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 , 2010, and ending ,

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

ARGOSY FOUNDATION
C/O LAWRENCE I SILVERSTEIN, ESQ
BINGHAM MCCUTCHEN LLP
ONE FEDERAL ST, BOSTON, MA 02110

A Employer identification number: 04-6752868

B Telephone number (see the instructions): (617) 720-5800

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 25,826,690.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)				
	2 Ck ► [X] if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	112.	112.	N/A	
	4 Dividends and interest from securities	106,058.	106,058.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	7,765,791.			
	b Gross sales price for all assets on line 6a 7,961,454.				
	7 Capital gain net income (from Part IV, line 2)		7,765,791.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 1	338,035.			
	12 **Total.** Add lines 1 through 11	8,209,996.	7,871,961.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	2,558.			2,558.
	14 Other employee salaries and wages	352,904.			352,904.
	15 Pension plans, employee benefits	110,262.			110,262.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) SEE ST 2	53,244.			53,244.
	c Other prof fees (attach sch) SEE ST 3	1,919.			1,919.
	17 Interest	98.	98.		
	18 Taxes (attach schedule)(see instr) SEE STM 4	30,471.	471.		
	19 Depreciation (attach sch) and depletion	57,326.			
	20 Occupancy	115,889.			115,889.
	21 Travel, conferences, and meetings	40,366.			40,366.
	22 Printing and publications	306.			307.
	23 Other expenses (attach schedule) SEE STATEMENT 5	546,695.			546,695.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,312,038.	569.		1,224,144.
	25 Contributions, gifts, grants paid PART XV	1,770,500.			1,770,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,082,538.	569.		2,994,644.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	5,127,458.			
	b **Net investment income** (if negative, enter -0-)		7,871,392.		
	c **Adjusted net income** (if negative, enter -0-)				

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BAA For Paperwork Reduction Act Notice, see the instructions. TEEA0504L 07/23/10

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	390,787.	112,516.	112,516.
	2 Savings and temporary cash investments	840,167.	1,367,891.	1,367,891.
	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 (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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 (attach schedule)			
	b Investments — corporate stock (attach schedule) STATEMENT 6	2,546,114.	24,203,803.	24,203,803.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment: basis ► 620,714.			
	Less accumulated depreciation (attach schedule) SEE STMT 7 ► 478,234.	196,064.	142,480.	142,480.
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	3,973,132.	25,826,690.	25,826,690.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons ST 8	1,219,500.	1,814,000.	
	21 Mortgages and other notes payable (attach schedule) STMT 9	25,999,005.	25,984,585.	
	22 Other liabilities (describe ► SEE STATEMENT 10)		370,161.	
	23 Total liabilities (add lines 17 through 22)	27,218,505.	28,168,746.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	-23,245,373.	-2,342,056.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	-23,245,373.	-2,342,056.	
	31 Total liabilities and net assets/fund balances (see the instructions)	3,973,132.	25,826,690.	

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	-23,245,373.
2	Enter amount from Part I, line 27a	2	5,127,458.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 11	3	28,418,386.
4	Add lines 1, 2, and 3	4	10,300,471.
5	Decreases not included in line 2 (itemize) ► SEE STATEMENT 12	5	12,642,527.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	-2,342,056.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day year)
1a	PUBLICLY TRADED SECURITIES			
b	PUBLICLY TRADED SECURITIES			
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	7,770,285.			7,770,285.
b	191,169.		195,663.	-4,494.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				7,770,285.
b				-4,494.
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	7,765,791.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	-4,494.

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	1,391,459.	32,412,973.	0.042929
2008	9,057,433.	40,367,046.	0.224377
2007	14,561,669.	51,976,351.	0.280160
2006	15,911,638.	68,362,471.	0.232754
2005	1,140,315.	89,541,621.	0.012735

2	**Total** of line 1, column (d)	2	0.792955
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.158591
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	24,221,784.
5	Multiply line 4 by line 3	5	3,841,357.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	78,714.
7	Add lines 5 and 6	7	3,920,071.
8	Enter qualifying distributions from Part XII, line 4	8	2,994,644.

