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

2010

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

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

G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Name of foundation PHINEAS W. SPRAGUE MEMORIAL FOUNDATION		A Employer identification number 04-6043554	
Number and street (or P O box number if mail is not delivered to street address) P O BOX 140		B Telephone number 617-624-0800	
City or town, state, and ZIP code MANSFIELD, MA 02048-0140		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) ► \$ 2883652.	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"/>	
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
Revenue	1 Contributions, gifts, grants, etc., received		(c) Adjusted net income
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B		(d) Disbursements for charitable purposes (cash basis only)
	Interest on savings and temporary cash investments		N/A
	4 Dividends and interest from securities		
	5a Gross rents		
	b Net rental income or (loss) _____		
	6a Net gain or (loss) from sale of assets not on line 10	56695.	
	b Gross sales price for all assets on line 6a 198740.		RECEIVED
	7 Capital gain net income (from Part IV, line 2)	56695.	
	8 Net short-term capital gain		
	9 Income modifications Gross sales less returns and allowances		
	10a		
b Less Cost of goods sold			
c Gross profit or (loss)			
11 Other income			
12 Total Add lines 1 through 11	112713.	112713.	
13 Compensation of officers, directors, trustees, etc	0.	0.	0.
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees			
b Accounting fees Stmt 3	5750.	2875.	2875.
c Other professional fees Stmt 4	14234.	7117.	7117.
17 Interest			
18 Taxes			
19 Depreciation and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses Stmt 5	85.	85.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	20069.	10077.	9992.
25 Contributions, gifts, grants paid	130500.		130500.
26 Total expenses and disbursements. Add lines 24 and 25	150569.	10077.	140492.
27 Subtract line 26 from line 12:	-37856.		
a Excess of revenue over expenses and disbursements			
b Net investment income (if negative, enter -0-)		102636.	
c Adjusted net income (if negative, enter -0-)			N/A

2ne

Assets	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing				
2	Savings and temporary cash investments				
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	1451982.	1371894.	2728325.	
c	Investments - corporate bonds Stmt 7	21806.	21806.	27003.	
11	Investments - land, buildings, and equipment basis ►	8000.			
	Less accumulated depreciation ►		8000.	8000.	8000.
12	Investments - mortgage loans				
13	Investments - other Stmt 8	78797.	120324.	120324.	
14	Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
15	Other assets (describe ►)				
16	Total assets (to be completed by all filers)	1560585.	1522024.	2883652.	
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
22	Other liabilities (describe ►)				
	Total liabilities (add lines 17 through 22)	0.	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31				
	27 Capital stock, trust principal, or current funds	0.	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-103275.	-141836.		
30	Total net assets or fund balances	1560585.	1522024.		
	Total liabilities and net assets/fund balances	1560585.	1522024.		

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	1560585.
2	Enter amount from Part I, line 27a	2	-37856.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	1522729.
5	Decreases not included in line 2 (itemize) ► PRIOR YEAR DIVIDEND ADJUSTMENT	5	705.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1522024.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	See Attached Statement				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale		(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e	198740.	142045.		56695.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e				56695.	
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		56695.
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	

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	123757.	2327581.	.053170
2008	151471.	2970182.	.050997
2007	174926.	3297419.	.053049
2006	160427.	2952743.	.054332
2005	154058.	2992697.	.051478

2 Total of line 1, column (d)

2 .263026

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 .052605

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

4 2643297.

5 Multiply line 4 by line 3

5 139051.

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

6 1026.

7 Add lines 5 and 6

7 140077.

8 Enter qualifying distributions from Part XII, line 4

8 140492.

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)	
1	1026.
1b	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
2	0.
3	1026.
4	0.
5	1026.
6	Credits/Payments:
6a	2010 estimated tax payments and 2009 overpayment credited to 2010 1635.
6b	Exempt foreign organizations - tax withheld at source
6c	Tax paid with application for extension of time to file (Form 8868)
6d	Backup withholding erroneously withheld
7	7 Total credits and payments. Add lines 6a through 6d 1635.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached
9	9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ► 9
10	10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ► 10 609.
11	11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 609. Refunded ► 11 0.

