Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: CALDERWOOD CHARITABLE FOUNDATION

A Employer identification number: 04-6186166

Number and street (or P O box number if mail is not delivered to street address): CHOATE LLP PO BOX 961019

Room/suite:

B Telephone number: (617) 248-5255

City or town, state, and ZIP code: BOSTON, MA 02196

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 ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 52,533,221.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	16.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,053.	2,053.		STATEMENT 1
	4 Dividends and interest from securities	1,668,769.	1,647,137.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	49,584.			
	b Gross sales price for all assets on line 6a 20,623,138.				
	7 Capital gain net income (from Part IV, line 2)		49,584.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total** Add lines 1 through 11	1,720,422.	1,698,774.		
Operating and Administrative Expenses	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	7,400.	3,700.		3,700.
	c Other professional fees STMT 4	330,552.	288,497.		42,055.
	17 Interest				
	18 Taxes STMT 5	40,691.	26,691.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	250.	0.		250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	378,893.	318,888.		46,005.
	25 Contributions, gifts, grants paid	9,965,251.			9,965,251.
	26 **Total expenses and disbursements.** Add lines 24 and 25	10,344,144.	318,888.		10,011,256.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-8,623,722.			
	b **Net investment income** (if negative, enter -0-)		1,379,886.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,126,393.	3,204,282.	3,204,282.
	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 STMT 9	3,551,939.	1,958,517.	2,145,040.
	b Investments - corporate stock STMT 10	37,786,551.	28,697,515.	36,643,969.
	c Investments - corporate bonds STMT 11	9,248,842.	10,183,975.	10,539,930.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	52,713,725.	44,044,289.	52,533,221.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	52,584,681.	44,036,817.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	129,044.	7,472.	
	30 **Total net assets or fund balances**	52,713,725.	44,044,289.	
	31 **Total liabilities and net assets/fund balances**	52,713,725.	44,044,289.	

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	52,713,725.
2	Enter amount from Part I, line 27a	2	-8,623,722.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	262,633.
4	Add lines 1, 2, and 3	4	44,352,636.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	308,347.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	44,044,289.

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	20,623,138.		20,573,554.	49,584.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				49,584.

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** 49,584.

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	11,715,587.	56,343,087.	.207933
2008	6,245,739.	71,345,375.	.087542
2007	3,386,142.	55,361,261.	.061164
2006	6,387,686.	40,329,995.	.158385
2005	2,326,301.	8,826,046.	.263572

2	**Total** of line 1, column (d)	2	.778596
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	.155719
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	54,685,856.
5	Multiply line 4 by line 3	5	8,515,627.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,799.
7	Add lines 5 and 6	7	8,529,426.
8	Enter qualifying distributions from Part XII, line 4	8	10,011,256.

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 ▶ ☐ 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	13,799.
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	13,799.
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	13,799.
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 25,904.		
b Exempt foreign organizations - tax withheld at source — 6b		
c Tax paid with application for extension of time to file (Form 8868) — 6c		
d Backup withholding erroneously withheld — 6d		
7 Total credits and payments. Add lines 6a through 6d	7	25,904.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	12,105.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 12,105. **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		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ CHOATE HALL & STEWART LLP Telephone no. ▶ (617) 248-5255

Located at ▶ TWO INTERNATIONAL PLACE, BOSTON, MA ZIP+4 ▶ 02110

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	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		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? ☐ Yes ☒ No

If "Yes," list the years ▶ _____, _____, _____, _____

			Yes	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? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (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? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN M. CORNISH CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 4.00	0.	0.	0.
WILLIAM A. LOWELL CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
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	0.
2	
All other program-related investments. See instructions. 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	52,862,843.
b	Average of monthly cash balances			1b	2,655,793.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	55,518,636.
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	55,518,636.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	832,780.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	54,685,856.
6	**Minimum investment return** Enter 5% of line 5			6	2,734,293.

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	2,734,293.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	13,799.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,799.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,720,494.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	2,720,494.
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	2,720,494.

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	10,011,256.
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	10,011,256.
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	13,799.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,997,457.

