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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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
FRANCES R DEWING FOUNDATION 7565-7552015480

A Employer identification number
04-6114839

Number and street (or P O box number if mail is not delivered to street address) Room/suite
45 SCHOOL ST 5TH FLOOR

B Telephone number (see page 10 of the instructions)
(508) 893-7909

City or town, state, and ZIP code
BOSTON, MA 021083204

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,194,315

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	1,533	1,533		
	4	Dividends and interest from securities	54,343	54,343		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	29,508			
	b	Gross sales price for all assets on line 6a 386,280				
	7	Capital gain net income (from Part IV, line 2)		29,508		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	167			
	12	**Total.** Add lines 1 through 11	85,551	85,384		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	8,458	7,190		1,268
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	3,035	2,580	0	455
	c	Other professional fees (attach schedule)	13,679	11,627		2,052
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	529	529		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	25,701	21,926	0	3,775
	25	Contributions, gifts, grants paid	150,547			150,547
	26	**Total expenses and disbursements.** Add lines 24 and 25	176,248	21,926	0	154,322
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-90,697			
	b	**Net investment income** (if negative, enter -0-)		63,458		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	187		
2	Savings and temporary cash investments	30,703	38,059	38,059
3	Accounts receivable ▶ 335 Less allowance for doubtful accounts ▶	250	335	335
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	1,360,085	1,324,933	1,749,998
c	Investments—corporate bonds (attach schedule)	456,740	393,945	405,923
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			0
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,847,965	1,757,272	2,194,315
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	1,847,965	1,757,272	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,847,965	1,757,272	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,847,965	1,757,272	

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	1,847,965
2	Enter amount from Part I, line 27a	2	-90,697
3	Other increases not included in line 2 (itemize) ▶	3	4
4	Add lines 1, 2, and 3	4	1,757,272
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	1,757,272

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	See Additional Data Table			
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	29,508
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	152,568	1,949,668	0 078253
2008	139,600	2,521,737	0 055359
2007	135,014	2,840,618	0 04753
2006	137,007	2,626,727	0 052159
2005	173,054	2,635,469	0 065663

2	**Total** of line 1, column (d).	2	0 298964
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 059793
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	2,081,095
5	Multiply line 4 by line 3.	5	124,435
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	635
7	Add lines 5 and 6.	7	125,070
8	Enter qualifying distributions from Part XII, line 4.	8	154,322

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	635
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	635
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	635
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 468		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	468
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	167
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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?	5		No
	If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

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

Website address ▶

14 The books are in care of ▶WELCH & FORBES LLC Telephone no ▶(617) 523-1635

Located at ▶45 SCHOOL STREET 5TH FLOOR BOSTON MA ZIP+4 ▶02108

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 |

16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	**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? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	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?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services . . . . ▶ 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 RECEIVE PROPOSALS, EVALUATE AND ADMINISTER GRANTS AS OUTLINED IN THE GUIDELINES IN PART XV FOUNDATION DOES NOT HAVE SIGNIFICANT INV IN ANY GRANTS	150,547
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions **3**	

Total. Add lines 1 through 3. . . . . ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,112,752
b	Average of monthly cash balances	1b	35
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,112,787
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	2,112,787
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	31,692
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,081,095
6	**Minimum investment return.** Enter 5% of line 5	6	104,055

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	104,055
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 635		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	635
3	Distributable amount before adjustments Subtract line 2c from line 1	3	103,420
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	103,420
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	103,420

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	154,322
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	154,322
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	635
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	153,687

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					103,420
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.				0	
b Total for prior years 2008 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2010					
a From 2005.	42,289				
b From 2006.	6,743				
c From 2007.	0				
d From 2008.	14,612				
e From 2009.	56,015				
f Total of lines 3a through e.		119,659			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 154,322					
a Applied to 2009, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2010 distributable amount.					103,420
e Remaining amount distributed out of corpus		50,902			
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:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		170,561			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		42,289			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		128,272			
10 Analysis of line 9					
a Excess from 2006. . . .	6,743				
b Excess from 2007. . . .	0				
c Excess from 2008. . . .	14,612				
d Excess from 2009. . . .	56,015				
e Excess from 2010. . . .	50,902				

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

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

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

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

ANN Z AVERY
P O BOX 45259
MADISON, WI 537445259
(401) 749-8550

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

5 COPIES OF PROPOSAL SUMMARY OF PROJECT WITH DETAILED DESCRIPTION, BUDGET AND SUPPLEMENTARY MATERIALS

c Any submission deadlines

ACCEPTS APPLICATIONS ALL YEAR, DEADLINES FOR MEETINGS ARE APRIL 1 AND OCTOBER 1

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

EARLY CHILDHOOD EDUCATION, AGES 2 - 12 EXCLUDES FUNDING FOR CAPITAL CAMPAIGNS, OPERATING EXPENSES AND GENERAL FUNDS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				150,547
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,533	
4 Dividends and interest from securities			14	54,343	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	29,508	
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)				85,551	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 85,551