Part VII-A Statements Regarding Activities

1a	Yes	No
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6		X
7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► ME	
8b		X
9		X
10		X
N/A		
If "Yes," attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
If "Yes," attach a conformed copy of the changes		
If "Yes," attach the statement required by General Instruction T.		
If "Yes," complete Part II, col (c), and Part XV		
If "Yes," attach explanation		
If "Yes," attach a schedule listing their names and addresses		

Part VII-A **Statements Regarding Activities** (continued)

11		X
12		X
13	X	
14 The books are in care of ► ELIZA H. S. ROWE Located at ► BOSTON FAMILY OFFICE 88 BROAD ST. BOSTON, MA		Telephone no. ► 617 624 0800 ZIP+4 ► 02110
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		► 15 N/A ►
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**

	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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 <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	N/A ► 	1b
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? 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4a X 4b X	4a 4b

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A ► 			
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	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<i>If "Yes" to 6b, file Form 8870.</i>				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
		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
CATE S. GILBANE 364 BENEFIT STREET PROVIDENCE, RI 02903	PRESIDENT 0.00	0.	0.	0.
F. WHITTINGTON FOSTER 4200 PINEY GROVE ROAD GLYNDON, MD 21071	VICE PRESIDENT 0.00	0.	0.	0.
ELIZA H. S. ROWE 42 JEFFERSON ROAD CHESTNUT HILL, MA 02467	TREASURER 0.00	0.	0.	0.
TILSLEY H. KELLY 96 BREAKWATER FARM ROAD CAPE ELIZABETH, ME 04107	SECRETARY 0.00	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	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

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

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

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	2586132.
b Average of monthly cash balances	1b	89418.
c Fair market value of all other assets	1c	8000.
d Total (add lines 1a, b, and c)	1d	2683550.
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	2683550.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40253.
5 Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2643297.
6 Minimum investment return Enter 5% of line 5	6	132165.

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	132165.
2a Tax on investment income for 2010 from Part VI, line 5	2a	1026.
b Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1026.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	131139.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	131139.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	131139.

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	140492.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	140492.
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	1026.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	139466.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				131139.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	6946.			
b From 2006	16598.			
c From 2007	12335.			
d From 2008	5075.			
e From 2009	8348.			
f Total of lines 3a through e	49302.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 140492.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2010 distributable amount			131139.	
e Remaining amount distributed out of corpus	9353.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	58655.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011			0.	
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	6946.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	51709.			
10 Analysis of line 9:				
a Excess from 2006	16598.			
b Excess from 2007	12335.			
c Excess from 2008	5075.			
d Excess from 2009	8348.			
e Excess from 2010	9353.			

Part XIV. Private Operating Foundations (see instructions and Part VII-A, question 9)**N/A**

1 a 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 ►

4942(j)(3) or 4942(j)(5)

b Check box to indicate whether the foundation is a private operating foundation described in section

Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	
2 a 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 the instructions.)**1 Information Regarding Foundation Managers:**

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

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV . Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient 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
<i>a Paid during the year</i>			PRIMARY PURPOSE OF THE FOUNDATION TO MEET IRS MINIMUM DISTRIBUTION AND THE S.	130500.
SEE ATTACHED LIST		APPROVED BY I. R. S.		
Total			► 3a	130500.
<i>b Approved for future payment</i>				
None				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			01	1313.	
4 Dividends and interest from securities			01	54705.	
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			01	186.	56509.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		56204.	56509.
13 Total. Add line 12, columns (b), (d), and (e)				13	112713.

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	AKAMAI TECHNOLOGIES	P	06/07/07	09/23/10
b	APPLE INC	P	10/02/08	10/14/10
c	BHP LTD	P	12/20/04	10/14/10
d	STERICYCLE INC	P	03/17/05	10/14/10
e	JACOBS ENGINEERING GROUP	P	08/28/06	11/15/10
f	STERICYCLE INC	P	03/17/05	11/15/10
g	APPLE INC	P	10/02/08	12/22/10
h	Capital Gains Dividends			
i				
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	61740.		52368.	9372.
b	15065.		5159.	9906.
c	24612.		7101.	17511.
d	7188.		2293.	4895.
e	67535.		67959.	-424.
f	14292.		4585.	9707.
g	8122.		2580.	5542.
h	186.			186.
i				
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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				9372.
b				9906.
c				17511.
d				4895.
e				-424.
f				9707.
g				5542.
h				186.
i				
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	56695.
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

PHINEAS W. SPRAGUE MEMORIAL FOUNDATION

04-6043554

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

Source	Amount
BOSTON FAMILY OFFICE	1313.
Total to Form 990-PF, Part I, line 3, Column A	1313.

