
175.0000	LILLY ELI & CO	6,249.25 0.66 %	9,998.03	3,748.78-	343	5.49 %
600.0000	LOWES COS INC	14,034.00 1.49 %	14,985.00	951.00-	216	1.54 %
600.0000	MICROSOFT CORP	18,288.00 1.94 %	10,323.26	7,964.74	312	1.71 %
325.0000	PEPSICO INC	19,760.00 2.09 %	12,211.85	7,548.15	585	2.96 %
450.0000	PFIZER INC	8,185.50 0.87 %	9,015.00	829.50-	324	3.96 %
800.0000	STAPLES INC	19,672.00 2.08 %	7,131.49	12,540.51	288	1.46 %
200.0000	SUNTRUST BANKS INC	4,058.00 0.43 %	4,419.70	361.70-	8	0.20 %
800.0000	SUSQUEHANNA BANCSHARES INC PA COM	4,712.00 0.50 %	4,871.12	159.12-	32	0.68 %
1,200.0000	SYNOVUS FINANCIAL CORPORATION	2,460.00 0.26 %	4,678.68	2,218.68-	48	1.95 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
TIN: 04-3370159
FORM: 990-PF
TAX YEAR: DECEMBER 31, 2009

LIST OF ASSETS

MERRIMACK COUNTY SAVINGS BANK FOUND

AS OF 12/31/09

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
300.0000	SYSCO CORP	8,382.00 0.89 %	8,933.00	551.00-	300	3.58 %
250.0000	TARGET CORP	12,092.50 1.28 %	14,584.78	2,492.28-	170	1.41 %
400.0000	THERMO FISHER SCIENTIFIC INCORPORATED COM	19,076.00 2.02 %	11,199.20	7,876.80	0	0.00 %
200.0000	UNITED PARCEL SERVICE-CLASS B	11,474.00 1.22 %	12,804.00	1,330.00-	376	3.28 %
300.0000	UNITED TECHNOLOGIES CORP	20,823.00 2.21 %	10,205.10	10,617.90	510	2.45 %
400.0000	UNITEDHEALTH GROUP INC	12,192.00 1.29 %	2,252.69	9,939.31	12	0.10 %
350.0000	VERIZON COMMUNICATIONS	11,595.50 1.23 %	13,606.49	2,010.99-	665	5.73 %
300.0000	WAL MART STORES INC	16,035.00 1.70 %	5,536.88	10,498.12	363	2.26 %
300.0000	WALGREEN CO COM	11,016.00 1.17 %	10,412.26	603.74	165	1.50 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION

TIN: 04-3370159

FORM: 990-PF

TAX YEAR: DECEMBER 31, 2009

LIST OF ASSETS

MERRIMACK COUNTY SAVINGS BANK FOUND

AS OF 12/31/09

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
400.0000	WEBSTER FINANCIAL CORP	4,748.00 0.50 %	4,931.08	183.08-	16	0.34 %
350.0000	WESTERN UNION CO COM	6,597.50 0.70 %	6,464.68	132.82	21	0.32 %
200.0000	WHITNEY HOLDING CORPORATION	1,822.00 0.19 %	1,891.70	69.70-	8	0.44 %
TOTAL COMMON EQUITY SECURITIES		427,742.05 45.32 %	348,637.82	79,104.23	8,264	1.93 %
CLOSED END INTL EQUITY FUND						
3,000.0000	ISHARES MSCI JAPAN INDEX FUND	29,220.00 3.10 %	24,954.00	4,266.00	528	1.81 %
900.0000	ISHARES MSCI PACIFIC EX-JAPAN INDEX FUND	37,233.00 3.95 %	18,499.68	18,733.32	1,285	3.45 %
1,500.0000	ISHARES MSCI UNITED KINGDOM INDEX	24,300.00 2.57 %	19,837.20	4,462.80	557	2.29 %
TOTAL CLOSED END INTL EQUITY FUND		90,753.00 9.62 %	63,290.88	27,462.12	2,370	2.61 %
CLOSED END DOMESTIC EQUITY FD						
400.0000	ISHARES TR S & P MIDCAP 400 INDEX FD	28,964.00 3.07 %	23,404.00	5,560.00	538	1.86 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
TIN: 04-3370159
FORM: 990-PF
TAX YEAR: DECEMBER 31, 2009

