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: THE FLETCHER FOUNDATION

A Employer identification number: 04-6470890

Number and street (or P O box number if mail is not delivered to street address): 370 MAIN STREET, 12TH FLOOR

Room/suite:

B Telephone number: 508-798-8621

City or town, state, and ZIP code: WORCESTER, MA 01608

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)* ▶$ 26,717,638.

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).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	17,383.	17,243.		STATEMENT 1
	4 Dividends and interest from securities	856,292.	819,589.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	213,947.			
	b Gross sales price for all assets on line 6a 3,414,525.				
	7 Capital gain net income (from Part IV, line 2)		213,947.		
	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	16,209.	16,209.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,103,831.	1,066,988.		
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 STMT 4	109,300.	54,650.		54,650.
	b Accounting fees STMT 5	22,121.	11,061.		11,060.
	c Other professional fees				
	17 Interest	1,863.	1,863.		0.
	18 Taxes STMT 6	20,094.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	867.	95.		772.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	154,245.	67,669.		66,482.
	25 Contributions, gifts, grants paid	1,369,051.			1,369,051.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,523,296.	67,669.		1,435,533.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<419,465.>			
	b **Net investment income** (if negative, enter -0-)		999,319.		
	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	2,464,586.	1,521,469.	1,521,469.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 10	10,403,370.	10,738,005.	15,744,423.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	6,195,020.	5,900,155.	6,112,316.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 12)	1,154,349.	1,593,868.	3,339,430.
	16	**Total assets** (to be completed by all filers)	20,217,325.	19,753,497.	26,717,638.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	270,000.	5,000.	
	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)	270,000.	5,000.	
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	20,425,168.	19,947,325.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	<477,843.>	<198,828.>	
	30	**Total net assets or fund balances**	19,947,325.	19,748,497.	
	31	**Total liabilities and net assets/fund balances**	20,217,325.	19,753,497.	

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	19,947,325.
2	Enter amount from Part I, line 27a	2	<419,465.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	287,840.
4	Add lines 1, 2, and 3	4	19,815,700.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	67,203.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,748,497.

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	3,414,525.		3,208,635.	213,947.

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				213,947.

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 } 2 213,947.

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	1,012,537.	22,072,335.	.045874
2008	1,119,759.	28,918,780.	.038721
2007	1,504,753.	32,371,897.	.046483
2006	1,322,005.	29,573,827.	.044702
2005	1,361,738.	27,370,693.	.049752

2	Total of line 1, column (d)	2	.225532
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	.045106
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	25,106,546.
5	Multiply line 4 by line 3	5	1,132,456.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,993.
7	Add lines 5 and 6	7	1,142,449.
8	Enter qualifying distributions from Part XII, line 4	8	1,435,533.

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 ▶ [X] and enter 1% of Part I, line 27b		1	9,993.
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	9,993.
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	9,993.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 20,558.		
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	20,558.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	10,565.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 10,565. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Line	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

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 ▶ FLETCHER, TILTON & WHIPPLE P. C. Telephone no. ▶ (508)459-8000

Located at ▶ 370 MAIN STREET 12TH FLOOR, WORCESTER, MA ZIP+4 ▶ 01608-1779

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			
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 ▶ ____, ____, ____, ____			
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			
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
ALLEN W. FLETCHER 53 ELM STREET WORCESTER, MA 01609	TRUSTEE/CHAIR 4.00	0.	0.	0.
WARNER S. FLETCHER 370 MAIN STREET WORCESTER, MA 01608	TTEE/TREAS/SEC 10.00	0.	0.	0.
MARY F. FLETCHER 11 MONMOUTH ROAD WORCESTER, MA 01609	TRUSTEE 1.00	0.	0.	0.
PATRICIA A. FLETCHER 80 SALISBURY STREET WORCESTER, MA 01609	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

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
FLETCHER, TILTON & WHIPPLE - 370 MAIN STREET, 12TH FLOOR, WORCESTER, MA 016081779	LEGAL & ACCOUNTING	109,300.

Total number of others receiving over $50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	24,116,310.
b	Average of monthly cash balances	1b	1,372,569.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	25,488,879.
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	25,488,879.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	382,333.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,106,546.
6	**Minimum investment return.** Enter 5% of line 5	6	1,255,327.

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	1,255,327.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,993.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,993.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,245,334.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,245,334.
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	1,245,334.

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	1,435,533.
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	1,435,533.
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	9,993.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,425,540.