Form 990-PF Dividends and Interest from Securities Statement 2

Source	Gross Amount	Capital Gains	Column (A)
		Dividends	Amount
BOSTON FAMILY OFFICE	54891.	186.	54705.
Total to Fm 990-PF, Part I, ln 4	54891.	186.	54705.

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAUL K. HENNESSEY TAX SERVICES	5750.	2875.		2875.
To Form 990-PF, Pg 1, ln 16b	5750.	2875.		2875.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BLACK POINT CAPITAL MGMT	14234.	7117.		7117.
To Form 990-PF, Pg 1, ln 16c	14234.	7117.		7117.

Form 990-PF	Other Expenses			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADR CHARGE	85.	85.		0.
To Form 990-PF, Pg 1, ln 23	85.	85.		0.

Form 990-PF	Corporate Stock	Statement 6
Description	Book Value	Fair Market Value
CORPORATE STOCK	1371894.	2728325.
Total to Form 990-PF, Part II, line 10b	1371894.	2728325.

Form 990-PF	Corporate Bonds	Statement 7
Description	Book Value	Fair Market Value
CORPORATE BONDS	21806.	27003.
Total to Form 990-PF, Part II, line 10c	21806.	27003.

Form 990-PF	Other Investments	Statement 8	
Description	Valuation Method	Book Value	Fair Market Value
CASH RESERVE	COST	120324.	120324.
Total to Form 990-PF, Part II, line 13		120324.	120324.

PHINEAS W. SPRAGUE MEMORIAL FDN.
2010 CHARITABLE CONTRIBUTIONS
#04-6043554
FEDERAL FORM 990-PF

Add Verb Productions Portland, ME	\$2,000.00
Calvert School Baltimore, Maryland	\$4,000.00
Cape Elizabeth Fire Department Cape Elizabeth, ME	\$2,500.00
Cape Elizabeth High School Cape Elizabeth, ME	\$7,000.00
Cape Elizabeth Land Trust Cape Elizabeth, ME	\$5,000.00
Cape Elizabeth Police Department Cape Elizabeth, ME	\$2,000.00
Cape Elizabeth Wet Team Cape Elizabeth, ME	\$1,000.00
Children's Museum of Maine Portland, ME	\$3,000.00
Compass Project Portland, ME	\$4,000.00
Dana Hall School Wellesley, MA	\$3,000.00
Dexter School Brookline, MA	\$3,000.00
EDGE- Seacoast Mission-EDGE Program Bar Harbor, ME	\$1,000.00
Equest Therapeutic Riding Center Kennebunk, ME	\$3,000.00

PHINEAS W. SPRAGUE MEMORIAL FDN.
2010 CHARITABLE CONTRIBUTIONS
#04-6043554
FEDERAL FORM 990-PF

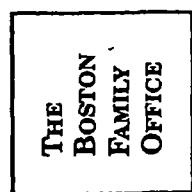
Fort Williams Charitable Foundation-Arboretum Cape Elizabeth, ME	\$3,000.00
Fort Williams Foundation-Blair Cape Elizabeth, ME	\$1,000.00
Greater Portland Landmarks Portland, ME	\$5,000.00
Gulf of Maine Research Institute Portland, ME	\$3,000.00
Hardy Girls Healthy Women Waterville, ME	\$1,000.00
H.O.P.E. Inc South Paris, ME	\$3,000.00
Hurricane Island Foundation Portland, ME	\$2,000.00
Learning Works Portland, ME	\$2,000.00
Lifelight Foundation Camden, ME	\$1,000.00
Madeira School McLean VA	\$3,000.00
Maine Audubon Falmouth, ME	\$4,000.00
Maine College of Art Portland, ME	\$3,000.00
Maine Historical Society Portland, ME	\$4,000.00
Maine Huts & Trails Kingfield, ME	\$3,000.00

PHINEAS W. SPRAGUE MEMORIAL FDN.
2010 CHARITABLE CONTRIBUTIONS
#04-6043554
FEDERAL FORM 990-PF

Maine Medical Center – Pastoral Service Dept. Portland, ME	\$2,000.00
Opportunity Farm New Gloucester, ME	\$3,000.00
Planned Parenthood of Northern New England Williston, VT	\$1,000.00
Portland Ballet Portland, ME	\$3,000.00
Portland Museum of Art Portland, ME	\$5,000.00
Portland Public Library Portland, ME	\$1,000.00
Riding to the Top Therapeutic Riding Center Windham, ME	\$3,000.00
Sail Maine Portland, ME	\$5,000.00
St. Mark's School Southborough, MA	\$3,000.00
Scarborough Land Trust Augusta, ME	\$5,000.00
Skyline Farm North Yarmouth, ME	\$1,000.00
Small Woodland Owners Association Augusta, ME	\$1,000.00
Spring Harbor Hospital Westbrook, ME	\$2,000.00
Tabor Academy Marion, MA	\$2,000.00