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				2,720,494.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 — 1,889,903.				
b From 2006 — 4,403,916.				
c From 2007 — 667,605.				
d From 2008 — 2,721,756.				
e From 2009 — 8,928,625.				
f **Total** of lines 3a through e	18,611,805.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 10,011,256.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				2,720,494.
e Remaining amount distributed out of corpus	7,290,762.			
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	25,902,567.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	1,889,903.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	24,012,664.			
10 Analysis of line 9:				
a Excess from 2006 — 4,403,916.				
b Excess from 2007 — 667,605.				
c Excess from 2008 — 2,721,756.				
d Excess from 2009 — 8,928,625.				
e Excess from 2010 — 7,290,762.				

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 ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 ▶ [X] 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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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 STATEMENT 12				
Total			▶ 3a	9965251.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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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) 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	2,053.	
4 Dividends and interest from securities			14	1,668,769.	
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	49,584.	
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.		1,720,406.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,720,406.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 7/20/11 | Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THEODORE P KRAMER		7/19/11		

Firm's name ▶ CHOATE HALL & STEWART LLP | Firm's EIN ▶

Firm's address ▶ P O BOX 961019 BOSTON, MA 02196 | Phone no. (617) 248-5255

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
CALDERWOOD CHARITABLE FOUNDATION	04-6186166

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990 EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: CALDERWOOD CHARITABLE FOUNDATION

Employer identification number: 04-6186166

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	NORMA JEAN CALDERWOOD TRUST CHOATE HALL & STEWART LLP TWO INT'L PLACE BOSTON, MA 02110	$	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
CALDERWOOD CHARITABLE FOUNDATION	04-6186166

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

CALDERWOOD CHARITABLE FOUNDATION

Employer identification number

04-6186166

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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 STATEMENT ATTACHED	P		
b	SEE STATEMENT ATTACHED	P		
c	WASH SALE ADJUSTMENT	P		
d	WASH SALE ADJUSTMENT	P		
e	AMUSEMENT MEDIA NOTE PAYMENTS	P		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
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	6,077,113.		5,963,213.	113,900.
b	14,282,989.		14,575,007.	-292,018.
c	186,728.			186,728.
d	5,021.			5,021.
e	35,334.		35,334.	0.
f	35,953.			35,953.
g				
h				
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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				113,900.
b				-292,018.
c				186,728.
d				5,021.
e				0.
f				35,953.
g				
h				
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	49,584.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
U.S. GOVERNMENT OBLIGATIONS - BLACKROCK LIQUIDITY FDS	2,053.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,053.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	1,704,722.	35,953.	1,668,769.
TOTAL TO FM 990-PF, PART I, LN 4	1,704,722.	35,953.	1,668,769.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - TAX PREPARATION FEE	7,400.	3,700.		3,700.
TO FORM 990-PF, PG 1, LN 16B	7,400.	3,700.		3,700.

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
CHOATE HALL & STEWART LLP - INVESTMENT MANAGEMENT, RECORDKEEPING, CUSTODY, AND GRANT ADMINISTRATION	320,552.	288,497.		32,055.
FRANK PORTER - GRANTS ADMINISTRATOR CALDERWOOD WRITING INITIATIVE	10,000.	0.		10,000.
TO FORM 990-PF, PG 1, LN 16C	330,552.	288,497.		42,055.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON NET INVESTMENT INCOME - 2010 ESTIMATES	14,000.	0.		0.
FOREIGN TAXES WITHHELD	26,691.	26,691.		0.
TO FORM 990-PF, PG 1, LN 18	40,691.	26,691.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMONWEALTH OF MASSACHUSETTS - FORM PC FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF — OTHER INCREASES IN NET ASSETS OR FUND BALANCES — STATEMENT 7

DESCRIPTION	AMOUNT
2009 INTEREST RECEIVED IN 2010	218.
2009 DIVIDEND RECEIVED IN 2010	262,415.
TOTAL TO FORM 990-PF, PART III, LINE 3	262,633.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
2010 INTEREST RECEIVED IN 2011	168.
2010 DIVIDEND RECEIVED IN 2011	61,854.
T ROWE PRIC REAL ESTATE FUND - RETURN OF CAPITAL	54,576.
WASH SALE ADJUSTMENT - S/T	5,021.
WASH SALE ADJUSTMENT - L/T	186,728.
TOTAL TO FORM 990-PF, PART III, LINE 5	308,347.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		1,958,517.	2,145,040.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,958,517.	2,145,040.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,958,517.	2,145,040.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	20,173,659.	26,585,612.
ALTERNATIVE INVESTMENTS	8,523,856.	10,058,357.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,697,515.	36,643,969.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	10,133,893.	10,489,848.
NOTE RECEIVABLE	50,082.	50,082.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,183,975.	10,539,930.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 12