LIST OF ASSETS

MERRIMACK COUNTY SAVINGS BANK FOUND

AS OF 12/31/09

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
900.0000	ISHARES S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEXFUND	30,879.00 3.27 %	25,767.00	5,112.00	338	1.09 %
524.0000	ISHARES TR S & P SMALLCAP 600 INDEX FD	28,673.28 3.04 %	20,144.30	8,528.98	355	1.24 %
500.0000	ISHARES S&P SMALLCAP 600 GROWTH IND-EX FUND	28,570.00 3.03 %	26,090.40	2,479.60	177	0.62 %
454.0000	SPDR SERIES TRUST KRB REGIONAL BANK-ING	10,101.50 1.07 %	9,746.34	355.16	78	0.77 %
687.0000	SPDR-FINANCIAL SECTOR	9,892.80 1.05 %	9,994.48	101.68-	144	1.46 %
TOTAL CLOSED END DOMESTIC EQUITY FD		137,080.58 14.53 %	115,146.52	21,934.06	1,630	1.19 %
PRINCIPAL PORTFOLIO TOTAL		941,411.14 99.75 %	805,066.86	136,344.28	25,095	2.66 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
TIN: 04-3370159
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TAX YEAR: DECEMBER 31, 2009

LIST OF ASSETS

MERRIMACK COUNTY SAVINGS BANK FOUND

AS OF 12/31/09

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
INCOME PORTFOLIO						
MONEY MARKET FUNDS						
2,321.4900	GOVERNMENT II MONEY MARKET FUND 033 TCGXX	2,321.49 0.25 %	2,321.49	0.00	1	0.04 %
INCOME PORTFOLIO TOTAL		2,321.49 0.25 %	2,321.49	0.00	1	0.00 %
TOTAL ASSETS		943,732.63 100.00 %	807,388.35	136,344.28	25,095	2.66 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
TIN: 04-3370159
FORM: 990-PF
TAX YEAR: DECEMBER 31, 2010

ASSET SUMMARY

MERRIMACK COUNTY SAVINGS BANK FOUND
ACCOUNT

AS OF 12/31/10

10138 54 } 18097.64

ASSET CATEGORY	MARKET VALUE	PERCENT OF ACCOUNT	FEDERAL TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
PRINCIPAL PORTFOLIO						
MONEY MARKET FUNDS	7,959.10	0.78 %	7,959.10	0.00	1	0.01 %
U.S. GOVERNMENT AGENCIES	32,868 44	3.23 %	30,809.14	2,059.30	1,721	5.24 %
CORPORATE & FOREIGN BONDS	106,195.90	10.43 %	100,534.50	5,661.40	5,243	4.94 %
MUNICIPAL OBLIGATIONS	99,821 80	9.80 %	101,985.00	2,163.20-	4,710	4.72 %
COMMON EQUITY SECURITIES	529,046.54	51 94 %	406,749.43	122,297.11	11,733	2.22 %
CLOSED END INTL EQUITY FUND	101,067.00	9.92 %	63,290.88	37,776.12	2,455	2 43 %
CLOSED END DOMESTIC EQUITY FD	131,415.23	12.90 %	89,379.52	42,035.71	1,356	1.03 %
PRINCIPAL PORTFOLIO TOTAL	1,008,374.01	99 00 %	800,707.57	207,666 44	27,218	2.70 %
INCOME PORTFOLIO						
MONEY MARKET FUNDS	10,138.54	1.00 %	10,138.54	0.00	1	0.01 %
INCOME PORTFOLIO TOTAL	10,138.54	1.00 %	10,138 54	0 00	1	0.01 %
TOTAL ASSETS	1,018,512.55	100.00 %	810,846.11	207,666.44	27,219	2 67 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
TIN: 04-3370159
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TAX YEAR: DECEMBER 31, 2010

LIST OF ASSETS

MERRIMACK COUNTY SAVINGS BANK FOUND
ACCOUNT.