PHINEAS W. SPRAGUE MEMORIAL FDN.
2010 CHARITABLE CONTRIBUTIONS
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Tate House Museum Portland, ME	\$4,000.00
Thomas Memorial Library Foundation Cape Elizabeth, ME	\$1,000.00
Victoria Mansion Portland, ME	\$3,000.00
Waynflete School Portland, ME	\$5,000.00
West End Parkside Mentoring Project Portland, ME	\$2,000.00
2010 Total Contributions	\$130,500.00



Phineas W Sprague
Memorial Foundation

Account number 10639212000
Portfolio manager Eliza H S Rowe

617 624 0800

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Account summary

December 1, 2010 - December 31, 2010

Account activity

Market value

Market value as of December 1, 2010:	\$ 2,831,230.87
Income	5,795.84
Additions	0.00
Withdrawals	-123,500.00
Change in investment value	162,124.01
Market value as of December 31, 2010:	\$ 2,875,650.72
Accrued income as of December 31, 2010:	\$ 2,215.69
Total market value plus accrued income	\$ 2,877,866.41

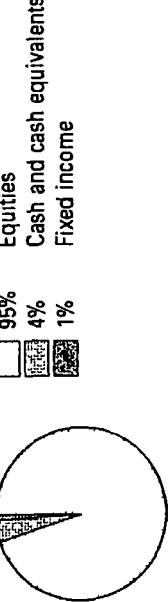
Cash and money market activity

Cash/money market balance as of December 1, 2010:	\$ 229,905.51
Income	5,795.84
Receipts	0.00
Sales/Maturities	8,122.43
Purchases	0.00
Cash/money market balance as of December 31, 2010:	\$ 120,323.78

Income summary

This period	Year to date
\$ 0.00	\$ 0.00
Interest tax exempt	657.73
Interest taxable	5,138.11
Dividends	0.00
Other asset income	0.00
Total income	\$ 5,795.84

Asset allocation



Asset summary

	Market value
Cash and cash equivalents	\$ 120,323.78
(Includes income cash of \$ 2,467.11)	
Fixed income	27,002.25
Equities	2,728,324.69
Other assets	0.00
Total assets	\$ 2,875,650.72

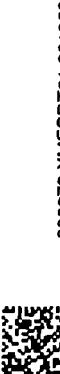
Bond maturities

	Less than 1 year	1 to 5 years	5 to 10 years	over 10 years	Par value	% of par value
	\$ 0.00	\$ 0.00	\$ 25,000.00	\$ 0.00	\$ 0.00	0.0%

Estimated annual income

Year to date realized net gain/loss
(For annual tax preparation please refer to your annual tax letter)

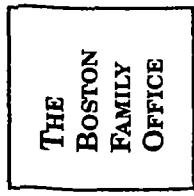
Short term \$0.00
Long term \$56,509.78



December 1 - December 31, 2010

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Phineas W Sprague Mem Foundation
Account number 10639212000



88 Broad Street, Boston, MA 02110



THE
BOSTON
FAMILY
OFFICE

December 1 - December 31, 2010
Phineas W Sprague Mem Foundation
Account number 10639212000

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Asset detail

Cash and cash equivalents

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
117,856.67	BNY Mellon Money Market Fund CL M (Principal Holding)	\$ 1.0000	\$ 117,856.67	\$ 117,856.67		\$ 0.00	0.0%	4.1%
2,467.11	BNY Mellon Money Market Fund CL M (Income Holding)	1.0000	2,467.11	2,467.11		0.00	0.0	0.1
	Principal Cash							
	Income Cash							
	Total cash and cash equivalents		\$ 120,323.78	\$ 120,323.78		\$ 0.00	\$ 0.00	4.1%