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				1,245,334.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			336,993.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,435,533.				
a Applied to 2009, but not more than line 2a			336,993.	
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				1,098,540.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				146,794.
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	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see 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 ▶ ☐ 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:

SEE STATEMENT 13

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
NATURAL RESOURCE PARTNERS LP	NONE	PUBLIC		4.
SEE SCHEDULE ATTACHED	NONE	PUBLIC	SEE SCHEDULE	1,369,000.
BREITBURN ENERGY PARTNERS	NONE	PUBLIC		1.
ALLIANCE RESOURCE PARTNERS	NONE	PUBLIC		46.
Total			▶ 3a	1,369,051.
b Approved for future payment				
SEE SCHEDULE ATTACHED	NONE	PUBLIC	SEE SCHEDULE	5,000.
Total			▶ 3b	5,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	17,383.	
4 Dividends and interest from securities			18	856,292.	
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			01	16,209.	
8 Gain or (loss) from sales of assets other than inventory			18	213,947.	
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.		1,103,831.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,103,831.

(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).

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: 11/14/11 — Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SANDRA ZDONCZYK	Sandra Zdonczyk	11/14/11		

Firm's name ▶ FLETCHER, TILTON & WHIPPLE, P.C. — Firm's EIN ▶

Firm's address ▶ 370 MAIN STREET, SUITE 1250 WORCESTER, MA 01608-1779 — Phone no. (508)459-8000

023622
04-26-11

CONTINUATION FOR 990-PF, PART IV

THE FLETCHER FOUNDATION 04-6470890

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 ATTACHED SHEET FUND M - S/T	P		
b	SEE ATTACHED SHEET FUND M - L/T	P		
c	SEE ATTACHED SHEET FUND P - L/T	P		
d	MASTHEAD CONCORDIA LLC			
e	INERGY LP - FUND M			
f	INERGY LP - FUND P			
g	LINN ENERGY			
h	PARTNERSHIPS SEC 1231			
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	809,987.		803,265.	6,722.
b	1,571,424.		1,654,406.	<82,982.>
c	992,099.		750,964.	241,135.
d				62.
e				<665.>
f				<661.>
g				<100.>
h				9,421.
i	41,015.			41,015.
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				6,722.
b				<82,982.>
c				241,135.
d				62.
e				<665.>
f				<661.>
g				<100.>
h				9,421.
i				41,015.
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	213,947.
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

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

SOURCE	AMOUNT
FTW&CO FUND M - TAX EXEMPT	72.
FTW&CO FUND P	17,243.
FTW&CO FUND P - TAX EXEMPT	68.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17,383.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALLIANCE RESOURCE PARTNERS	12.	0.	12.
ENERGY TRANSFER PARTNERS	253.	0.	253.
ENTERPRISE PRODUCTS	349.	0.	349.
FTW& CO NON TAX DIVIDENDS - FUND M	29,023.	0.	29,023.
INERGY L.P.	4.	0.	4.
KINDER MORGAN ENERGY PARTNERS	967.	0.	967.
LINN ENERGY	14.	0.	14.
MASTHEAD CONCORDIA	2.	0.	2.
NATURAL RESOURCE PARTNERS LP	2.	0.	2.
STATE STREET BANK CGD FUND M	21,565.	21,565.	0.
STATE STREET BANK CGD FUND P	19,450.	19,450.	0.
STATE STREET BANK DIVIDENDS FUND M	449,155.	0.	449,155.
STATE STREET BANK DIVIDENDS FUND P	305,156.	0.	305,156.
STATE STREET BANK FUND M - US OBL	5,460.	0.	5,460.
STATE STREET BANK NON TAXABLE FUND P	7,680.	0.	7,680.
STATE STREET BANK US OB FUND P	14,833.	0.	14,833.
TEEKAY LNG PARTNERS	438.	0.	438.
TEEKAY LNG PARTNERS	865.	0.	865.
TERRA NITROGEN	7.	0.	7.
WELLS FARGO/WACHOVIA	42,072.	0.	42,072.
TOTAL TO FM 990-PF, PART I, LN 4	897,307.	41,015.	856,292.

FORM 990-PF | OTHER INCOME | STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
NATURAL RESOURCES LP	1,716.	1,716.	
ENERGY TRANSFER PARTNERS	11.	11.	
STATE STREET BANK FUND P	13,469.	13,469.	
TEEKAY LNG PARTNERS	1,013.	1,013.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,209.	16,209.	

