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

2010

Department of the Treasury  
Internal Revenue Service

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 <b>STEARNS CHARITABLE TRUST</b>		A Employer identification number <b>04-6036697</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>ROPES &amp; GRAY LLP, 800 BOYLSTON STREET</b>	Room/suite	B Telephone number <b>(617) 951-7000</b>
City or town, state, and ZIP code <b>BOSTON, MA 02199-3600</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>6,921,410.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments		39.		
	4 Dividends and interest from securities	191,178.	250,909.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	32,272.			
	b Gross sales price for all assets on line 6a	545,427.			
	7 Capital gain net income (from Part IV, line 2)		32,272.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11	223,450.	283,220.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,000.	9,000.		3,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	5,330.	3,998.		1,332.
	c Other professional fees STMT 3	59,796.	29,863.		29,933.
	17 Interest				
	18 Taxes STMT 4	6,661.	8,130.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	15.	0.		15.
	24 Total operating and administrative expenses Add lines 13 through 23	83,802.	50,991.		34,280.
	25 Contributions, gifts, grants paid	295,000.			295,000.
26 Total expenses and disbursements. Add lines 24 and 25	378,802.	50,991.		329,280.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<155,352.>				
b Net investment income (if negative, enter -0-)		232,229.			
c Adjusted net income (if negative, enter -0-)			N/A		

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

Part II		Beginning of year		End of year	
				(a) Book Value	(b) Book Value
Assets	1	Cash - non-interest-bearing	42,982.	80,467.	80,467.
	2	Savings and temporary cash investments	1,732,864.	127,710.	127,710.
	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			
	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			
	b	Investments - corporate stock STMT 6	2,632,687.	1,562,706.	1,881,179.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	1,675,697.	4,495,983.	4,832,054.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶ )			
	16	Total assets (to be completed by all filers)	6,084,230.	6,266,866.	6,921,410.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ )			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	6,084,230.	6,266,866.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	Total net assets or fund balances	6,084,230.	6,266,866.	
	31	Total liabilities and net assets/fund balances	6,084,230.	6,266,866.	

**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	6,084,230.
2 Enter amount from Part I, line 27a	2	<155,352.>
3 Other increases not included in line 2 (itemize) ▶ BOOK VALUE/TAX COST ADJUSTMENT	3	337,988.
4 Add lines 1, 2, and 3	4	6,266,866.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,266,866.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENT			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 545,427.		513,155.	32,272.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			32,272.

<b>2</b> 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	32,272.
<b>3</b> 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	N/A

**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	302,386.	5,938,182.	.050922
2008	356,709.	7,345,359.	.048563
2007	381,583.	8,250,299.	.046251
2006	378,783.	7,625,221.	.049675
2005	390,293.	7,406,041.	.052699

<b>2</b> Total of line 1, column (d)	2	.248110
<b>3</b> 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	.049622
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,489,091.
<b>5</b> Multiply line 4 by line 3	5	322,002.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	2,322.
<b>7</b> Add lines 5 and 6	7	324,324.
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	329,280.

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

**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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,322.
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	2,322.
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	2,322.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,580.	
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	4,580.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	2,258.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 2,258. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
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?	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 instructions) <input checked="" type="checkbox"/> MA		
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)? 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

N/A

**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 ► ROPES & GRAY LLP Telephone no. ► 617 951 7000 Located at ► 800 BOYLSTON STREET, BOSTON, MA ZIP+4 ► 02199-3600			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► , , ,	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 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. ► , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	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)?

☐ 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 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

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.

(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
ANNE B JENCKS	TRUSTEE			
SEEKONK, MA	1.00	0.	0.	0.
RUSSELL BEEDE	TRUSTEE			
CONCORD, MA	1.00	12,000.	0.	0.
JAMES GASSEL	TRUSTEE			
SAN FRANCISCO, CA	1.00	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	STEARNS CHARITABLE TRUST IS A PRIVATE FOUNDATION WHICH RECEIVES INVESTMENT INCOME AND DISTRIBUTES THAT INCOME TO PRESELECTED CHARITIES QUALIFYING UNDER IRC SEC 501 (C)(3).	34,280.
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		
3	All other program-related investments. See instructions.	
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	6,200,025.
b	Average of monthly cash balances	1b	387,885.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	6,587,910.
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	6,587,910.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	98,819.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,489,091.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	324,455.