Fixed income

Taxable

Individual holdings

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	General Electric Co DTD 12/6/2007 5.25% 12/6/2017 Moody's: AA2 S&P: AA+	\$ 103.0090	\$ 27,002.25	\$ 21,806.00	\$ 5,196.25	\$ 1,312.50	4.9%	0.9%
	Total taxable individual holdings		\$ 27,002.25	\$ 21,806.00	\$ 5,196.25	\$ 1,312.50	4.9%	0.9%
	Total taxable fixed income		\$ 27,002.25	\$ 21,806.00	\$ 5,196.25	\$ 1,312.50	4.9%	0.9%
	Total fixed income		\$ 27,002.25	\$ 21,806.00	\$ 5,196.25	\$ 1,312.50	4.9%	0.9%



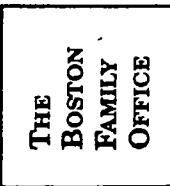
Phineas W Sprague Mem Foundation
Account number 10639212000

THE
BOSTON
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OFFICE

Equities
U.S. common stocks
Energy

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,500	Anadarko Petroleum Corp (APC)	\$ 76.1600	\$ 114,240.00	\$ 33,572.76	\$ 80,667.24	\$ 540.00	0.5%	4.0%
2,400	Exxon Mobil Corp (XOM)	73.1200	175,488.00	84,120.00	91,368.00	4,224.00	2.4	6.1
1,200	Schlumberger LTD (SLB)	83.5000	100,200.00	43,945.61	56,254.39	1,008.00	1.0	3.5
Total energy		\$ 389,928.00	\$ 161,638.37	\$ 228,289.63	\$ 5,772.00			13.6%
Materials								
Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,200	Bhp LTD (BHP) Sponsored ADR	\$ 92.9200	\$ 204,424.00	\$ 52,073.56	\$ 152,350.44	\$ 3,828.00	1.9%	7.1%
Total materials		\$ 204,424.00	\$ 52,073.56	\$ 152,350.44	\$ 3,828.00			7.1%
Industrials								
Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,000	Uti Worldwide Inc (UTIW) Ord	\$ 21.2000	\$ 42,400.00	\$ 69,940.00	\$ -27,540.00	\$ 120.00	0.3%	1.5%
4,300	General Electric Company (GE)	18.2900	78,647.00	3,680.78	74,966.22	2,408.00	3.1	2.7
1,900	Stenicycle Inc (SRCL)	80.9200	153,748.00	43,557.50	110,190.50	0.00	0.0	5.4
1,000	3m Co (MMM)	86.3000	86,300.00	78,036.50	8,263.50	2,100.00	2.4	3.0
Total industrials		\$ 361,095.00	\$ 195,214.78	\$ 165,880.22	\$ 4,628.00			12.6%





December 1 - December 31, 2010
 Phineas W Sprague Mem Foundation
 Account number 10639212000

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Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Estimated yield	Pct of holdings
1,650	Home Depot Inc (HD)	\$ 35.0600	\$ 57,849.00	\$ 50,648.75	\$ 7,200.25	\$ 1,559.25	2.7%	2.0%
Total consumer discretionary			\$ 57,849.00	\$ 50,648.75	\$ 7,200.25	\$ 1,559.25		2.0%

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Estimated yield	Pct of holdings
600	Diageo PLC Sponsored ADR New (DEO)	\$ 74.3300	\$ 44,598.00	\$ 43,966.98	\$ 631.02	\$ 1,418.40	3.2%	1.6%
2,200	General Mills Inc (GIS)	35.5900	78,298.00	42,454.50	35,843.50	2,464.00	3.2	2.7
3,750	Nestle S A Sponsored ADR Repstg Reg (NSRGY) SH	58.8200	220,575.00	71,146.50	149,428.50	3,363.75	1.5	7.7
1,800	Sysco Corp (SY)	29.4000	52,920.00	1,578.66	51,341.34	1,872.00	3.5	1.8
Total consumer staples			\$ 396,391.00	\$ 159,146.64	\$ 237,244.36	\$ 9,118.15		13.8%

Healthcare

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Estimated yield	Pct of holdings
4,000	Abbott Laboratories (ABT)	\$ 47.9100	\$ 191,640.00	\$ 14,156.52	\$ 177,483.48	\$ 7,040.00	3.7%	6.7%
1,000	Amgen Inc (AMGN)	54.9000	54,900.00	60,024.25	-5,124.25	0.00	0.0	1.9
2,000	Medtronic Inc (MDT)	37.0900	74,180.00	7,159.77	67,020.23	1,800.00	2.4	2.6
3,000	Meridian Bioscience Inc (VIVO)	23.1600	69,480.00	44,393.96	25,086.04	2,280.00	3.3	2.4
900	Stryker Corp (SYK)	53.7000	48,330.00	60,573.42	-12,243.42	648.00	1.3	1.7
Total healthcare			\$ 438,530.00	\$ 186,307.92	\$ 252,222.08	\$ 11,768.00		15.3%