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOSTON ATHENAEUM 10 1/2 BEACON STREET BOSTON, MA 02108	NONE GENERAL	PUBLIC	265,000.
BOSTON ATHENAEUM 10 1/2 BEACON STREET BOSTON, MA 02108	NONE CALDERWOOD WRITING INITIATIVE	PUBLIC	273,236.
BOSTON BAROQUE 68 LEONARD STREET BELMONT, MA 02478	NONE GENERAL	PUBLIC	50,000.
BOSTON LYRIC OPERA 45 FRANKLIN STREET BOSTON, MA 02110-1316	NONE GENERAL	PUBLIC	500,000.
HARVARD UNIVERSITY ART MUSEUM 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE CALDERWOOD COURTYARD FUND	PUBLIC	2,500,000.
HUNTINGTON THEATRE COMPANY 252 HUNTINGTON AVENUE BOSTON, MA 02115	NONE GENERAL	PUBLIC	500,000.

ISABELLA STEWART GARDNER MUSEUM 280 THE FENWAY BOSTON, MA 02115	NONE GENERAL	PUBLIC	2,350,000.
MASSACHUSETTS GENERAL HOSPITAL 55 FRUIT STREET BOSTON, MA 02114	NONE GENERAL	PUBLIC	100,000.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115-5523	NONE GENERAL	PUBLIC	1,000,000.
NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVENUE BOSTON, MA 02115-5018	NONE GENERAL	PUBLIC	1,000,000.
PEABODY ESSEX MUSEUM 161 ESSEX STREET SALEM, MA 01970	NONE GENERAL	PUBLIC	500,000.
PMC JIMMY FUND 77 FOURTH AVENUE NEEDHAM, MA 02494	NONE GENERAL	PUBLIC	2,500.
SPANISH COLONIAL ARTS SOCIETY, INC. P O BOX 5378 SANTA FE , NM 87502-5378	NONE GENERAL	PUBLIC	174,515.
THE MACDOWELL COLONY 161 EAST 81ST STREET NEW YORK, NY 10028	NONE GENERAL	PUBLIC	250,000.
WGBH ONE GUEST STREET BOSTON, MA 02135	NONE BREAKING NEW GROUND	PUBLIC	500,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			9,965,251.