**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	324,455.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,322.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,322.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	322,133.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	322,133.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	322,133.

**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	329,280.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	329,280.
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	2,322.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	326,958.

**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.

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				322,133.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				4,169.
<b>f</b> Total of lines 3a through e	4,169.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ 329,280.				
<b>a</b> Applied to 2009, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				322,133.
<b>e</b> Remaining amount distributed out of corpus	7,147.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	11,316.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	11,316.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				4,169.
<b>e</b> Excess from 2010				7,147.

## N/A

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

- (4) Gross investment income**

[illegible]

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





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

- |   |              |            |           |
|---|--------------|------------|-----------|
| <b>1</b> 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?  |              | <b>Yes</b> | <b>No</b> |
| <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |            |           |
| <b>(1)</b> Cash   | <b>1a(1)</b> |            | <b>X</b>  |
| <b>(2)</b> Other assets   | <b>1a(2)</b> |            | <b>X</b>  |
| <b>b</b> Other transactions:  |              |            |           |
| <b>(1)</b> Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> |            | <b>X</b>  |
| <b>(2)</b> Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> |            | <b>X</b>  |
| <b>(3)</b> Rental of facilities, equipment, or other assets   | <b>1b(3)</b> |            | <b>X</b>  |
| <b>(4)</b> Reimbursement arrangements   | <b>1b(4)</b> |            | <b>X</b>  |
| <b>(5)</b> Loans or loan guarantees   | <b>1b(5)</b> |            | <b>X</b>  |
| <b>(6)</b> Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> |            | <b>X</b>  |
| <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    |            | <b>X</b>  |
| <b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received. |              |            |           |

[illegible]

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

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

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

TRUSTEE

Title

Print/Type preparer's name

Preparer's signature

Date \_\_\_\_\_

Check ☐ self-employed

PTIN
------

**Paid  
Preparer  
Use Only**

JOANN W. CENSULLO

Jean Wensullo

4/20/11

Firm's name ▶ **ROPES & GRAY LLP**  
800 BOYLSTON ST, 30TH FL

Firm's FIN ►

Firm's address ► BOSTON, MA 02199-3600

Phone no.	(617) 951-7000
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Form **990-PF** (2010)

STEARNS CHARITABLE TRUST

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 111 SHS FRONTIER COMMUNICATIONS CORP	P	12/29/09	07/08/10
b .3510 SHS EXXON MOBIL CORP	P	12/29/09	07/14/10
c 190 SHS MONSANTO CO NEW	P	12/29/09	07/16/10
d 25145 SHS NEUBERGER BERMAN CORE BND-I	P	12/31/09	07/16/10
e 17840 SHS NEUBERGER BERMAN HI IN B-INS	P	VARIOUS	07/16/10
f 1436 SHS VANGUARD EMERGING MKTS	P	09/08/09	07/16/10
g .6186 SHS FRONTIER COMMUNICATIONS CORP	P	12/29/09	07/27/10
h 210 SHS POTASH CORP SASK INC	P	VARIOUS	09/14/10
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 819.		980.	<161.>
b 21.		23.	<2.>
c 10,688.		15,665.	<4,977.>
d 267,291.		254,467.	12,824.
e 160,203.		156,992.	3,211.
f 56,693.		53,102.	3,591.
g 5.		5.	0.
h 31,183.		31,921.	<738.>
i 18,524.			18,524.
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<161.>
b			<2.>
c			<4,977.>
d			12,824.
e			3,211.
f			3,591.
g			0.
h			<738.>
i			18,524.
j			
k			
l			
m			
n			
o			

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	32,272.
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	N/A

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	201,592.	18,524.	183,068.
FOREIGN DIVIDENDS	8,110.	0.	8,110.
TOTAL TO FM 990-PF, PART I, LN 4	209,702.	18,524.	191,178.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	5,330.	3,998.		1,332.
TO FORM 990-PF, PG 1, LN 16B	5,330.	3,998.		1,332.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROPES & GRAY TRUSTEE FEES	59,726.	29,863.		29,863.
FILING FEE	70.	0.		70.
TO FORM 990-PF, PG 1, LN 16C	59,796.	29,863.		29,933.