**THE
BOSTON
FAMILY
OFFICE**

Phineas W Sprague Mem Foundation
Account number 10639212000

Financials

<u>Shares/par value</u>	<u>Description</u>	<u>Market price</u>	<u>Market value</u>	<u>Tax cost</u>	<u>Unrealized gain (or loss)</u>	<u>Estimated annual income</u>	<u>Yield</u>	<u>Pct of holdings</u>
5,425	Plum Creek Timber Co Inc (PCL)	\$ 37.4500	\$ 203,166.25	\$ 141,947.75	\$ 61,218.50	\$ 9,114.00	4.5%	7.1%
1,620	State Street Corp (STT)	46.3400	75,070.80	66,130.00	8,940.80	64.80	0.1	2.6
Total financials			\$ 278,237.05	\$ 208,077.75	\$ 70,159.30	\$ 9,178.80	9.7%	

Information technology

<u>Shares/par value</u>	<u>Description</u>	<u>Market price</u>	<u>Market value</u>	<u>Tax cost</u>	<u>Unrealized gain (or loss)</u>	<u>Estimated annual income</u>	<u>Yield</u>	<u>Pct of holdings</u>
1,200	Akamai Technologies Inc (AKAM)	\$ 47.0500	\$ 56,460.00	\$ 44,549.16	\$ 11,910.84	\$ 0.00	0.0%	2.0%
325	Apple Inc (AAPL)	322.5600	104,832.00	33,533.92	71,298.08	0.00	0.0	3.7
2,900	Cisco Systems Inc (CSCO)	20.2300	58,667.00	40,220.68	18,446.32	0.00	0.0	2.0
600	Cree Research Inc (CREE)	65.8900	39,534.00	33,058.74	6,475.26	0.00	0.0	1.4
1,200	Hewlett Packard Co (HPQ)	42.1000	50,520.00	51,264.00	-744.00	384.00	0.8	1.8
800	International Business Machines (IBM) Corporation	146.7600	117,408.00	44,440.00	72,968.00	2,080.00	1.8	4.1
600	Qualcomm Inc (QCOM)	49.4900	29,694.00	28,897.50	796.50	456.00	1.5	1.0
Total information technology			\$ 457,115.00	\$ 275,564.00	\$ 181,151.00	\$ 2,920.00	15.9%	

Telcommunications services

<u>Shares/par value</u>	<u>Description</u>	<u>Market price</u>	<u>Market value</u>	<u>Tax cost</u>	<u>Unrealized gain (or loss)</u>	<u>Estimated annual income</u>	<u>Yield</u>	<u>Pct of holdings</u>
2,406	Vodafone Group PLC (VOD) Sponsored ADR	\$ 26.4400	\$ 63,614.64	\$ 8,129.12	\$ 55,485.52	\$ 3,137.42	4.9%	2.2%
Total telecommunications services			\$ 63,614.64	\$ 8,129.12	\$ 55,485.52	\$ 3,137.42	4.9%	2.2%
Total U.S. common stocks			\$ 2,647,183.69	\$ 1,297,200.89	\$ 1,349,982.80	\$ 51,909.62	92.0%	





December 1 - December 31, 2010
Phineas W Sprague Mem Foundation
Account number 10639212000

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88 Broad Street, Boston, MA 02110



Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,700	Vanguard Ftsx All-World Ex-US (VEU) Index Fund	\$ 47.7300	\$ 81,141.00	\$ 74,693.07	\$ 6,447.93	\$ 1,732.30	2.1%	2.8%
Total other equity		\$ 81,141.00	\$ 74,693.07	\$ 6,447.93	\$ 1,732.30			2.8%
Total equities		\$ 2,728,324.69	\$ 1,371,893.96	\$ 1,356,450.73	\$ 53,641.92			94.9%
Total assets		\$ 2,875,650.72	\$ 1,514,022.74	\$ 1,361,626.98	\$ 54,954.42			100.0%

PHINEAS SPRAGUE MEMORIAL FOUNDATION

2010 MINIMUM INVESTMENT RETURN

INVESTMENTS