TRUST YEAR ENDING 12/31/2010

TAX PREPARER· TPK
TRUST ADMINISTRATOR 29
INVESTMENT OFFICER 5

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
500000.0000 WELLS FARGO CORP DTD 12/6/2004 4 2% 1/15/2010 - 949746JJ1						
SOLD		01/15/2010	500000 00			
ACQ	500000 0000	08/31/2005	500000.00	484531 25	15468 75	LT15
10980.9610 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64						
SOLD		05/04/2010	90043 88			
ACQ	10980 9610	07/06/2009	90043 88	84882 83	5161 05	ST
63409 0390 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64						
SOLD		05/04/2010	519954 12			
ACQ	63409 0390	12/22/2009	519954.12	561170 00	-41215 88	ST
59595 7450 FIDELITY SPART INTL INDEX FA - 315911875 - MINOR = 61						
SOLD		05/04/2010	1893356.81			
ACQ	59595 7450	08/26/2008	1893356 81	2281325.12	-387968 31	LT15
1570.0000 GATEWAY FUND Y - 367829884 - MINOR = 59						
SOLD		05/04/2010	40019 30			
ACQ	1570 0000	08/26/2008	40019 30	44132 70	-4113 40	LT15
6340.0000 ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63						
SOLD		05/04/2010	175362.70			
ACQ	6340 0000	04/23/2009	175362 70	116119 00	59243 70	LT15
2030 0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63						
SOLD		05/04/2010	41757 20			
ACQ	2030 0000	12/18/2009	41757 20	44974 85	-3217 65	ST
3350 0000 ISHARES S&P SMALLCAP 600 - 464287804 - MINOR = 63						
SOLD		05/04/2010	209940 95			
ACQ	3350 0000	08/22/2008	209940.95	214245 90	-4304.95	LT15
21855 5090 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59						
SOLD		05/04/2010	363020 01			
ACQ	21855 5090	08/26/2008	363020 01	403874 68	-40854 67	LT15
CHANGED 02/21/11 FPN						
29534.4910 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59						
SOLD		05/04/2010	490567 90			
ACQ	29534 4910	06/19/2008	490567 90	577378 85	-86810 95	LT15
CHANGED 02/21/11 FPN						
2250 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63						
SOLD		05/04/2010	77581 61			
ACQ	2250 0000	06/17/2008	77581 61	115091 55	-37509 94	LT15
1860 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63						
SOLD		05/04/2010	64134 13			
ACQ	1860 0000	08/22/2008	64134 13	81424 85	-17290 72	LT15
10930 0000 SPDR BARCLAYS CAP INTL TREAS BOND FD - 78464A516 - MINOR = 68						
SOLD		05/04/2010	594942 62			
ACQ	10930 0000	12/18/2009	594942 62	629892 62	-34950 00	ST
840 0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63						
SOLD		05/04/2010	124064 89			
ACQ	840 0000	11/25/2008	124064 89	72219 76	51845 13	LT15
1880 0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63						
SOLD		05/04/2010	156894 06			
ACQ	1880 0000	06/09/2009	156894 06	126030 50	30863 56	ST
4660 0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63						
SOLD		05/04/2010	388896 98			
ACQ	4660.0000	12/18/2009	388896.98	377669.70	11227 28	ST
71698 9610 INVESCO CHARTER I - 001413400 - MINOR = 59						
SOLD		06/02/2010	1074050 44			
ACQ	71698 9610	12/22/2009	1074050 44	1102730.00	-28679 56	ST
3506 5370 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64						
SOLD		06/02/2010	27000 33			
ACQ	3506 5370	01/28/2009	27000.33	25422 39	1577 94	LT15
6483 4630 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64						
SOLD		06/02/2010	49922 67			
ACQ	6483 4630	07/06/2009	49922.67	50117.17	-194 50	ST
1552 2590 FIDELITY SPART INTL INDEX FA - 315911875 - MINOR = 61						
SOLD		06/02/2010	45714 03			
ACQ	1552.2590	08/26/2008	45714 03	59420 47	-13706 44	LT15
7480 0000 FIDELITY FLOATING RATE H/INC - 315916783 - MINOR = 64						
SOLD		06/02/2010	70461 60			
ACQ	7480.0000	05/06/2010	70461.60	71658 40	-1196 80	ST-W
3000 0000 FIDELITY ADV GLOB COMM ST - 31618H606 - MINOR = 64						
SOLD		06/02/2010	39180 00			
ACQ	3000.0000	05/06/2010	39180 00	40440 00	-1260 00	ST-W
3060 0000 GATEWAY FUND Y - 367829884 - MINOR = 59						
SOLD		06/02/2010	75888 00			
ACQ	3060 0000	08/26/2008	75888.00	86016 60	-10128 60	LT15
7910 0000 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD		06/02/2010	110819 10			
ACQ	7910 0000	05/06/2010	110819 10	112322 00	-1502 90	ST-W
540 0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59						
SOLD		06/02/2010	8375 40			
ACQ	540 0000	08/26/2008	8375 40	9978 83	-1603 43	LT15
CHANGED 02/21/11 FPN						
4420 0000 VANGUARD INFLAT PROTECTED-AD - 922031737 - MINOR = 66						
SOLD		06/02/2010	111251 40			
ACQ	4420 0000	05/06/2010	111251 40	112312 20	-1060 80	ST-W
18816 8990 VANGUARD INSTITUTIONAL INDEX FUND - 922040100 - MINOR = 59						
SOLD		06/02/2010	1897872 43			
ACQ	13563 7500	08/26/2008	1368039 82	1581533 25	-213493 43	LT15
	5253 1490	08/26/2008	529832 61	612517 18	-82684 57	LT-W