AS OF 12/31/10

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
PRINCIPAL PORTFOLIO						
MONEY MARKET FUNDS						
7,959 1000	GOVERNMENT II MONEY MARKET FUND 033 TCGXX	7,959.10 0.78 %	7,959.10	0.00	1	0 01 %
U.S. GOVERNMENT AGENCIES						
9,573 6000	FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 0490654 6% 5/1/2016 INT 15 YEAR	10,421.73 1.02 %	9,525.73	896.00	574	5 51 %
20,853 3100	FEDERAL NATL MTGE ASSN POOL #888356 5.5000% 3/1/2022	22,446.71 2.20 %	21,283.41	1,163.30	1,147	5.11 %
TOTAL U.S. GOVERNMENT AGENCIES		32,868.44 3.23 %	30,809.14	2,059.30	1,721	5.24 %
CORPORATE & FOREIGN BONDS						
30,000.0000	WELLS FARGO FINL INC SR NT DTD 07/30/2002 5 50% 08/01/2012	32,006.40 3.14 %	30,819.00	1,187.40	1,650	5.16 %
30,000.0000	SLM CORP MEDIUM TERM NTS DTD 12/06/02 5.375% 01/15/2013	30,599.10 3.00 %	29,894.70	704.40	1,613	5.27 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
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LIST OF ASSETS

MERRIMACK COUNTY SAVINGS BANK FOUND
ACCOUNT:

AS OF 12/31/10

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
40,000.0000	CISCO SYS INC 4.9500% 2/15/2019	43,590.40 4.28 %	39,820.80	3,769.60	1,980	4.54 %
	TOTAL CORPORATE & FOREIGN BONDS	106,195.90 10.43 %	100,534.50	5,661.40	5,243	4.94 %
	MUNICIPAL OBLIGATIONS					
40,000.0000	DUTCHESS CNTY NEW YORK LOC DEV CORP REV 4.641% 07/01/2014 ; DTD 12/15/10 FED TAXABLE , HEALTH QUEST SYS SER B	39,646.00 3.89 %	40,220.00	574.00-	1,856	4 68 %
40,000.0000	INDUSTRY CALIFORNIA SALES TAX REV 5.00% 01/01/2015 ; DTD 4/20/10 FED TAXABLE	41,386.40 4.06 %	41,500.00	113.60-	2,000	4.83 %
20,000.0000	DISTRICT COLUMBIA WTR & SWR AUTH PUB UTIL REV 4.268% 10/01/2021 BUILD AMERICA BONDS ; DTD 10/27/10 SUB LIEN - SER A FED TAXABLE	18,789.40 1.84 %	20,265 00	1,475.60-	854	4.55 %
	TOTAL MUNICIPAL OBLIGATIONS	99,821.80 9.80 %	101,985.00	2,163.20-	4,710	4.72 %
	COMMON EQUITY SECURITIES					
500.0000	AIR PRODUCTS & CHEMICALS INC	45,475.00 4.46 %	23,721.50	21,753.50	1,160	2.55 %

LIST OF ASSETS

MERRIMACK COUNTY SAVINGS BANK FOUND
ACCOUNT.