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
11	FEDERAL TAX REFUND

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

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

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

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

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

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

****** 2011-04-18 ******

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature ▶ JOHN D CRAVEN	Date 2011-04-18	Check if self-employed ▶ ☐	PTIN
Firm's name ▶ WELCH & FORBES LLC		Firm's EIN ▶	
Firm's address ▶ 45 SCHOOL STREET BOSTON, MA 021083204		Phone no (617) 523-1635	

Additional Data

Software ID:
Software Version:
EIN: 04-6114839
Name: FRANCES R DEWING FOUNDATION 7565-7552015480

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
A	50 AFLAC INC		2002-09-23	2010-01-05
B	25 AMERIPRISE FINANCIAL INC		2009-07-08	2010-01-05
C	100 ANSYS INC COM		2009-07-08	2010-01-05
D	25 APACHE CORP		2003-08-11	2010-01-05
E	25 BRISTOL MYERS SQUIBB CO		2009-07-08	2010-01-05
F	75 CVS CORP		2004-10-18	2010-01-05
G	300 CONSTANT CONTACT INC		2009-07-08	2010-01-05
H	150 DANAHER CORPORATION		2004-10-18	2010-01-05
I	50 ECOLAB INC		2004-10-18	2010-01-05
J	25 EXELON CORPORATION		2007-05-02	2010-01-05
K	25 GILEAD SCIENCES INC		2008-05-08	2010-01-05
L	50 INTEL CORP		2009-07-08	2010-01-05
M	25 IRON MOUNTAIN INC NEW		2009-07-08	2010-01-05
N	25 J P MORGAN CHASE & CO		2009-05-01	2010-01-05
O	50 JOHNSON & JOHNSON		2004-11-30	2010-01-05
P	75 JOHNSON CTLS INC		2002-09-23	2010-01-05
Q	50 PEPSICO INC		2006-11-20	2010-01-05
R	275 PETROLEO BRASILEIRO SA PETROBRAS SPON AD		2009-07-08	2010-01-05
S	50 PROCTER & GAMBLE CO		2002-02-20	2010-01-05
T	175 RESMED INC		2008-09-24	2010-01-05
U	25 STAPLES INC		2009-07-08	2010-01-05
V	100 STRYKER CORP		2009-07-08	2010-01-05
W	25 TEVA PHARMACEUTICAL INDUSTRIES ADR ADR		2009-07-08	2010-01-05
X	50 UNITED TECHNOLOGIES CORP		2004-05-10	2010-01-05
Y	AOL TIME WARNER INC			2010-01-20
Z	1170 CONSTANT CONTACT INC		2009-07-08	2010-03-30
AA	QWEST COMMUNICATIONS INTL INC			2010-04-12
AB	150 GOLDMAN SACHS GROUP		2009-11-05	2010-04-26
AC	75 AMERIPRISE FINANCIAL INC		2009-07-08	2010-05-13
AD	200 ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FU		2010-01-25	2010-05-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
AE	75 JOHNSON CTLS INC		2002-09-23	2010-05-13
AF	300 VANGUARD INTERMEDIATE TERM BOND ETF		2009-09-16	2010-05-13
AG	550 COSTCO WHOLESALE CORP		2009-07-08	2010-05-14
AH	150 BARRICK GOLD CORP		2008-12-11	2010-05-18
AI	0318 FRONTIER COMMUNICATIONS CORP		2009-07-08	2010-07-02
AJ	192 FRONTIER COMMUNICATIONS CORP		2009-07-08	2010-07-16
AK	925 BRISTOL MYERS SQUIBB CO		2009-07-08	2010-10-13
AL	200 GENZYME CORP COM-GENL DIV		2009-07-08	2010-10-13
AM	1200 VANGUARD INTERMEDIATE TERM BOND ETF		2009-09-16	2010-11-15
AN	575 EXELON CORPORATION		2007-05-02	2010-12-08