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 the instructions)

1 a 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 instr.) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			1	157,428.
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	157,428.
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	157,428.
6 Credits/Payments:				
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	23,515.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	195,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	218,515.
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	0.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	61,087.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ► 61,087. **Refunded** ►			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 the 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?	4b	N/A	
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► MA			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	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 ► WWW.ARGOSYFND.ORG

14 The books are in care of ► ANASTASIOS PARAFESTAS Telephone no ► (617) 720-5800
Located at ► THE BOLLARD GROUP LLC, ONE JOY ST BOSTON MA ZIP + 4 ► 02108

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐
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 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? SEE FEDERAL SUPPLEMENAL INFORMATION STATEMENT ☒ 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 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 ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b	N/A	
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)? (see instructions)	☒ Yes ☐ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**	X
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? SEE FEDERAL SUPP INFO STMT	☒ Yes ☐ No		
If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	X
If 'Yes' to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**	

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 13		2,558.	23,325.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
AMBER MOREEN 555 E. WELLS ST, SUITE 1650 MILWAUKEE, WI 53202	PROGRAM OFFIC 40	70,991.	4,402.	0.
EMILY VAN DUNK 555 E. WELLS ST, SUITE 1650 MILWAUKEE, WI 53202	PROGRAM COORD 40	112,000.	12,589.	0.
CHERYL SYKORA 555 E. WELLS ST, SUITE 1650 MILWAUKEE, WI 53202	EXEC ASSIST 40	52,500.	11,646.	0.
ERIN PETERSON 555 E. WELLS ST, SUITE 1650 MILWAUKEE, WI 53202	TECH COORD 40	82,400.	11,418.	0.

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see instructions)

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.

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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	21,702,819.
b Average of monthly cash balances		1b	2,887,825.
c Fair market value of all other assets (see instructions)		1c	
d **Total** (add lines 1a, b, and c)		1d	24,590,644.
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	24,590,644.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	368,860.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	24,221,784.
6 **Minimum investment return.** Enter 5% of line 5		6	1,211,089.

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	1,211,089.
2a Tax on investment income for 2010 from Part VI, line 5	2a 157,428.		
b Income tax for 2010 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	157,428.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	1,053,661.
4 Recoveries of amounts treated as qualifying distributions		4	338,035.
5 Add lines 3 and 4		5	1,391,696.
6 Deduction from distributable amount (see instructions)		6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,391,696.

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	2,994,644.
b Program-related investments — total from Part IX-B	1b	
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	2,994,644.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,994,644.

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					1,391,696.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years 20___, 20___, 20___			0.		
3 Excess distributions carryover, if any, to 2010.					
a From 2005	760,032.				
b From 2006	12,493,514.				
c From 2007	11,962,852.				
d From 2008	7,039,083.				
e From 2009					
f **Total** of lines 3a through e		32,255,481.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 2,994,644.					
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					1,391,696.
e Remaining amount distributed out of corpus		1,602,948.			
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		33,858,429.			
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 instructions				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		760,032.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		33,098,397.			
10 Analysis of line 9					
a Excess from 2006	12,493,514.				
b Excess from 2007	11,962,852.				
c Excess from 2008	7,039,083.				
d Excess from 2009					
e Excess from 2010	1,602,948.				

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

Part XV Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see 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 14

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 15				
Total			► **3a**	1,770,500.
b Approved for future payment				
Total			► **3b**	

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (see the instructions)
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	112.	
4 Dividends and interest from securities			14	106,058.	
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	7,765,791.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a RECOVERY OF P/Y GRANT			1	338,035.	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				8,209,996.	

13 Total. Add line 12, columns (b), (d), and (e) 13 8,209,996.

(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) (See the instructions.)
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	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		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: [signature] Date: 10/14/11 Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if ☐ if self employed	PTIN
ANDREW C. HOLMAN	[signature]	10/14/11		

Firm's name ▶ RITZ HOLMAN LLP Firm's EIN ▶

Firm's address ▶ 330 E. KILBOURN STE. 550 MILWAUKEE, WI 53202-3144 Phone no (414) 271-1451

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RECOVERY OF P/Y GRANT	$ 338,035.		
TOTAL	$ 338,035.	$ 0.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 53,244.			$ 53,244.
TOTAL	$ 53,244.	$ 0.		$ 53,244.

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	$ 419.			$ 419.
GRANT MANAGEMENT	1,500.			1,500.
TOTAL	$ 1,919.	$ 0.		$ 1,919.

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	$ 30,000.			
FOREIGN TAXES	471.	$ 471.		
TOTAL	$ 30,471.	$ 471.		$ 0.