AS OF 12/31/10

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
150.0000	AMGEN INC	8,235.00 0.81 %	10,507.28	2,272.28-	0	0 00 %
300.0000	ANALOG DEVICES INC	11,301.00 1.11 %	15,019.44	3,718.44-	264	2.34 %
582.0000	ASSOCIATED BANC CORP COM	8,817.30 0.87 %	7,097.30	1,720.00	23	0.26 %
600 0000	CORNING INC	11,592.00 1.14 %	13,056.00	1,464.00-	120	1 04 %
300.0000	DANAHER CORP	14,151.00 1.39 %	7,131.50	7,019.50	24	0.17 %
200.0000	DEERE & CO	16,610.00 1.63 %	13,570.23	3,039.77	280	1.69 %
400 0000	DELL INC COM	5,420.00 0.53 %	11,880.00	6,460.00-	0	0.00 %
180 0000	EMERSON ELEC CO	10,290.60 1.01 %	5,597.10	4,693.50	248	2.41 %
800 0000	ENI SPA AMERICAN DEPOSITORY RECEIPT	34,992.00 3.44 %	29,399.80	5,592.20	1,493	4.27 %
220.0000	EXELON CORP	9,160.80 0 90 %	9,897.32	736.52-	462	5.04 %

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MERRIMACK COUNTY SAVINGS BANK FOUND
ACCOUNT:

AS OF 12/31/10

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
400 0000	EXXON MOBIL CORP	29,248.00 2.87 %	11,710.57	17,537.43	704	2.41 %
300.0000	GENERAL ELEC CO	5,487.00 0.54 %	6,037.50	550.50-	168	3.06 %
30.0000	GOOGLE INCORPORATED CLASS A	17,819.10 1.75 %	9,695.38	8,123.72	0	0 00 %
900.0000	HENNES & MAURITZ AB UNSP ADR	6,039.00 0 59 %	4,950.00	1,089 00	148	2 45 %
500.0000	INTEL CORP	10,515.00 1.03 %	13,907.26	3,392.26-	363	3 45 %
254.0000	JOHNSON & JOHNSON	15,709.90 1.54 %	15,051 35	658.55	549	3.49 %
324.0000	KEYCORP NEW	2,867.40 0 28 %	2,841.38	26.02	13	0.45 %
175.0000	LILLY ELI & CO	6,132.00 0.60 %	9,998.03	3,866.03-	343	5.59 %
600.0000	LOWES COS INC	15,048.00 1.48 %	14,985 00	63.00	264	1 75 %
600.0000	MICROSOFT CORP	16,746.00 1.64 %	10,323.26	6,422.74	384	2.29 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
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ACCOUNT:

AS OF 12/31/10

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
325.0000	PEPSICO INC	21,232.25 2.08 %	12,211 85	9,020.40	624	2.94 %
450.0000	PFIZER INC	7,879.50 0 77 %	9,015.00	1,135.50-	360	4 57 %
107.0000	SIEMENS A G SPONSORED ADR	13,294.75 1.31 %	9,580.07	3,714 68	291	2 19 %
200.0000	STANDARD CHARTERED PLC	5,360.00 0.53 %	5,020.00	340.00	0	0 00 %
800 0000	STAPLES INC	18,216.00 1.79 %	7,131.49	11,084.51	320	1.76 %
200.0000	SUNTRUST BANKS INC	5,902.00 0 58 %	4,419 70	1,482 30	8	0.14 %
800.0000	SUSQUEHANNA BANCSHARES INC PA COM	7,744.00 0.76 %	4,871.12	2,872 88	64	0.83 %
1,200.0000	SYNOVUS FINANCIAL CORPORATION	3,168.00 0.31 %	4,678 68	1,510.68-	48	1.52 %
300.0000	SYSCO CORP	8,820.00 0 87 %	8,933.00	113.00-	312	3.54 %
250.0000	TARGET CORP	15,032.50 1.48 %	14,584.78	447.72	250	1.66 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
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MERRIMACK COUNTY SAVINGS BANK FOUND
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PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
400.0000	THERMO FISHER SCIENTIFIC INCORPORATED COM	22,144.00 2.17 %	11,199.20	10,944.80	0	0.00 %
200.0000	UNITED PARCEL SERVICE	14,516.00 1 43 %	12,804 00	1,712.00	416	2.87 %
300.0000	UNITED TECHNOLOGIES CORP	23,616.00 2.32 %	10,205.10	13,410.90	576	2.44 %
350.0000	VERIZON COMMUNICATIONS	12,523 00 1.23 %	12,747.24	224.24-	683	5.45 %
300.0000	WAL MART STORES INC	16,179.00 1 59 %	5,536.88	10,642.12	438	2.71 %
300.0000	WALGREEN CO COM	11,688.00 1.15 %	10,412.26	1,275.74	210	1.80 %
544.0000	WEBSTER FINANCIAL CORP	10,716.80 1.05 %	7,727 56	2,989.24	22	0.21 %
350.0000	WESTERN UNION CO COM	6,499.50 0.64 %	6,464 68	34.82	98	1.51 %
118.0000	ZIONS BANCORPORATION	2,859.14 0.28 %	2,829.62	29.52	5	0.17 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
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MERRIMACK COUNTY SAVINGS BANK FOUND
ACCOUNT:

AS OF 12/31/10

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
	TOTAL COMMON EQUITY SECURITIES	529,046.54 51.94 %	406,749 43	122,297.11	11,733	2 22 %
	CLOSED END INTL EQUITY FUND					
3,000.0000	ISHARES MSCI JAPAN INDEX FUND	32,730.00 3.21 %	24,954.00	7,776.00	426	1.30 %
900.0000	ISHARES MSCI PACIFIC EX - JAPAN INDEX FUND	42,282 00 4.15 %	18,499 68	23,782.32	1,396	3.30 %
1,500.0000	ISHARES MSCI UNITED KINGDOM INDEX	26,055.00 2.56 %	19,837.20	6,217.80	633	2.43 %
	TOTAL CLOSED END INTL EQUITY FUND	101,067.00 9.92 %	63,290.88	37,776.12	2,455	2.43 %
	CLOSED END DOMESTIC EQUITY FD					
400.0000	ISHARES TR S & P MIDCAP 400 INDEX FD	36,276.00 3.56 %	23,404.00	12,872.00	383	1.06 %
524.0000	ISHARES TR S & P SMALLCAP 600 INDEX FD	35,878.28 3.52 %	20,144 30	15,733.98	386	1.08 %
500.0000	ISHARES S&P SMALLCAP 600 GROWTH IND-EX FUND	36,295 00 3.56 %	26,090 40	10,204 60	315	0 87 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
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LIST OF ASSETS

MERRIMACK COUNTY SAVINGS BANK FOUND
ACCOUNT.

AS OF 12/31/10

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
687.0000	SPDR - FINANCIAL SECTOR	10,957.65 1.08 %	9,994.48	963.17	107	0.98 %
454 0000	SPDR SERIES TRUST KRB REGIONAL BANKING	12,008.30 1.18 %	9,746.34	2,261.96	165	1.37 %
TOTAL CLOSED END DOMESTIC EQUITY FD		131,415 23 12.90 %	89,379.52	42,035.71	1,356	1.03 %
PRINCIPAL PORTFOLIO TOTAL		1,008,374.01 99 00 %	800,707.57	207,666.44	27,218	2 67 %

MERRIMACK COUNTY SAVINGS BANK FOUNDATION
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ACCOUNT:

AS OF 12/31/10

PAR VALUE OR SHARES	ASSET DESCRIPTION	MARKET VALUE % OF ACCOUNT	FED TAX COST	UNREALIZED GAIN/LOSS (FED TO MKT)	ESTIMATED ANNUAL INCOME	INCOME YIELD AT MARKET
INCOME PORTFOLIO						
MONEY MARKET FUNDS						
10,138.5400	GOVERNMENT II MONEY MARKET FUND 033 TCGXX	10,138.54 1.00 %	10,138.54	0.00	1	0.01 %
INCOME PORTFOLIO TOTAL		10,138.54 1.00 %	10,138.54	0 00	1	0.00 %
TOTAL ASSETS		1,018,512.55 100.00 %	810,846.11	207,666.44	27,219	2.67 %