FORM 990-PF | LEGAL FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FLETCHER TILTON & WHIPPLE	109,300.	54,650.		54,650.
TO FM 990-PF, PG 1, LN 16A	109,300.	54,650.		54,650.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE STREET BANK	22,121.	11,061.		11,060.
TO FORM 990-PF, PG 1, LN 16B	22,121.	11,061.		11,060.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	11,094.	0.		0.
U S TREASURY	9,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	20,094.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMM. OF MASS	250.	0.		250.
MASTHEAD CONCORDIA	95.	95.		0.
CYBERGRANTS	522.	0.		522.
TO FORM 990-PF, PG 1, LN 23	867.	95.		772.

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

DESCRIPTION	AMOUNT
DRECREASE IN GRANTS PAYABLE	265,000.
TERRA NITROGEN COMPANY	2,878.
FROM K-1 SECTION 1231 GAIN	9,421.
LINN ENERGY	1,160.
ALLIANCE RESOURCE PARTNERS	1,445.
FUND ADJUSTMENT	755.
OTHER ADJUSTMENTS TO PARTNERSHIP BASIS NOT RECORDED ELSEWHERE	7,181.
TOTAL TO FORM 990-PF, PART III, LINE 3	287,840.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9

DESCRIPTION	AMOUNT
MASTHEAD CONCORDIA-TRADE OR BUSINESS INCOME	43.
PARTNERSHIP K-1'S NON-DED EXP	2,571.
ENERGY TRANSFER PARTNERS LP TRADE OR BUSINESS INCOME	24,460.
NATURAL RESOURCE PARTNERS LP TRADE OR BUSINESS INCOME	400.
TEEKAY LNG PARTNERS TRADE OR BUSINESS INCOME	2,709.
ENTERPRISE PRODUCTS TRADE OR BUSINESS INCOME	9,013.
INERGY LP TRADE OR BUSINESS INCOME	5,092.
KINDER MORGAN TRADE OR BUSINESS INCOME	22,055.
BREITBURN ENERGY PARTNERS	860.
TOTAL TO FORM 990-PF, PART III, LINE 5	67,203.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATE STREET BANK EQUITIES	10,738,005.	15,744,423.
TOTAL TO FORM 990-PF, PART II, LINE 10B	10,738,005.	15,744,423.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE STREET BANK MUTUAL FUNDS	COST	4,213,243.	4,369,209.
FIXED INCOME	COST	1,496,912.	1,535,888.
BANK CDS	COST	190,000.	207,219.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,900,155.	6,112,316.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MASTHEAD CONCORDIA LLC	51,872.	52,296.	0.
NATURAL RESOURCE PARTNERS LP	88,376.	87,909.	166,000.
TEEKAY LNG PARTNERS	89,304.	78,602.	151,960.
KINDER MORGAN ENERGY PARTNERS	43,806.	4,280.	292,984.
INERGY, L.P.	168,657.	120,231.	590,915.
ENTERPRISE PRODUCTS	225,996.	173,666.	787,844.
TERRA NITROGEN	262,290.	253,668.	248,653.
ENERGY TRANSFER PARTNERS	224,048.	348,564.	507,836.
BREITBURN ENERGY PARTNERS	0.	290,733.	292,030.
LINN ENERGY	0.	85,272.	149,960.
ALLIANCE RESOURCE PARTNERS	0.	98,647.	151,248.
TO FORM 990-PF, PART II, LINE 15	1,154,349.	1,593,868.	3,339,430.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

WARNER S. FLETCHER, 370 MAIN STREET. 12TH FLOOR, WORCESTER, MA 01608

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD BE MADE BY LETTER IN QUINTUPLICATE SUMMARIZING A REQUEST TOGETHER WITH BACKGROUND INFORMATION. INCLUDE A COPY OF THE IRS TAX EXEMPTION LETTER

ANY SUBMISSION DEADLINES

GRANT REQUESTS SHOULD BE RECEIVED TWO WEEKS PRIOR TO DISTRIBUTION MEETINGS HELD IN JUNE AND IN DECEMBER.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GIVING IS FOCUSED IN THE SOCIAL SERVICE AREA ONLY IN THE CITY OF WORCESTER.