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FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	1,161.	2,630.		0.
2009 FEDERAL EXTENSION PAYMENT	5,500.	5,500.		0.
TO FORM 990-PF, PG 1, LN 18	6,661.	8,130.		0.



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FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHECKING FEES	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	15.	0.		15.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS - SEE ATTACHED	1,562,706.	1,881,179.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,562,706.	1,881,179.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS EQUITIES - SEE ATTACHED	COST	4,495,983.	4,832,054.
PIMCO COMMODITY RR STRAT	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,495,983.	4,832,054.

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## Investment Detail

0077005 | STEARNS CHARITABLE TRUST #5

13-Jan-2011 2:12 PM ET

This page is for printing purposes only. For best results, print in 'Landscape' orientation. For more information, please refer to the FAQ page.

**Asset Types:** Alternative Investments, Cash, Cash & Equivalents, Fixed Income Securities, Hybrid Equities, International Equities, Large Cap Core Equities, Liabilities, Mid Cap and Small Cap Equities, Miscellaneous Assets

**Data Current as of:** 31-Dec-2010

## SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash	0.001%	✓ \$65.75	\$65.75	\$0.00
Cash & Equivalents	1.866%	✓ \$127,644.15	\$127,644.15	\$0.00
Fixed Income Securities	39.962%	✓ \$2,733,755.68	\$2,595,520.09	✓ \$138,235.59
International Equities	20.372%	✓ \$1,393,606.16	\$1,329,472.51	✓ \$64,133.65
Large Cap Core Equities	27.499%	✓ \$1,881,179.30	\$1,562,706.21	✓ \$318,473.09
Mid Cap and Small Cap Equities	10.301%	✓ \$704,691.99	\$570,990.00	✓ \$133,701.99
Miscellaneous Assets	0.000%	\$0.00	\$0.00	\$0.00
<b>Totals</b>		<b>\$6,840,943.03</b>	<b>\$6,186,398.71</b>	<b>\$654,544.32</b>

## DETAIL

Cash: 0.001%							
Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
CASH - INCOME	1.067%	72,994.7200	1.0000		\$72,994.72	\$72,994.72	\$0.00
CASH - PRINCIPAL	(1.066)%	(72,928.9700)	1.0000		(\$72,928.97)	(\$72,928.97)	\$0.00
<b>Subtotal</b>	<b>0.001%</b>				<b>\$65.75</b>	<b>\$65.75</b>	<b>\$0.00</b>

Cash & Equivalents: 1.866%

Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
FEDERATED GOVT OBLI FD-I Ticker:GOIXX   Asset ID:60934N104	1.866%	127,644.1500	100.0000%	31-Dec-2010	\$127,644.15	\$127,644.15	\$0.00
<b>Subtotal</b>	<b>1.866%</b>				<b>\$127,644.15</b>	<b>\$127,644.15</b>	<b>\$0.00</b>