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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	2,430		1,482	948
B	1,009		556	453
C	4,356		2,861	1,495
D	2,659		815	1,844
E	629		494	135
F	2,431		1,646	785
G	4,971		5,512	-541
H	11,198		7,881	3,317
I	2,230		1,659	571
J	1,202		1,926	-724
K	1,076		1,364	-288
L	1,020		800	220
M	574		690	-116
N	1,091		838	253
O	3,210		3,033	177
P	2,119		957	1,162
Q	3,092		3,138	-46
R	11,965		7,920	4,045
S	3,059		2,110	949
T	8,868		7,917	951
U	603		475	128
V	5,195		3,806	1,389
W	1,427		1,223	204
X	3,529		2,107	1,422
Y	256			256
Z	27,112		21,497	5,615
AA	111			111
AB	23,031		25,958	-2,927
AC	3,449		1,667	1,782
AD	20,734		20,922	-188

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
AE	2,422		957	1,465
AF	24,319		23,928	391
AG	31,622		25,035	6,587
AH	6,647		4,910	1,737
AI				
AJ	1,408		1,455	-47
AK	25,227		18,287	6,940
AL	14,530		10,940	3,590
AM	102,754		95,711	7,043
AN	22,698		44,295	-21,597

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) 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				948
B				453
C				1,495
D				1,844
E				135
F				785
G				-541
H				3,317
I				571
J				-724
K				-288
L				220
M				-116
N				253
O				177
P				1,162
Q				-46
R				4,045
S				949
T				951
U				128
V				1,389
W				204
X				1,422
Y				256
Z				5,615
AA				111
AB				-2,927
AC				1,782
AD				-188

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) 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	
AE				1,465
AF				391
AG				6,587
AH				1,737
AI				
AJ				-47
AK				6,940
AL				3,590
AM				7,043
AN				-21,597

Form 990PF Part VIII Line 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
RUTH D EWING 13 RIVERMEADE PETERBOROUGH, NH 03458	TRUSTEE 1	0		
ROGER C AVERY 5305 WHITCOMB DRIVE MADISON, WI 53711	TRUSTEE, TREASURER 1	0		
MARILYN LONDON 108 OLD MOUNTAIN ROAD EVERETT, MA 01054	TRUSTEE 1	0		
MARGARET A AVERY 243 PLYMOUTH ROAD NEWTON, MA 02161	TRUSTEE 1	0		
SUSAN AVERY 31 CENTRAL STREET ACTON MA, MA 01720	TRUSTEE 1	0		
ANN Z AVERY 5305 WHITCOMB DRIVE MADISON, WI 53711	MANAGER 5	8,458		

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
OLD STURBRIDGE INC 1 OLD STURBRIDGE VILLAGE ROAD STURBRIDGE, MA 01566	NONE	EXEMPT	WESTWARD MIGRATION & LEWIS AND CLARK EXPEDITI	4,055
COMMUNITY FARMS OUTREACH INC 240 BEAVER STREET WALTHAM, MA 02452	NONE	EXEMPT	FARM-TO-TABLE SOLAR KITCHEN MATERIALS	5,000
TOGETHER WE GROW COOPERATIVE PRESCHOOL 167 SUMMER STREET NEWPORT, NH 03773	NONE	EXEMPT	EQUIPMENT FOR SCIENCE CENTER	1,846
CULTURAL LEAP INC 210 PARK AVENUE 222 WORCESTER, MA 01609	NONE	EXEMPT	"CASTLE KIDS" MUSEUM INTRODUCTION PROGRAM	8,920
BEAUTIFUL BEGINNINGS CHILD CARE CENTER 700 ELMWOOD AVENUE PROVIDENCE, RI 02907	NONE	EXEMPT	PURCHASE MULTI-CULTURAL INSTRUMENTS	1,905
NEWTON HISTORICAL SOCIETY 527 WASHINGTON STREET NEWTON, MA 02458	NONE	EXEMPT	DURANT-KENDRICK HOUSE CAMPAIGN	32,000
RIPPLING WATERS FARM 55 RIVER ROAD STEEP FALLS, ME 04085	NONE	EXEMPT	TEACH SUSTAINABLE FOOD PRODUCTION	10,000
HISTORIC NEWTON 527 WASHINGTON STREET NEWTON, MA 02458	NONE	EXEMPT	EDUCATIONAL WING AT DURANT KENDRICK HOUSE	50,000
MONTPELIER THE GENERAL KNOX MUSEUM P O BOX 326 THOMASTON, ME 04861	NONE	EXEMPT	KNOW BOX MATERIALS	2,222
PHILLIPS BROOKS HOUSE ASSOCIATION INC ONE NORTH HARVARD YARD CAMBRIDGE, MA 021386565	NONE	EXEMPT	YOUTH ENRICHMENT PROGRAMS	4,099
THE WILLOWELL FOUNDATION PO BOX 314 BRISTOL, VT 05443	NONE	EXEMPT	START-UP GARDENING AND NUTRITION PROGRAM	7,000
NORTH BENNET STREET SCHOOL 39 NORTH BENNET STREET BOSTON, MA 02113	NONE	EXEMPT	PILOT PROGRAM TEACHING MANUAL ARTS SKILLS	10,000
HARRIS CENTER FOR CONSERVATION EDUCATION 83 KINGS HIGHWAY HANCOCK, NH 03449	NONE	EXEMPT	SCIENCE BASED ENVIRONMENTAL PROGRAM	8,500
EARTHWALK VERMONT PO BOX 21 PLAINFIELD, VT 05667	NONE	EXEMPT	EXPAND TWINFIELD UNION SCHOOLS CURRICULUM	5,000
Total . . . . ▶ 3a				150,547