Fletcher Foundation Organization Name	State/Province	Request ID	Owner	Disposition	Payment Type	Payment Status	Check Date*	Payment Amount
ABBY'S HOUSE	MA	4275169	cwhite	Approved	Check	Paid	07/30/10	$12,000 00
ART IN THE PARK	MA	4048805	cwhite	Approved	Check	Paid	07/07/10	$2,500 00
ARTSWORCESTER	MA	4848509	cwhite	Approved	Check	Paid	12/27/10	$7,000 00
AUDIO JOURNAL	MA	4849119	cwhite	Approved	Check	Paid	12/27/10	$10,000 00
BOTTOM LINE (THE)	MA	4275310	cwhite	Approved	Check	Paid	07/07/10	$5,000 00
CANAL DISTRICT ALLIANCE	MA	4021506	cwhite	Approved	Check	Paid	07/07/10	$5,000 00
CANAL DISTRICT ALLIANCE	MA	4925887	cwhite	Approved	Check	Paid	12/27/10	$2,000 00
CASA PROJECT, INC (THE)	MA	4313718	cwhite	Approved	Check	Paid	07/07/10	$15,000 00
CASA PROJECT, INC (THE)	MA	4925894	cwhite	Approved	Check	Paid	12/27/10	$2,000 00
CENTER FOR LIVING AND WORKING, INC	MA	4844791	cwhite	Approved	Check	Paid	12/27/10	$15,000 00
CENTER FOR NONVIOLENT SOLUTIONS, INC	MA	4847705	cwhite	Approved	Check	Paid	12/27/10	$5,000 00
CENTRO LAS AMERICAS	MA	5179842	cwhite	Approved	Check	Paid	12/23/10	$3,000 00
CENTRO LAS AMERICAS	MA	2855366	cwhite	Approved	Check	Paid	12/27/10	$12,000 00
DISMAS HOUSE OF MASSACHUSETTS, INC	MA	4275296	cwhite	Approved	Check	Paid	07/07/10	$10,000 00
DYNAMY, INC	MA	4844897	cwhite	Approved	Check	Paid	12/27/10	$15,000 00
EASTER SEALS MASSACHUSETTS	MA	4849253	cwhite	Approved	Check	Paid	12/27/10	$10,000 00
EDWARD STREET CHILD SERVICES	MA	4049441	cwhite	Approved	Check	Paid	12/27/10	$10,000 00
FIRST NIGHT WORCESTER	MA	4041217	cwhite	Approved	Check	Paid	07/07/10	$12,000 00
FRIENDLY HOUSE, INC	MA	4844854	cwhite	Approved	Check	Paid	12/27/10	$22,000 00
GREATER WORCESTER LAND TRUST	MA	4849126	cwhite	Approved	Check	Paid	12/27/10	$75,000 00
HENRY LEE WILLIS COMMUNITY CENTER	MA	4844871	cwhite	Approved	Check	Paid	12/27/10	$15,000.00
HIGGINS ARMORY MUSEUM	MA	4275095	cwhite	Approved	Check	Paid	07/07/10	$5,000 00
JERICHO ROAD PROJECT, INC	MA	2856671	cwhite	Approved	Check	Paid	02/10/10	$5,000 00
JOY OF MUSIC PROGRAM, INC	MA	4043788	cwhite	Approved	Check	Paid	07/07/10	$5,000 00
LATIN AMERICAN HEALTH ALLIANCE OF CENTRAL MASSACHUSETTS, INC	MA	4589408	cwhite	Approved	Check	Paid	12/27/10	$40,000 00
LITERACY VOLUNTEERS OF GREATER WORCESTER	MA	4583228	cwhite	Approved	Check	Paid	12/27/10	$9,000 00
LUTHERAN SOCIAL SERVICES OF NEW ENGLAND, INC	MA	4849137	cwhite	Approved	Check	Paid	12/27/10	$20,000 00
MAIN SOUTH COMMUNITY DEVELOPMENT CORPORATION	MA	4718316	cwhite	Approved	Check	Paid	12/27/10	$15,000.00
MARTIN LUTHER KING, JR. BUSINESS EMPOWERMENT CENTER, INC.	MA	2573176	cwhite	Approved	Check	Paid	12/27/10	$5,000 00
MARTIN LUTHER KING, JR BUSINESS EMPOWERMENT CENTER, INC	MA	4739043	cwhite	Approved	Check	Paid	12/27/10	$10,000.00
MASSACHUSETTS AUDUBON SOCIETY	MA	4291638	cwhite	Approved	Check	Paid	07/07/10	$10,000 00
MASSACHUSETTS COLLEGE OF PHARMACY AND HEALTH SCIENCES	MA	4848518	cwhite	Approved	Check	Paid	12/27/10	$200,000 00
MUSIC WORCESTER, INC	MA	3284789	cwhite	Approved	Check	Paid	01/14/10	$50,000.00
MUSIC WORCESTER, INC	MA	4925962	cwhite	Approved	Check	Paid	12/27/10	$8,000 00
OAK HILL COMMUNITY DEVELOPMENT CORPORATION	MA	4021497	cwhite	Approved	Check	Paid	07/07/10	$10,000 00
PLEASANT STREET NEIGHBORHOOD NETWORK CENTER	MA	4291609	cwhite	Approved	Check	Paid	07/07/10	$5,000 00
PRIDE PRODUCTIONS, INC.	MA	3920706	cwhite	Approved	Check	Paid	07/07/10	$5,000 00
QUINSIGAMOND COMMUNITY COLLEGE FOUNDATION	MA	4362995	cwhite	Approved	Check	Paid	12/27/10	$2,000 00