Fixed Income Securities: 39.962%							
Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
HARBOR BOND FUND- INSTITUTION Ticker:HABDX   Asset ID:411511108	8.710%	49,244.2950	12.1000	31-Dec-2010	\$595,855.97	\$599,260.46	(\$3,404.49)
NEUBERGER BERMAN CORE BND-I Ticker:NCRLX   Asset ID:64128K405	14.415%	94,367.8130	10.4500	31-Dec-2010	\$986,143.65	\$948,645.05	\$37,498.60
NEUBERGER BERMAN HI IN B-INS Ticker:NHILX   Asset ID:64128K868	6.254%	45,806.5190	9.3400	31-Dec-2010	\$427,832.89	\$375,613.46	\$52,219.43
PIMCO COMMODITY RR STRAT-INS Ticker:PCRIX   Asset ID:722005667	4.582%	33,742.0000	9.2900	31-Dec-2010	\$313,463.18	\$268,397.58	\$45,065.60
VANGUARD S/T INVEST GR-INV Ticker:VFSTX   Asset ID:922031406	6.000%	38,111.4200	10.7700	31-Dec-2010	\$410,459.99	\$403,603.54	\$6,856.45
<b>Subtotal</b>	<b>39.962%</b>				<b>\$2,733,755.68</b>	<b>\$2,595,520.09</b>	<b>\$138,235.59</b>

International Equities: 20.372%							
Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ABERDEEN INTL EQUITY FD I SV Ticker:GIGSX   Asset ID:003019387	5.984%	29,620.2830	13.8200	31-Dec-2010	\$409,352.31	\$352,965.00	\$56,387.31
ARTIO INTERNATIONAL EQY II I Ticker:JETIX   Asset ID:04315J837	6.188%	33,976.4410	12.4600	31-Dec-2010	\$423,346.45	\$457,385.49	(\$34,039.04)
ARTISAN INTL VALUE FUND-INV Ticker:ARTIX   Asset ID:04314H881	6.310%	15,923.5810	27.1100	31-Dec-2010	\$431,688.28	\$404,344.05	\$27,344.23
DRIEHAUS	1.645%	3,494.6590	32.2100	31-Dec-2010	\$112,562.97	\$103,442.07	\$9,120.90

EMERGING MKTS GR FD Ticker:DREGX   Asset ID:262028301							
SUNCOR ENERGY INC Ticker:SU   Asset ID:867224107	0.243%	435.0000	38.2900	31-Dec-2010	\$16,656.15	\$11,335.90	\$5,320.25
<b>Subtotal</b>	<b>20.372%</b>				<b>\$1,393,606.16</b>	<b>\$1,329,472.51</b>	<b>\$64,133.65</b>

Large Cap Core Equities: 27.499%							
Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ABB LTD-SPON ADR Ticker:ABB   Asset ID:000375204	0.267%	815.0000	22.4500	31-Dec-2010	\$18,296.75	\$12,031.36	\$6,265.39
ABBOTT LABS Ticker:ABT   Asset ID:002824100	0.399%	570.0000	47.9100	31-Dec-2010	\$27,308.70	\$31,057.59	(\$3,748.89)

ACE LIMITED Ticker:ACE   Asset ID:H0023R105	0.455%	500.0000	62.2500	31-Dec-2010	\$31,125.00	\$28,100.97	\$3,024.03
AIR PRODUCTS & CHEMICALS INC Ticker:APD   Asset ID:009158106	0.253%	190.0000	90.9500	31-Dec-2010	\$17,280.50	\$15,748.26	\$1,532.24
AT&T INC Ticker:T   Asset ID:00206R102	0.472%	1,100.0000	29.3800	31-Dec-2010	\$32,318.00	\$43,692.00	(\$11,374.00)
AUTOMATIC DATA PROCESSING INC Ticker:ADP   Asset ID:053015103	0.487%	720.0000	46.2800	31-Dec-2010	\$33,321.60	\$31,131.36	\$2,190.24
CANADIAN NATIONAL RAILWAY CO Ticker:CNI   Asset ID:136375102	0.277%	285.0000	66.4700	31-Dec-2010	\$18,943.95	\$3,843.43	\$15,100.52
CHEVRON CORP Ticker:CVX   Asset ID:166764100	0.400%	300.0000	91.2500	31-Dec-2010	\$27,375.00	\$23,219.41	\$4,155.59
CISCO SYSTEMS INC Ticker:CSCO   Asset ID:17275R102	0.384%	1,300.0000	20.2300	31-Dec-2010	\$26,299.00	\$24,008.45	\$2,290.55
COMPANHIA ENERGETICA DE MINAS GERAIS Ticker:CIG   Asset ID:204409601	0.360%	1,485.0000	16.5900	31-Dec-2010	\$24,636.15	\$24,581.48	\$54.67
EMC CORP MASS Ticker:EMC   Asset ID:268648102	0.587%	1,755.0000	22.9000	31-Dec-2010	\$40,189.50	\$27,149.85	\$13,039.65
EMERSON ELEC CO Ticker:EMR   Asset ID:291011104	0.301%	360.0000	57.1700	31-Dec-2010	\$20,581.20	\$13,048.62	\$7,532.58
EOG RES INC Ticker:EOG   Asset ID:26875P101	0.414%	310.0000	91.4100	31-Dec-2010	\$28,337.10	\$26,308.20	\$2,028.90
EXELON CORP Ticker:EXC   Asset ID:30161N101	0.192%	315.0000	41.6400	31-Dec-2010	\$13,116.60	\$18,651.31	(\$5,534.71)