TAX PREPARER TPK
TRUST ADMINISTRATOR 29
INVESTMENT OFFICER 5

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
5168 5550 VANGUARD INSTITUTIONAL INDEX FUND - 922040100 - MINOR = 59						
SOLD		06/02/2010	521300 46			
ACQ	5168 5550	06/20/2008	521300.46	625343 48	-104043 02	LT-W
840 0000 SPDR BARCLAYS CAP INTL TREAS BOND FD - 78464A516 - MINOR = 68						
SOLD		06/03/2010	44302 45			
ACQ	840 0000	06/17/2008	44302 45	45595.70	-1293.25	LT15
10010 0000 SPDR BARCLAYS CAP INTL TREAS BOND FD - 78464A516 - MINOR = 68						
SOLD		06/03/2010	527937 49			
ACQ	10010 0000	12/18/2009	527937 49	576873 30	-48935 81	ST
25860 0000 SPDR BARCLAYS CAP INTL TREAS BOND FD - 78464A516 - MINOR = 68						
SOLD		06/04/2010	1360427.62			
ACQ	25860.0000	06/17/2008	1360427 62	1403696 32	-43268 70	LT15
1000000.0000 UNITED STATES TREAS NTS DTD 8/15/2005 4.125% 8/15/2010 - 912828ED8						
SOLD		08/16/2010	1000000.00			
ACQ	1000000 0000	08/26/2005	1000000.00	1002421 87	-2421 87	LT15
25707 5590 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD		08/27/2010	385356 31			
ACQ	25707 5590	12/22/2009	385356 31	360420 00	24936 31	ST
20626 6190 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD		08/27/2010	309193 02			
ACQ	20626 6190	05/06/2010	309193 02	292898.00	16295 02	ST
22965 8220 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD		08/27/2010	344257.68			
ACQ	22965.8220	04/27/2009	344257.68	275819 52	68438 16	LT15
1000000 0000 GEN ELEC CAP CRP MTN 4 250% 12/01/10 - 36962GE75 - MINOR = 30						
SOLD		12/01/2010	1000000.00			
ACQ	1000000.0000	08/31/2005	1000000 00	963750 00	36250 00	LT15
45545 0000 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64						
SOLD		12/08/2010	434043 85			
ACQ	45545 0000	01/28/2009	434043 85	330201 25	103842 60	LT15
38495 2980 FIDELITY SPART INTL INDEX FA - 315911875 - MINOR = 61						
SOLD		12/08/2010	1355034 49			
ACQ	8646 7090	08/26/2008	304364 16	330996 02	-26631 86	LT15
	29848 5890	07/06/2009	1050670 33	822030.14	228640 19	LT15
1735.0000 FIDELITY FLOATING RATE H/INC - 315916783 - MINOR = 64						
SOLD		12/08/2010	16985.65			
ACQ	1735 0000	05/06/2010	16985 65	16621.30	364 35	ST
10960 0000 FIDELITY ADV GLOB COMM ST - 31618H606 - MINOR = 64						
SOLD		12/08/2010	181388 00			
ACQ	10960 0000	05/06/2010	181388 00	147740 80	33647 20	ST
2720 0000 GATEWAY FUND Y - 367829884 - MINOR = 59						
SOLD		12/08/2010	70747 20			
ACQ	2720 0000	08/26/2008	70747 20	76459 20	-5712 00	LT15
2860 0000 ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63						
SOLD		12/08/2010	86256 99			
ACQ	2860 0000	04/23/2009	86256 99	52381.76	33875.23	LT15
21255 0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63						
SOLD		12/08/2010	509261 17			
ACQ	17280.0000	12/18/2009	414021 78	382840 13	31181 65	ST
	3975.0000	06/02/2010	95239 39	77115 00	18124 39	ST
1855 0000 ISHARES S&P SMALLCAP 600 - 464287804 - MINOR = 63						
SOLD		12/08/2010	124514 95			
ACQ	1855 0000	08/22/2008	124514 95	118634 67	5880 28	LT15
4400 0000 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64						
SOLD		12/08/2010	65604 00			
ACQ	4400 0000	04/27/2009	65604 00	52844.00	12760.00	LT15
9560 0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59						
SOLD		12/08/2010	164049 60			
ACQ	9560 0000	08/26/2008	164049 60	151842.68	12206 92	LT15
CHANGED 02/21/11 FPN						
2880 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63						
SOLD		12/08/2010	114564 46			
ACQ	2880 0000	08/22/2008	114564.46	126077 18	-11512 72	LT15
1195 0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63						
SOLD		12/08/2010	192426 99			
ACQ	1195 0000	11/25/2008	192426 99	102741.20	89685.79	LT15
600000 0000 U S TREASURY NOTES 4.250% 11/15/13 - 912828BR0 - MINOR = 18						
SOLD		12/08/2010	657867 00			
ACQ	600000 0000	07/09/2004	657867.00	591000.00	66867 00	LT15
6345 0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63						
SOLD		12/08/2010	328525 85			
ACQ	6345 0000	06/02/2010	328525 85	294408 00	34117 85	ST
5627 3930 VANGUARD INSTITUTIONAL INDEX FUND - 922040100 - MINOR = 59						
SOLD		12/08/2010	634713 66			
ACQ	5627 3930	08/26/2008	634713 66	656154.03	-21440 37	LT15
1220 0000 VANGUARD FTSE ALL WORLD X-US SC - 922042718 - MINOR = 63						
SOLD		12/08/2010	119978 63			
ACQ	1220 0000	06/09/2009	119978 63	81785 75	38192 88	LT15
5440 0000 VANGUARD MSCI EMERGING MARKETS ETF - 922042858 - MINOR = 63						
SOLD		12/08/2010	256274 06			
ACQ	2780 0000	05/04/2010	130963 58	113285 00	17678 58	ST
	2660 0000	12/18/2009	125310 48	106525.82	18784 66	ST
19135 0000 WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64						
SOLD		12/08/2010	220435 20			
ACQ	19135 0000	06/15/2010	220435 20	204553 15	15882 05	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER· TPK
TRUST ADMINISTRATOR· 29
INVESTMENT OFFICER 5