TY 2010 Accounting Fees Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	3,035	2,580		455

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491122007501

TY 2010 Investments Corporate Bonds Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES 3.75% 3/11	50,267	50,346
ISHARES BARCLAYS CREDIT BOND	41,844	41,712
MORGAN STANLEY 5.05% 1/21/11	100,500	100,186
BANK OF AMERICA 5.375% 8/15/11	50,808	51,398
COCA COLA CO UNSECURED 5.35%	50,035	56,571
GENERAL MILLS 6% 2/12	50,491	52,721
VANGUARD HIGH YIELD CORP	50,000	52,989
VANGUARD INTERMEDIATE TERM		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491122007501

TY 2010 Investments Corporate Stock Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXELON CORP		
AFLAC INC	17,783	33,858
AMERIPRISE FINANCIAL INC	21,119	54,673
APACHE CORP	10,591	38,750
APPLE INC	26,003	35,482
CVS CAREMARK CORP	22,494	35,639
CISCO SYSTEMS INC	42,050	31,357
DANAHER CORPORATION	21,016	37,736
LANCASTER COLONY CORP	31,644	33,176
ECOLAB INC	26,539	40,336
NOVARTIS AG ADR	30,473	30,065
ISHARES MSCI CANADA INDEX FUND	8,858	9,300
GENZYME CORP	10,939	14,240
HEWLETT PACKARD CO	32,575	33,680
JOHNSON & JOHNSON	27,300	27,833
JOHNSON CONTROLS INC	16,588	49,660
GOLDMAN SACHS GROUP INC		
INTEL CORP	29,600	38,905
INTERNATIONAL BUSINESS MACHINE	29,978	44,028
O'RIELLY AUTOMOTIVE INC	21,236	33,352
PEPSICO INC	31,379	32,665
PROCTOR & GAMBLE CO	18,991	28,948
PRAXAIR INC	27,347	38,188
RESMED INC	26,012	39,836
UNITED TECHNOLOGIES CORP	21,067	39,360
QUALCOMM INC	32,474	37,118
WELLS FARGO CAP TRUST PFD	103,000	101,176
LEADVILLE CORP	15,552	
ANHEUSER BUSCH INBEV ADR	34,785	34,254
GILEAD SCIENCES INC	31,370	20,838

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BARRICK GOLD CORP	21,275	34,567
ANSYS INC	25,749	46,863
BRISTOL-MYERS SQUIBB CO		
COCA COLA CO	26,730	36,174
CONOCOPHILLIPS	19,470	34,050
CONSTANT CONTACT INC		
COSTCO WHOLESALE CORP NEW		
EMERSON ELECTRIC CO	23,093	42,878
EXPEDITORS INTERNATIONAL	26,342	46,410
IRON MOUNTAIN INC	25,521	12,134
JPMORGAN CHASE & CO	21,282	26,937
MCDONALDS CORP	25,623	34,542
SCHLUMBERGER LTD	21,841	37,575
STAPLES INC	27,086	32,447
STATE STREET CORP	35,978	37,999
STERICYCLE INC	24,692	40,460
STRYKER CORP	22,836	32,220
TERADATA CORP	28,999	36,632
VERIZON COMMUNICATIONS INC	21,591	28,624
ENCANA CORP	12,630	16,016
ICON PLC SPONS ADR	25,057	26,280
PETROLEO BRASILEIRO SA	15,120	17,939
SUNCOR ENERGY INC	19,424	28,718
TEVA PHARMACEUTICAL IND	28,127	29,975
TORONTO DOMINION BANK	31,522	48,301
TRANSOCEAN LTD	26,182	27,804

TY 2010 Other Income Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income

TY 2010 Other Increases Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Description	Amount
ROUNDING	4

TY 2010 Other Professional Fees Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT FEES-SUBJECT T	13,679	11,627		2,052

TY 2010 Taxes Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	511	511		0
FOREIGN TAXES ON QUALIFIED FOR	18	18		0