EXXON MOBIL CORP Ticker:XOM   Asset ID:30231G102	0.979%	916.0000	73.1200	31-Dec-2010	\$66,977.92	\$22,041.02	\$44,936.90
GOOGLE INC-CL A Ticker:GOOG   Asset ID:38259P508	0.434%	50.0000	593.9700	31-Dec-2010	\$29,698.50	\$29,095.20	\$603.30
HEWLETT PACKARD CO Ticker:HPQ   Asset ID:428236103	0.271%	440.0000	42.1000	31-Dec-2010	\$18,524.00	\$23,257.30	(\$4,733.30)
INTEL CORP Ticker:INTC   Asset ID:458140100	0.237%	770.0000	21.0300	31-Dec-2010	\$16,193.10	\$15,714.16	\$478.94
INTERNATIONAL BUSINESS MACHINES CORP Ticker:IBM   Asset ID:459200101	0.633%	295.0000	146.7600	31-Dec-2010	\$43,294.20	\$31,957.35	\$11,336.85
ISHARES DJ US MEDICAL DEVICE Ticker:IHI   Asset ID:464288810	0.749%	870.0000	58.9100	31-Dec-2010	\$51,251.70	\$46,701.60	\$4,550.10
JP MORGAN CHASE & CO Ticker:JPM   Asset ID:46625H100	0.462%	745.0000	42.4200	31-Dec-2010	\$31,602.90	\$27,334.05	\$4,268.85
LOWES COS INC Ticker:LOW   Asset ID:548661107	0.480%	1,310.0000	25.0800	31-Dec-2010	\$32,854.80	\$30,949.27	\$1,905.53
MCDONALDS CORP Ticker:MCD   Asset ID:580135101	0.544%	485.0000	76.7600	31-Dec-2010	\$37,228.60	\$30,901.28	\$6,327.32
MERCK & CO INC Ticker:MRK   Asset ID:58933Y105	0.545%	1,035.0000	36.0400	31-Dec-2010	\$37,301.40	\$38,562.55	(\$1,261.15)
MICROSOFT CORP  Ticker:MSFT   Asset ID:594918104	0.510%	1,250.0000	27.9100	31-Dec-2010	\$34,887.50	\$49,770.31	(\$14,882.81)
NESTLE SA SPONS ADR Ticker:NSRGY   Asset ID:641069406	0.813%	945.0000	58.8200	31-Dec-2010	\$55,584.90	\$46,334.20	\$9,250.70