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1775 0000 WISDOMTREE EMERGING MKTS S/C DIV FD - 97717W281 - MINOR = 63						
SOLD		12/08/2010	93582 45			
ACQ	570 0000	05/04/2010	30051 83	25250 54	4801 29	ST
	1205.0000	12/18/2009	63530 62	50481 79	13048.83	ST
		TOTALS	20360101 79	20538220 25		
		S/T	6,577,113.27	5,965,213.10	113,900.17	(178,118.46)
		L/T	14,282,988.52	14,575,007.15	(292,018.63)	

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	118920.67	0 00	-105291.04	-5020 50	-186727 59	0 00*
COMMON TRUST FUND	0 00	0.00	0 00			0.00
CAPITAL GAIN DIVIDENDS	99701 03	0 00	35952 63			0.00
	218621 70	0 00	-69338 41	-5020 50	-186727 59	0 00
STATE						
SUBTOTAL FROM ABOVE	118920.67	0 00	-105291.04	-5020 50	-186727 59	0.00*
COMMON TRUST FUND	0 00	0 00	0.00			0 00
CAPITAL GAIN DIVIDENDS	99701 03	0 00	35952 63			0 00
	218621 70	0 00	-69338 41	-5020 50	-186727 59	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
NOT NEEDED	N/A	N/A