* Indicates that Check Date is null and is therefore based on Requested Check Date
Data contained in this report is for management reporting only and should not be used for financial purposes
Not for disclosure outside of FTW Acting as Administrator for unless by written authorization

FTW Acting as Administrator for

Fletcher Foundation Grants Paid in 2010

Fletcher Foundation

Organization Name	State/Province	Request ID	Owner	Disposition	Payment Type	Payment Status	Check Date*	Payment Amount
RAINBOW CHILD DEVELOPMENT CENTER, INC	MA	4291595	cwhite	Approved	Check	Paid	07/07/10	$20,000 00
REGIONAL ENVIRONMENTAL COUNCIL OF CENTRAL MASSACHUSETTS	MA	4848575	cwhite	Approved	Check	Paid	12/27/10	$10,000 00
SALISBURY SINGERS, INC	MA	4607965	cwhite	Approved	Check	Paid	12/27/10	$2,000 00
STONE SOUP ARTIST ACTIVIST COLLECTIVE AND COMMUNITY RESOURCE CENTER	MA	4925931	cwhite	Approved	Check	Paid	12/27/10	$5,000 00
TOWER HILL BOTANIC GARDEN	MA	3368238	cwhite	Approved	Check	Paid	12/27/10	$50,000 00
UNITED WAY OF CENTRAL MASSACHUSETTS	MA	4389467	cwhite	Approved	Check	Paid	12/27/10	$30,000 00
VETERANS, INC	MA	4848497	cwhite	Approved	Check	Paid	12/27/10	$21,000 00
WACHUSETT GREENWAYS	MA	4848511	cwhite	Approved	Check	Paid	12/27/10	$27,000 00
WORCESTER ANIMAL RESCUE LEAGUE	MA	4925949	cwhite	Approved	Check	Paid	12/27/10	$3,000 00
WORCESTER ART MUSEUM	MA	3740663	cwhite	Approved	Check	Paid	12/27/10	$100,000 00
WORCESTER ART MUSEUM	MA	3740663	cwhite	Approved	Check	Paid	12/27/10	$100,000 00
WORCESTER CENTER FOR CRAFTS	MA	4847739	cwhite	Approved	Check	Paid	12/27/10	$25,000 00
WORCESTER COMMON GROUND	MA	4313768	cwhite	Approved	Check	Paid	12/27/10	$15,000 00
WORCESTER COMMUNITY HOUSING RESOURCES, INC	MA	4844911	cwhite	Approved	Check	Paid	12/27/10	$15,000 00
WORCESTER COUNTY FOOD BANK	MA	3834308	cwhite	Approved	Check	Paid	07/07/10	$20,000 00
WORCESTER COUNTY FOOD BANK	MA	4925956	cwhite	Approved	Check	Paid	12/27/10	$5,000 00
WORCESTER EAST SIDE COMMUNITY DEVELOPMENT CORPORATION	MA	4291623	cwhite	Approved	Check	Paid	07/07/10	$10,000 00
WORCESTER HISTORICAL MUSEUM	MA	4275270	cwhite	Approved	Check	Paid	07/07/10	$185,000 00
WORCESTER INTERFAITH, INC	MA	4275184	cwhite	Approved	Check	Paid	07/07/10	$5,000 00
WORCESTER LATINO DOLLARS FOR SCHOLARS	MA	3920685	cwhite	Approved	Check	Paid	07/07/10	$3,000 00
WORCESTER REGIONAL RESEARCH BUREAU, INC	MA	3966285	cwhite	Approved	Check	Paid	07/07/10	$5,000 00
WORCESTER ROOTS PROJECT	MA	4847759	cwhite	Approved	Check	Paid	12/27/10	$2,000 00
WORCESTER YOUTH CENTER, INC.	MA	4594458	cwhite	Approved	Check	Paid	12/27/10	$15,000 00
YOUTHNET WORCESTER	MA	3887527	cwhite	Approved	Check	Paid	07/07/10	$7,500 00
YWCA OF CENTRAL MASSACHUSETTS	MA	4332773	cwhite	Approved	Check	Paid	07/12/10	$7,500.00
YWCA OF CENTRAL MASSACHUSETTS	MA	4545566	cwhite	Approved	Check	Paid	08/06/10	$7,000 00
YWCA OF CENTRAL MASSACHUSETTS	MA	4585616	cwhite	Approved	Check	Paid	09/03/10	$5,500 00
					Fletcher Foundation Count:	**65**	**Total:**	**$1,369,000.00**
					Report Count:	**65**	**Total:**	**$1,369,000.00**