NEUBERGER & BERMAN EQUITY INCOME FD Ticker:NBHIX   Asset ID:641224498	3.557%	22,262.2400	10.9300	31-Dec-2010	\$243,326.28	\$202,325.00	\$41,001.28
NEXTERA ENERGY INC Ticker:NEE   Asset ID:65339F101	0.331%	435.0000	51.9900	31-Dec-2010	\$22,615.65	\$12,730.69	\$9,884.96
NOVARTIS AG SPONSORED ADR Ticker:NVS   Asset ID:66987V109	0.487%	565.0000	58.9500	31-Dec-2010	\$33,306.75	\$31,056.92	\$2,249.83
ORACLE CORPORATION Ticker:ORCL   Asset ID:68389X105	0.714%	1,560.0000	31.3000	31-Dec-2010	\$48,828.00	\$26,379.60	\$22,448.40
PALL CORP Ticker:PLL   Asset ID:696429307	0.464%	640.0000	49.5800	31-Dec-2010	\$31,731.20	\$20,027.22	\$11,703.98
PEPSICO INC Ticker:PEP   Asset ID:713448108	0.731%	765.0000	65.3300	31-Dec-2010	\$49,977.45	\$32,305.95	\$17,671.50
PETROLEO BRASILEIRO S.A. ADR Ticker:PBR   Asset ID:71654V408	0.454%	820.0000	37.8400	31-Dec-2010	\$31,028.80	\$56,063.40	(\$25,034.60)
PRECISION CASTPARTS CORP  Ticker:PCP   Asset ID:740189105	0.529%	260.0000	139.2100	31-Dec-2010	\$36,194.60	\$15,967.28	\$20,227.32
PROCTER & GAMBLE CO Ticker:PG   Asset ID:742718109	0.828%	880.0000	64.3300	31-Dec-2010	\$56,610.40	\$43,885.60	\$12,724.80
RALCORP HOLDINGS INC Ticker:RAH   Asset ID:751028101	0.485%	510.0000	65.0100	31-Dec-2010	\$33,155.10	\$30,943.59	\$2,211.51
RIO TINTO PLC SPNSD ADR Ticker:RIO   Asset ID:767204100	0.461%	440.0000	71.6600	31-Dec-2010	\$31,530.40	\$15,237.24	\$16,293.16

ROPER INDS INC NEW Ticker:ROP   Asset ID:776696106	0.486%	435.0000	76.4300	31-Dec-2010	\$33,247.05	\$21,406.35	\$11,840.70
SCHLUMBERGER LTD Ticker:SLB   Asset ID:806857108	0.580%	475.0000	83.5000	31-Dec-2010	\$39,662.50	\$20,660.31	\$19,002.19
SPDR S&P BIOTECH ETF Ticker:XBI   Asset ID:78464A870	0.927%	1,005.0000	63.0800	31-Dec-2010	\$63,395.40	\$54,507.18	\$8,888.22
TEVA PHARMACEUTICAL INDS LTD ADR Ticker:TEVA   Asset ID:881624209	0.526%	690.0000	52.1300	31-Dec-2010	\$35,969.70	\$25,508.54	\$10,461.16
TEXAS INSTRUMENTS INC  Ticker:TXN   Asset ID:882508104	0.570%	1,200.0000	32.5000	31-Dec-2010	\$39,000.00	\$31,068.00	\$7,932.00
UNITED TECHNOLOGIES CORP Ticker:UTX   Asset ID:913017109	0.385%	335.0000	78.7200	31-Dec-2010	\$26,371.20	\$22,595.75	\$3,775.45
US BANCORP NEW  Ticker:USB   Asset ID:902973304	0.544%	1,380.0000	26.9700	31-Dec-2010	\$37,218.60	\$30,947.05	\$6,271.55
VALE S.A. ADR Ticker:VALE   Asset ID:91912E105	0.409%	810.0000	34.5700	31-Dec-2010	\$28,001.70	\$16,933.05	\$11,068.65
VERIZON COMMUNICATIONS  Ticker:VZ   Asset ID:92343V104	0.243%	465.0000	35.7800	31-Dec-2010	\$16,637.70	\$14,618.77	\$2,018.93
VIACOM INC CL B Ticker:VIA/B   Asset ID:92553P201	0.304%	525.0000	39.6100	31-Dec-2010	\$20,795.25	\$15,806.18	\$4,989.07
WAL MART STORES INC Ticker:WMT   Asset ID:931142103	0.457%	580.0000	53.9300	31-Dec-2010	\$31,279.40	\$31,452.53	(\$173.13)