TAX PREPARER: 213
TRUST ADMINISTRATOR: 13
INVESTMENT OFFICER: 9

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
126.4500 FNMA GTD MTG PASS 6.000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		01/25/2010	126.45			
ACQ	126.4500	06/13/2001	126.45	125.82	0.63	LT15
801.9800 FNMA POOL #888356 5 500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		01/25/2010	801.98			
ACQ	801.9800	10/22/2008	801.98	818.52	-16.54	LT15
127.1600 FNMA GTD MTG PASS 6.000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		02/25/2010	127.16			
ACQ	127.1600	06/13/2001	127.16	126.52	0.64	LT15
954.6900 FNMA POOL #888356 5.500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		02/25/2010	954.69			
ACQ	954.6900	10/22/2008	954.69	974.38	-19.69	LT15
127.8700 FNMA GTD MTG PASS 6.000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		03/25/2010	127.87			
ACQ	127.8700	06/13/2001	127.87	127.23	0.64	LT15
1074.0500 FNMA POOL #888356 5.500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		03/25/2010	1074.05			
ACQ	1074.0500	10/22/2008	1074.05	1096.20	-22.15	LT15
133.0100 FNMA GTD MTG PASS 6.000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		04/25/2010	133.01			
ACQ	133.0100	06/13/2001	133.01	132.34	0.67	LT15
1098.5800 FNMA POOL #888356 5.500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		04/25/2010	1098.58			
ACQ	1098.5800	10/22/2008	1098.58	1121.24	-22.66	LT15
40000.0000 AVON PRODUCTS INC 6.500% 3/01/19 - 054303AW2 - MINOR = 30						
SOLD		04/26/2010	45257.60			
ACQ	40000.0000	11/04/2009	45257.60	45056.80	200.80	ST
129.3200 FNMA GTD MTG PASS 6.000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		05/25/2010	129.32			
ACQ	129.3200	06/13/2001	129.32	128.67	0.65	LT15
849.3700 FNMA POOL #888356 5.500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		05/25/2010	849.37			
ACQ	849.3700	10/22/2008	849.37	866.89	-17.52	LT15
130.0400 FNMA GTD MTG PASS 6.000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		06/25/2010	130.04			
ACQ	130.0400	06/13/2001	130.04	129.39	0.65	LT15
1188.1800 FNMA POOL #888356 5.500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		06/25/2010	1188.18			
ACQ	1188.1800	10/22/2008	1188.18	1212.69	-24.51	LT15
300.0000 DANAHER CORP - 235851102 - MINOR = 43						
SOLD		06/29/2010	11200.82			
ACQ	300.0000	04/15/2004	11200.82	7131.50	4069.32	LT15
300.0000 GENERAL ELEC CO - 369604103 - MINOR = 43						
SOLD		06/29/2010	4262.92			
ACQ	50.0000	05/23/2003	710.49	1396.50	-686.01	LT15
	100.0000	10/14/2004	1420.97	3359.00	-1938.03	LT15
	150.0000	05/30/1997	2131.46	3018.75	-887.29	LT15
900.0000 ISHARES S&P NA NAT RES INDEX FD - 464287374 - MINOR = 63						
SOLD		06/29/2010	27784.32			
ACQ	900.0000	08/12/2005	27784.32	25767.00	2017.32	LT15
400.0000 UNITEDHEALTH GROUP INC - 91324P102 - MINOR = 43						
SOLD		06/29/2010	11403.80			
ACQ	400.0000	02/05/1999	11403.80	2252.69	9151.11	LT15
84.0000 FRONTIER COMMUNICATIONS CORPORATION - 35906A108 - MINOR = 43						
SOLD		07/15/2010	609.95			
ACQ	29.1889	03/03/1998	211.95	331.12	-119.17	LT15
	5.0408	06/09/2003	36.60	49.73	-13.13	LT15
	49.7703	10/01/1997	361.40	478.27	-116.87	LT15
130.7700 FNMA GTD MTG PASS 6.000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		07/25/2010	130.77			
ACQ	130.7700	06/13/2001	130.77	130.12	0.65	LT15
867.9100 FNMA POOL #888356 5.500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		07/25/2010	867.91			
ACQ	867.9100	10/22/2008	867.91	885.81	-17.90	LT15
.0140 FRONTIER COMMUNICATIONS CORPORATION - 35906A108 - MINOR = 43						
SOLD		07/28/2010	0.10			
ACQ	.0140	10/01/1997	0.10	0.13	-0.03	LT15
131.5000 FNMA GTD MTG PASS 6.000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		08/25/2010	131.50			
ACQ	131.5000	06/13/2001	131.50	130.84	0.66	LT15
729.1600 FNMA POOL #888356 5.500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		08/25/2010	729.16			
ACQ	729.1600	10/22/2008	729.16	744.20	-15.04	LT15
40000.0000 THERMO FISHER 4.700% 5/01/20 - 883556AT9 - MINOR = 30						
SOLD		08/27/2010	44126.80			
ACQ	40000.0000	04/26/2010	44126.80	40295.20	3831.60	ST
132.2300 FNMA GTD MTG PASS 6.000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		09/25/2010	132.23			
ACQ	132.2300	06/13/2001	132.23	131.57	0.66	LT15
499.7000 FNMA POOL #888356 5.500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		09/25/2010	499.70			
ACQ	499.7000	10/22/2008	499.70	510.01	-10.31	LT15
132.9700 FNMA GTD MTG PASS 6.000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		10/25/2010	132.97			
ACQ	132.9700	06/13/2001	132.97	132.31	0.66	LT15