01/10/11 11 26 30

* Indicates that Check Date is null and is therefore based on Requested Check Date
Data contained in this report is for management reporting only and should not be used for financial purposes
Not for disclosure outside of FTW Acting as Administrator for unless by written authorization

FTW Acting as Administrator for

Fletcher Foundation Pledges Due after 2010

Fletcher Foundation

Organization Name	State/Province	Request ID	Owner	Disposition	Payment Type	Payment Status	Check Date*	Payment Amount
CATCH THE SCIENCE BUG, INC	MA	4787318	cwhite	Approved	Check	Scheduled	06/01/11*	$5,000 00
					Fletcher Foundation Count:	**1**	**Total:**	**$5,000.00**
					Report Count:	**1**	**Total:**	**$5,000.00**

01/10/11 08 33 36

* Indicates that Check Date is null and is therefore based on Requested Check Date
Data contained in this report is for management reporting only and should not be used for financial purposes
Not for disclosure outside of FTW Acting as Administrator for unless by written authorization

2010 Tax Information Statement

Account Number:
Recipient's Tax ID Number: 04-6470890
Payer's Federal ID Number: 26-3619428

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
FLETCHER FOUNDATION - FUND P
C/O FLETCHER TILTON & WHIPPLE PC
370 MAIN STREET - 12TH FLOOR
WORCESTER , MA 01608

Payer's Name and Address:
FLETCHER, TILTON & WHIPPLE & CO
370 MAIN STREET, 12TH FLOOR
WORCESTER, MA 01608

2010 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Long Term 15% Sales Reported on 1099-B								
1500 0000	N00985106	AERCAP HOLDINGS NV	05/15/2008	11/15/2010	20,199 07	24,343.44	-4,144 37	0 00
1700 0000	01903Q108	ALLIED CAP CORP	01/14/2002	03/25/2010	8,079.27	44,943 85	-36,864 58	0.00
10500.0000	060505104	BANK OF AMERICA CORP	03/11/1992	09/30/2010	136,555.75	55,280.52	81,275 23	0 00
95000.0000	140420EU0	CAPITAL ONE BK USA NATL ASSN DTD 10/01/2008 4% 04/01/2010 G/A VA CTF	09/23/2008	04/01/2010	95,000.00	95,000.00	0 00	0 00
95000.0000	14042EE63	CAPITAL ONE NATL ASSN MCLEAN VA DTD 10/01/2008 4% 04/01/2010 CTF DEP	09/23/2008	04/01/2010	95,000.00	95,000.00	0.00	0 00
95000.0000	33847ED61	FLAGSTAR BK FSB TROY MICH DTD 09/26/2008 4.15% 09/27/2010 CTF DEP	09/23/2008	09/27/2010	95,000.00	95,000 00	0.00	0.00
2000.0000	404280406	HSBC HOLDINGS PLC SPONSORED ADR	01/30/2007	04/05/2010	102,962.04	184,680.06	-81,718.02	0 00
8000.0000	46625H100	J.P. MORGAN CHASE & CO	03/11/1992	11/01/2010	300,845.74	58,186.47	242,659 27	0 00
1000 0000	61166W101	MONSANTO CO NEW	04/09/2009	04/15/2010	65,289 79	83,518.30	-18,228.51	0.00
2200 0000	71654V408	PETROLEO BRASILEIRO SA PETROBRAS	06/11/2001	11/18/2010	73,167 49	15,011.04	58,156 45	0 00
Total Long Term 15% Sales Reported on 1099-B					**992,099.15**	**750,963.68**	**241,135.47**	**0.00**