WALGREEN CO Ticker:WAG   Asset ID:931422109	0.470%	825.0000	38.9600	31-Dec-2010	\$32,142.00	\$36,544.23	(\$4,402.23)
WELLS FARGO & CO Ticker:WFC   Asset ID:949746101	0.652%	1,440.0000	30.9900	31-Dec-2010	\$44,625.60	\$38,545.20	\$6,080.40
<b>Subtotal</b>	<b>27.499%</b>				<b>\$1,881,179.30</b>	<b>\$1,562,706.21</b>	<b>\$318,473.09</b>

**Mid Cap and Small Cap Equities: 10.301%**

Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
ARTISAN SMALL CAP VALUE FUND-INV Ticker:ARTVX   Asset ID:04314H501	3.327%	13,507.7710	16.8500	31-Dec-2010	\$227,605.94	\$189,175.00	\$38,430.94
FORWARD SMALL CAP EQUITY FUND Ticker:FFHIX   Asset ID:349913889	3.399%	13,385.6850	17.3700	31-Dec-2010	\$232,509.35	\$194,665.00	\$37,844.35
KEELEY SMALL CAP VAL FD-I Ticker:KSCIX   Asset ID:487300808	3.575%	9,740.2110	25.1100	31-Dec-2010	\$244,576.70	\$187,150.00	\$57,426.70
<b>Subtotal</b>	<b>10.301%</b>				<b>\$704,691.99</b>	<b>\$570,990.00</b>	<b>\$133,701.99</b>

**Miscellaneous Assets: 0.000%**

Asset Name	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
MGMT AGREET BETWEEN ROPES & GRAY & T Ticker:Z0010530	0.000%	1.0000	0.0000	30-Dec-2005	\$0.00	\$0.00	\$0.00
<b>Subtotal</b>	<b>0.000%</b>				<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
2ND STORY THEATRE	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
ACLU	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
ALZHEIMER'S ASSOCIATION	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
AMERICAN CANCER SOCIETY	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
ART INSTITUTE OF CHICAGO	NONE GENERAL PURPOSE	PUBLIC CHARITY	3,000.
AUDUBON SOCIETY	NONE GENERAL PURPOSE	PUBLIC CHARITY	3,000.
BEAVER COUNTRY DAY SCHOOL	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
BOSTON SYMPHONY ORCHESTRA	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.

BROWN UNIVERSITY	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
BROWN UNIVERSITY ANNUAL FUND	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
CA PACIFIC MEDICAL CENTER	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
CHESTNUT HILL BUSINESS IMPROVEMENT DISTRICT	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,500.
CHICAGO BOTANICAL GARDENS	NONE GENERAL PURPOSE	PUBLIC CHARITY	6,000.
CHICAGO HUMANITIES FESTIVAL	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
CHICAGO SYMPHONY ORCHESTRA	NONE GENERAL PURPOSE	PUBLIC CHARITY	7,500.
CHILDRENS FRIEND AND SERVICE	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
CHURCH OF THE EPIPHANY	NONE GENERAL PURPOSE	PUBLIC CHARITY	3,000.
COMMUNITIES FOR RESTORATIVE JUSTICE	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.

STEARNS CHARITABLE TRUST

04-6036697

COMPASS COMMUNITY SERVICES	NONE GENERAL PURPOSE	PUBLIC CHARITY	15,000.
CONCORD ART ASSOCIATION	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
CONCORD FREE PUBLIC LIBRARY	NONE GENERAL PURPOSE	PUBLIC CHARITY	3,000.
CONCORD LAND CONSERVATION TRUST	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
CONCORD MUSEUM	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
CONSERVATION LAW FOUNDATION	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
DODGE YMCA	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
EARLY MUSIC AMERICA	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
EMERSON HEALTH CARE FOUNDATION INC	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
FRIENDS OF THE WISSAHICKON	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,500.