Proof
118,920.67 S/T
(105,291.04) L/T
35,952.63 CGD
49,582.26

113,900.17 S/T
(292,018.63) L/T
5,020.50 S/T - WASH SALE
186,727.59 L/T - WASH SALE
35,952.63 CGD
49,582.26

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Cash & Equivalents						
Blackrock Liquidity Funds Fedfund Portfolio TICKER· TFDXX	3,196,810 36	$3,196,810 36	$0.00	$80 52	$3,196,810.36	6 09%
Cash		$7,471.90				0 01%
Total Cash & Equivalents		$3,204,282 26	$0.00	$80.52	$3,196,810.36	6 10%
Fixed Income						
U.S. Treasury Bonds/Notes						
United States Treasury Notes DTD 11/15/2002 4 000% 11/15/2012	500,000 00	$532,305 00	$43,273 75	$2,596 69	$489,031 25	1 01%
United States Treasury Notes DTD 11/15/2004 4.250% 11/15/2014	500,000 00	$552,775 00	$69,025 00	$2,758.98	$483,750 00	1 05%
United States Treasury Notes DTD 02/15/2005 4.000% 02/15/2015	500,000.00	$547,775 00	$49,773.33	$7,554 35	$498,001 67	1 04%
		$1,632,855 00	$162,072 08	$12,910 02	$1,470,782.92	3 10%
Government Agency Bonds/Notes						
Federal Farm Credit Bank DTD 08/08/2005 4 450% 08/08/2011 Non Callable	500,000 00	$512,185 00	$24,450 62	$8,838 19	$487,734 38	0 98%
		$512,185 00	$24,450 62	$8,838 19	$487,734 38	0 98%
U S Corporate Bonds/Notes						
Wal Mart Stores Inc DTD 02/18/2004 4 125% 02/15/2011 Non Callable	900,000 00	$903,816 00	$28,048 67	$14,025.00	$875,767.33	1.72%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Bank of America Corporation DTD 09/25/2002 4 875% 09/15/2012 Non Callable	500,000.00	$522,070 00	$34,257 50	$7,177 08	$487,812 50	0 99%
IBM Corporation DTD 11/27/2002 4 750% 11/29/2012 Non Callable	500,000.00	$536,790.00	$51,165 00	$2,111.11	$485,625.00	1.02%
Anheuser Busch DTD 10/16/2002 4 375% 01/15/2013 Non Callable	500,000.00	$527,200 00	$54,231 25	$10,086.81	$472,968 75	1 00%
Household Finance Corporation DTD 07/21/2003 4 750% 07/15/2013 Non Callable	500,000 00	$527,335 00	$48,272 50	$10,951 39	$479,062 50	1 00%
		$3,017,211.00	$215,974 92	$44,351.39	$2,801,236.08	5.73%
Other Taxable						
Federated Total Return Bond Fund TICKER· FTRBX	113,588.45	$1,266,511.23	$27,261 23	$4,881.79	$1,239,250.00	2.41%
PIMCO Total Return Fund TICKER: PTTRX	114,236 29	$1,239,463 72	$27,784 62	$1,279 29	$1,211,679 10	2 36%
Vanguard Total Bond Market Index Fund TICKER. VBTSX	238,782.14	$2,531,090.68	$68,110 68	$7,122 21	$2,462,980 00	4 82%
		$5,037,065 63	$123,156 53	$13,283 29	$4,913,909 10	9 59%
International Emerging						
Goldman Sachs Local Emerging Markets Debt Fund TICKER: GIMDX	112,757 32	$1,073,449 69	$9,889.69	$3,103 79	$1,063,560 00	2 04%
		$1,073,449.69	$9,889.69	$3,103.79	$1,063,560.00	2 04%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Unclassified						
Vanguard Inflation-Protected Securities Fund TICKER: VAIPX	53,332.85	$1,362,121 04	$6,933.24	$0.00	$1,355,187 80	2.59%
		$1,362,121.04	$6,933.24	$0 00	$1,355,187.80	2.59%
Total Fixed Income		$12,634,887.36	$542,477.08	$82,486.68	$12,092,410.28	24.03%
Equity						
U.S. Small Capitalization						
iShares S&P Smallcap 600 Index Fund TICKER: IJR	13,465 00	$921,948.55	$227,538 14	$0.00	$694,410.41	1.76%
		$921,948.55	$227,538 14	$0.00	$694,410 41	1.76%
U S. Mid Capitalization						
Midcap SPDR Trust Series 1 TICKER MDY	7,785.00	$1,282,033.80	$612,711.41	$3,546.77	$669,322.39	2.44%
		$1,282,033 80	$612,711 41	$3,546 77	$669,322 39	2.44%
U S Large Capitalization						
Vanguard Dividend Appreciation Index Fund TICKER: VIG	69,455 00	$3,655,416 65	$432,704 65	$0.00	$3,222,712 00	6 96%
Vanguard Institutional Index Fund TICKER. VINIX	77,959.30	$8,966,099 44	$2,038,803.90	$0.00	$6,927,295.54	17.07%
		$12,621,516.09	$2,471,508 55	$0.00	$10,150,007 54	24 03%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
International Emerging						
Lazard Emerging Markets Portfolio TICKER: LZEMX	61,011 17	$1,328,823 26	$639,038.41	$0.00	$689,784.85	2.53%
Vanguard Emerging Markets Fund ETF TICKER: VWO	22,590 00	$1,087,618.14	$184,016.13	$0.00	$903,602.01	2.07%