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2010 Tax Information Statement

Account Number:
Recipient's Tax ID Number: 04-6470890
Payer's Federal ID Number: 26-3619428

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
FLETCHER FOUNDATION - FUND M
370 MAIN STREET - 12TH FLOOR
WORCESTER , MA 01608

Payer's Name and Address:
FLETCHER, TILTON & WHIPPLE & CO
370 MAIN STREET, 12TH FLOOR
WORCESTER, MA 01608

2010 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
Short Term Sales Reported on 1099-B								
69.1620	922031307	VANGUARD FIXED INCOME SECS FUND INC GNMA PORTFOLIO	03/30/2010	12/28/2010	751.79	742.11	9.68	0.00
235.1530	922031307	VANGUARD FIXED INCOME SECS FUND INC GNMA PORTFOLIO	03/30/2010	12/28/2010	2,556.11	2,523.19	32.92	0 00
74211.5030	922031307	VANGUARD FIXED INCOME SECS FUND INC GNMA PORTFOLIO	02/08/2010	12/28/2010	806,679.04	800,000.00	6,679.04	0 00
Total Short Term Sales Reported on 1099-B					**809,986.94**	**803,265.30**	**6,721.64**	**0.00**
Long Term 15% Sales Reported on 1099-B								
4800 0000	17275R102	CISCO SYS INC COM	03/12/1998	11/18/2010	93,558.48	51,129.79	42,428 69	0 00
800.0000	17275R102	CISCO SYS INC COM	10/06/1998	11/18/2010	15,593 08	10,383.73	5,209.35	0 00
1400 0000	17275R102	CISCO SYS INC COM	11/29/1999	11/18/2010	27,287 89	66,393 27	-39,105 38	0 00
2000.0000	30231G102	EXXON MOBIL CORPORATION	03/11/1992	03/25/2010	132,789 76	27,625.00	105,164 76	0 00
2000 0000	349631101	FORTUNE BRANDS INC	01/17/2003	03/25/2010	98,742.06	86,671.46	12,070 60	0 00
1391	35906A108	FRONTIER COMMUNICATIONS CORP COM	03/11/1992	07/13/2010	1 01	0.87	0 14	0.00
840.0000	35906A108	FRONTIER COMMUNICATIONS CORP COM	03/11/1992	07/14/2010	6,081.58	5,277.16	804.42	0 00
3000.0000	369604103	GENERAL ELECTRIC CO	03/11/1992	07/15/2010	45,060 81	19,312 50	25,748 31	0 00

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2010 Tax Information Statement

Account Number:
Recipient's Tax ID Number: 04-6470890
Payer's Federal ID Number: 26-3619428

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
FLETCHER FOUNDATION - FUND M
370 MAIN STREET - 12TH FLOOR
WORCESTER , MA 01608

Payer's Name and Address:
FLETCHER, TILTON & WHIPPLE & CO
370 MAIN STREET, 12TH FLOOR
WORCESTER, MA 01608