FULFILLMENT FUND	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
GOLDEN GATE NATIONAL PARKS CONSERVANCY	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
HANDEL AND HAYDN SOCIETY	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
HOSPICE OF ATTLEBORO	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
LENDERS FOR COMMUNITY DEVELOPMENT	NONE GENERAL PURPOSE	PUBLIC CHARITY	3,000.
MA AUDUBON SOCIETY	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
MAINE SEA COAST MISSION (EDGE)	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
MAKE A WISH FOUNDATION	NONE GENERAL PURPOSE	PUBLIC CHARITY	4,000.
MELANOMA FOUNDATION OF NEW ENGLAND	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
MEMORIAL HOSPITAL OF RHODE ISLAND	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.

MIDDLESEX SCHOOL	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,500.
MILTON ACADEMY	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
MOSES BROWN SCHOOL	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
MUSEUM OF FINE ARTS	NONE GENERAL PURPOSE	PUBLIC CHARITY	3,000.
MUSEUM OF SCIENCE	NONE GENERAL PURPOSE	PUBLIC CHARITY	3,000.
NATIONAL BRAILLE PRESS	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
NEADS (DOGS FOR DISABLED)	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
NEW ENGLAND AQUARIUM	NONE GENERAL PURPOSE	PUBLIC CHARITY	4,000.
NEWBERRY LIBRARY	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
NORTHWESTERN HOSPITAL FOUND. ONCOLOGY CTR	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.

STEARNS CHARITABLE TRUST

04-6036697

ORG FOR THE ASSABET RIVER	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
OSSIPEE CHILDREN'S FOUNDATION	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
PENIKESE ISLAND SCHOOL	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
PLANNED PARENTHOOD OF RI	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
PROJECT ON GOVERNMENT OVERSIGHT (POGO)	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
PROVIDENCE ATHENAEUM	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
REHOBOTH ANTIQUARIUM SOCIETY	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
RESTORATION PROJECT, INC.	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
RI PHILHARMONIC ORCHESTRA & MUSIC SCHOOL	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
RI PUBLIC RADIO	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.

RI SCHOOL OF DESIGN	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
RI TUTORIAL	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
ROCKY HILL SCHOOL	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
SAN FRANCISCO SYMPHONY	NONE GENERAL PURPOSE	PUBLIC CHARITY	7,500.
SAVE OUR HERITAGE (BARRETT FARM)	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
SAVE THE BAY	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
SEEKONK LAND TRUST	NONE GENERAL PURPOSE	PUBLIC CHARITY	10,000.
SEEKONK PUBLIC LIBRARY TRUST	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
SLATER MILL	NONE GENERAL PURPOSE	PUBLIC CHARITY	4,000.
SMITH COLLEGE ALUMNAE FUND	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.



STEARNS CHARITABLE TRUST

04-6036697

SOUTH SIDE COMMUNITY LAND TRUST	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,500.
ST. MARTINS CHURCH (PROV.,RI)	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
ST. PAUL SCHOOL	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,500.
STRIVE BOSTON EMP SVC INC	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
SUDBURY VALLEY TRUSTEES	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
TRINITY REPERTORY THEATRE	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
TRUST FOR PUBLIC LAND	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
TRUSTEES OF RESERVATIONS	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
URBAN COLLAB. ACCELERATED PROGRAM	NONE GENERAL PURPOSE	PUBLIC CHARITY	15,000.
VILLANOVA UNIVERSITY COLLEGE OF NURSING	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,500.

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 STEARNS CHARITABLE TRUST

04-6036697

WESLEYAN UNIVERSITY	NONE GENERAL PURPOSE	PUBLIC CHARITY	2,000.
WESTPORT LAND CONSERVATION TRUST	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
WESTPORT RIVER WATERSHED ALLIANCE	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,500.
WGBH CHANNEL 2	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
WHEATON ANNUAL FUND	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.
WILLIAMS COLLEGE	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
WISSAHICKON WATERSHED ASSOCIATION	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
WRNI	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,500.
YMCA - NEWMAN	NONE GENERAL PURPOSE	PUBLIC CHARITY	1,000.
YOUTH CARE (SEATTLE)	NONE GENERAL PURPOSE	PUBLIC CHARITY	5,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

295,000.