Wisdomtree Emerging Mkts Small Cap Dividend Fund TICKER. DGS	7,095 00	$386,677 50	$89,442.41	$0.00	$297,235.09	0 74%
		$2,803,118 90	$912,496.95	$0 00	$1,890,621.95	5.34%
International Developed						
Fidelity Spart International Index Fund TICKER: FSIVX	195,216.25	$6,865,755 55	$1,667,785.69	$0.00	$5,197,969.86	13.07%
iShares MSCI Canada Index Fund TICKER: EWC	19,910 00	$617,210 00	$252,552 38	$0 00	$364,657 62	1.17%
iShares MSCI Germany TICKER. EWG	14,375.00	$344,137 50	$65,262.50	$0 00	$278,875 00	0.66%
Vanguard Europe Pacific ETF TICKER. VEA	13,971 00	$505,051 65	$26,419.16	$0.00	$478,632.49	0 96%
		$8,332,154.70	$2,012,019 73	$0.00	$6,320,134.97	15 86%
International Small Cap						
Vanguard FTSE All World Ex-Us Small-Cap ETF TICKER VSS	5,600.00	$557,872.00	$182,462 00	$0 00	$375,410 00	1.06%
		$557,872.00	$182,462 00	$0.00	$375,410 00	1 06%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Domestic Preferrred Stock						
Honest Tea Inc TICKER· 999999HT5	34,408.00	$6,437 87	-$6,783.62	$0 00	$13,221.49	0 01%
Honest Tea, Inc Subordinated Notes TICKER 999999HT6	60,530.00	$60,530.36	$0 00	$0.00	$60,530.36	0 12%
		$66,968.23	-$6,783.62	$0 00	$73,751.85	0 13%
Total Equity		$26,585,612.27	$6,411,953.16	$3,546 77	$20,173,659.11	50.62%
Alternative						
Global Real Estate						
SPDR DJ Wilshire Intl Real Estate ETF TICKER: RWX	11,992.00	$466,848.56	$132,731 46	$0.00	$334,117 10	0 89%
T Rowe Price Real Estate Fund TICKER. TRREX	82,410 26	$1,442,179 52	$595,954 71	$0.00	$846,224.81	2 75%
		$1,909,028.08	$728,686 17	$0 00	$1,180,341.91	3 64%
Commodities						
Credit Suisse Commodity Return Strategy Fund TICKER. CRSOX	174,306 96	$1,628,027.00	$369,350 64	$0 00	$1,258,676.36	3 10%
Fidelity Advisor Global Commodity Stock Fund TICKER: FFGCX	33,125.31	$567,767 83	$121,238 63	$0.00	$446,529.20	1 08%
		$2,195,794 83	$490,589 27	$0.00	$1,705,205 56	4 18%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
International Bonds						
Wells Fargo Intl Bond Fund TICKER· ESICX	162,594.96	$1,868,216 03	$130,075.99	$0.00	$1,738,140 04	3.56%
		$1,868,216 03	$130,075 99	$0.00	$1,738,140 04	3 56%
Floating Rate Notes						
Fidelity Floating Rate High Inc Fund TICKER: FFRHX	117,740 95	$1,152,683.93	$106,373 63	$2,051 53	$1,046,310 30	2 19%
		$1,152,683 93	$106,373 63	$2,051 53	$1,046,310 30	2 19%
Emerging Market Bonds						
MFS Emerging Markets Debt Fund TICKER: MEDIX	72,550 91	$1,052,713 76	$181,377 28	$4,456 35	$871,336 48	2 00%
		$1,052,713 76	$181,377.28	$4,456 35	$871,336.48	2 00%
Hedged Equity						
Gateway Fund TICKER· GTEYX	72,138.15	$1,879,920.19	-$102,601.31	$0.00	$1,982,521 50	3.58%
		$1,879,920 19	-$102,601.31	$0.00	$1,982,521 50	3 58%
Total Alternative		$10,058,356.82	$1,534,501.03	$6,507.88	$8,523,855.79	19.15%

Asset Detail (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Other						
Participant Loans Cornish, John M. $167,400 Note - Amusement Media, Inc Dated 4/5/2007, 5.25% Due 4/1/2012 TICKER: 998622JC0	53,097.64	50,081.94	$0.00	$696 91	50,081.94	0.10%
Total Other		50,081.94	$0.00	$696 91	50,081.94	0 10%
Total All Assets		52,533,220.65	**$8,488,931.27**	**$93,318.76**	44,036,817.48 + 7,471.90 CASH ON HAND 44,044,289.38	**100.00%**

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	CALDERWOOD CHARITABLE FOUNDATION	04-6186166
	Number, street, and room or suite no. If a P.O. box, see instructions. CHOATE LLP P O BOX 961019	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02196	

Enter the Return code for the return that this application is for (file a separate application for each return) [0 4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ CHOATE HALL & STEWART LLP TWO INTERNATIONAL PLACE - BOSTON, MA 02110

  Telephone No. ▶ (617) 248-5255 FAX No. ▶ (617) 502-5255
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ________________ , and ending ________________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 13,301.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	**3b**	$ 25,904.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

5/2/11