TAX PREPARER: 213
TRUST ADMINISTRATOR: 13
INVESTMENT OFFICER: 9

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
682 7700 FNMA POOL #888356 5 500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		10/25/2010	682.77			
ACQ	682.7700	10/22/2008	682.77	696.85	-14.08	LT15
21620.2000 TSY INFL IX N/B 2.500% 7/15/16 - 912828FL9 - MINOR = 20						
SOLD		10/29/2010	24819.99			
ACQ	21620.2000	10/27/2008	24819.99	20250.54	4569.45	LT15
25.0000 STANDARD CHARTERED PLC RTS 11/05/11 - B4PZGV0 - MINOR = 46						
SOLD		11/19/2010	266.08			
ACQ	25.0000	06/29/2010	266.08	0.00	266.08	ST
137.5600 FNMA GTD MTG PASS 6 000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		11/25/2010	137.56			
ACQ	137.5600	06/13/2001	137.56	136.87	0.69	LT15
904.3300 FNMA POOL #888356 5 500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		11/25/2010	904.33			
ACQ	904.3300	10/22/2008	904.33	922.98	-18.65	LT15
40000.0000 NOVARTIS SECS INVEST 5.125% 2/10/19 - 66989GAA8 - MINOR = 30						
SOLD		12/06/2010	45151.20			
ACQ	40000.0000	03/03/2009	45151.20	40097.60	5053.60	LT15
800.0000 WHITNEY HOLDING CORPORATION - 966612103 - MINOR = 43						
SOLD		12/23/2010	10977.89			
ACQ	200.0000	08/24/2009	2744.47	1891.70	852.77	LT15
	600.0000	08/05/2010	8233.42	5273.78	2959.64	ST
134.4800 FNMA GTD MTG PASS 6.000% 5/01/16 - 31382SBX8 - MINOR = 27						
SOLD		12/25/2010	134.48			
ACQ	134.4800	06/13/2001	134.48	133.81	0.67	LT15
873.3400 FNMA POOL #888356 5.500% 3/01/22 - 31410F5R2 - MINOR = 27						
SOLD		12/25/2010	873.34			
ACQ	873.3400	10/22/2008	873.34	891.35	-18.01	LT15
		TOTALS	237958.89	208956.92		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	7258.12	0.00	21743.85	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0.00			0.00
	7258.12	0.00	21743.85	0.00	0.00	0.00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	7258.12	0.00	21743.85	0.00	0.00	0.00*
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	0.00	0.00	0.00			0.00
	7258.12	0.00	21743.85	0.00	0.00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0.00
NEW HAMPSHIRE	N/A	N/A