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
5500.0000	373737105	GERDAU SA SPONSORED ADR	06/02/2005	11/19/2010	69,801 43	19,551.18	50,250 25	0.00
5500 0000	373737105	GERDAU SA SPONSORED ADR	06/02/2005	11/19/2010	69,847.33	19,551.17	50,296.16	0 00
2900	39167B102	GREATER CHINA FUND INC	01/04/2007	04/27/2010	3 56	8.95	-5 39	0.00
2212.0000	452308109	ILLINOIS TOOL WORKS INC	01/05/2006	07/15/2010	96,189 95	99,473 61	-3,283 66	0 00
2700.0000	594918104	MICROSOFT CORP COM	11/01/2007	03/25/2010	80,675.91	100,532.63	-19,856 72	0 00
248.0570	65337H109	NFJ DIVIDEND INT & PREM STRATEGY FUND	06/27/2008	07/15/2010	3,521.25	5,250.00	-1,728.75	0.00
9999 9430	65337H109	NFJ DIVIDEND INT & PREM STRATEGY FUND	01/05/2007	07/15/2010	141,952.32	249,728.06	-107,775.74	0.00
200 0000	67071S101	NUVEEN QUALITY PFD INCOME FD	01/17/2003	06/03/2010	1,323.26	3,034.20	-1,710.94	0.00
2800.0000	67071S101	NUVEEN QUALITY PFD INCOME FD	01/21/2003	06/03/2010	18,525 69	42,627.73	-24,102 04	0 00
3000.0000	67071S101	NUVEEN QUALITY PFD INCOME FD	01/17/2003	06/04/2010	19,842 09	45,512 98	-25,670 89	0 00
3000.0000	67071S101	NUVEEN QUALITY PFD INCOME FD	01/17/2003	06/07/2010	19,689 24	45,512 98	-25,823.74	0.00
6000 0000	67071S101	NUVEEN QUALITY PFD INCOME FD	01/17/2003	06/09/2010	40,350.86	91,025.96	-50,675 10	0.00
6000 0000	67071S101	NUVEEN QUALITY PFD INCOME FD	01/17/2003	06/10/2010	40,746.53	91,025.96	-50,279.43	0.00
12000.0000	67071S101	NUVEEN QUALITY PFD INCOME FD	01/17/2003	06/11/2010	81,451 43	182,051.92	-100,600 49	0 00
358.3230	780910105	ROYCE VALUE TR INC COM	06/23/2008	03/25/2010	4,235 81	6,055 65	-1,819 84	0 00
253.6770	780910105	ROYCE VALUE TR INC COM	12/31/2004	03/25/2010	2,998.77	5,098.92	-2,100.15	0.00
1600 0000	780910105	ROYCE VALUE TR INC COM	01/21/2005	03/25/2010	18,913.94	30,741.62	-11,827.68	0.00
5500.0000	780910105	ROYCE VALUE TR INC COM	09/15/2004	03/25/2010	65,016.68	99,004.39	-33,987.71	0 00

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Payer's Federal ID Number: 26-3619428

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FLETCHER FOUNDATION - FUND M
370 MAIN STREET - 12TH FLOOR
WORCESTER , MA 01608

Payer's Name and Address:
FLETCHER, TILTON & WHIPPLE & CO
370 MAIN STREET, 12TH FLOOR
WORCESTER, MA 01608

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
730.0000	780910105	ROYCE VALUE TR INC COM	12/23/2008	03/25/2010	8,629.49	5,248.70	3,380 79	0.00
3200.0000	780910105	ROYCE VALUE TR INC COM	11/12/2004	03/25/2010	37,827 89	62,891 19	-25,063.30	0 00
1300 0000	780910105	ROYCE VALUE TR INC COM	11/12/2004	03/25/2010	15,367.58	25,536.47	-10,168 89	0.00
315.0000	780910105	ROYCE VALUE TR INC COM	01/03/2007	03/25/2010	3,723.69	1.00	3,722 69	0 00
1013 0000	780910105	ROYCE VALUE TR INC COM	01/21/2005	03/25/2010	11,974.89	19,391.87	-7,416 98	0.00
275.0000	780910105	ROYCE VALUE TR INC COM	04/04/2006	03/25/2010	3,250.83	1.00	3,249.83	0.00
5000 0000	84265V105	SOUTHERN COPPER CORP	07/12/2005	11/18/2010	221,802.31	39,025.38	182,776 93	0 00
330.0000	92240M108	VECTOR GROUP LTD	12/11/2007	03/25/2010	5,076.29	6,773.69	-1,697 40	0 00
440 7000	92240M108	VECTOR GROUP LTD	12/11/2007	03/25/2010	6,779.16	9,069.51	-2,290.35	0 00
1323.1500	92240M108	VECTOR GROUP LTD	12/11/2007	03/25/2010	20,353.62	27,215.46	-6,861.84	0 00
334.1500	92240M108	VECTOR GROUP LTD	12/11/2007	03/25/2010	5,140 13	6,853.62	-1,713 49	0 00
212.0000	92240M108	VECTOR GROUP LTD	12/11/2007	03/25/2010	3,261 13	4,337.68	-1,076 55	0 00
220 0000	92240M108	VECTOR GROUP LTD	12/11/2007	03/25/2010	3,384.19	4,513.79	-1,129 60	0 00
662 0000	92240M108	VECTOR GROUP LTD	12/11/2007	03/25/2010	10,183.35	13,601 69	-3,418 34	0.00
1323 0000	92240M108	VECTOR GROUP LTD	12/11/2007	03/25/2010	20,351.31	27,179.25	-6,827.94	0 00
9 0000	92240M108	VECTOR GROUP LTD	12/11/2007	06/03/2010	117 72	184 15	-66.43	0 00
Total Long Term 15% Sales Reported on 1099-B					**1,571,424.30**	**1,654,406.14**	**-82,981.84**	**0 00**

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