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOOKS AND SUBSCRIPTIONS	$ 548.			$ 548.
COMPUTER SOFTWARE MAINTENANCE	1,395.			1,395.
COMPUTER TECHNICAL SUPPORT	1,896.			1,896.
CONFERENCE CALLING	1,861.			1,861.
CONFERENCE REGISTRATION FEES	9,413.			9,413.
CONTRACTOR SERVICES	1,407.			1,407.
EQUIPMENT MAINTENANCE AND REPAIRS	689.			689.
FOUNDATION ORIGINATION COSTS	450,080.			450,080.
INTERNET AND CABLE	12,430.			12,430.
MA FILING FEE	45.			45.
MEMBERSHIP DUES	13,314.			13,314.
OFFICE EQUIPMENT RENT	5,129.			5,129.
OTHER SERVICE FEE EXPENSE	15,671.			15,671.
PARKING	10,324.			10,324.
PAYROLL PROCESSING FEES	2,079.			2,079.
POSTAGE AND DELIVERY	1,602.			1,602.
SUPPLIES	2,475.			2,475.
TELEPHONE	15,607.			15,607.
TRUSTEE MEETING EXPENSE	730.			730.
TOTAL	$ 546,695.	$ 0.		$ 546,695.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BOSTON SCIENTIFIC CORP	MKT VAL	$ 16,918,950.	$ 16,918,950.
BOSTON SCIENTIFIC DERIVATIVE CONTRACT	MKT VAL	493,298.	493,298.
ALCOA INC	MKT VAL	12,006.	12,006.
ALTRIA GROUP INC	MKT VAL	95,033.	95,033.
AMERICAN ELECTRIC POWER INC	MKT VAL	278,125.	278,125.
AT&T INC	MKT VAL	340,220.	340,220.
BANK OF AMERICA CORP	MKT VAL	205,836.	205,836.
BRISTOL-MYERS SQUIBB COMPANY	MKT VAL	75,600.	75,600.
CAMPBELL SOUP CO	MKT VAL	38,920.	38,920.
CATERPILLAR INC	MKT VAL	209,330.	209,330.
CENTURY LINK	MKT VAL	139,895.	139,895.
CHEVRON CORPORATION	MKT VAL	71,175.	71,175.
CINCINNATI FINANCIAL	MKT VAL	37,077.	37,077.
CLOROX CO	MKT VAL	70,874.	70,874.
COCA-COLA COMPANY	MKT VAL	73,662.	73,662.
COLGATE-PALMOLIVE CO	MKT VAL	90,014.	90,014.
CONAGRA INC	MKT VAL	17,612.	17,612.
CONOCOPHILLIPS	MKT VAL	106,236.	106,236.
DOW CHEMICAL CO	MKT VAL	79,205.	79,205.
DUKE ENERGY CORPORATION	MKT VAL	137,671.	137,671.
ELI LILLY & CO	MKT VAL	76,562.	76,562.
EMERSON ELECTRIC CO	MKT VAL	44,593.	44,593.
EXELON CORPORATION	MKT VAL	133,040.	133,040.
FIFTH THIRD BANCORP	MKT VAL	21,139.	21,139.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIRSTENERGY CORP	MKT VAL	$ 43,313.	$ 43,313.
FRONTIER COMMUNICATIONS CORPORATION	MKT VAL	54,955.	54,955.
GENERAL ELECTRIC CO	MKT VAL	177,504.	177,504.
GENUINE PARTS CO	MKT VAL	62,635.	62,635.
JPMORGAN CHASE & CO	MKT VAL	113,261.	113,261.
KEYCORP	MKT VAL	18,674.	18,674.
KIMBERLY CLARK CORP	MKT VAL	70,605.	70,605.
LORILLARD INC	MKT VAL	96,010.	96,010.
MATTEL INC	MKT VAL	28,482.	28,482.
MERCK & CO INC	MKT VAL	27,931.	27,931.
MORGAN STANLEY	MKT VAL	121,629.	121,629.
NEXTERA ENERGY INC	MKT VAL	174,167.	174,167.
NISOURCE INC	MKT VAL	21,937.	21,937.
PAYCHEX INC	MKT VAL	51,929.	51,929.
PEPCO HOLDINGS INC	MKT VAL	21,353.	21,353.
PHILIP MORRIS INTL INC	MKT VAL	151,007.	151,007.
PPL CORPORATION	MKT VAL	229,774.	229,774.
PUBLIC-SVC ENTERPRISE GROUP HOLDING	MKT VAL	134,874.	134,874.
SARA LEE CORP	MKT VAL	19,611.	19,611.
SEADRILL LTD	MKT VAL	130,253.	130,253.
SOUTHERN COPPER CORPORATION	MKT VAL	624,116.	624,116.
SPECTRA ENERGY CORP	MKT VAL	67,223.	67,223.
STANLEY BLACK & DECKER INC	MKT VAL	37,782.	37,782.
THE SOUTHERN CO	MKT VAL	83,533.	83,533.
U.S. BANCORP	MKT VAL	90,215.	90,215.
VERIZON COMMUNICATIONS INC	MKT VAL	414,511.	414,511.
WEYERHAEUSER CO	MKT VAL	15,144.	15,144.
WINDSTREAM CORPORATION	MKT VAL	91,168.	91,168.
DOUGLAS EMMETT INC	MKT VAL	29,714.	29,714.
DUKE REALTY CORP	MKT VAL	22,926.	22,926.
FRANKLIN STR PROPERTIES CORP	MKT VAL	26,006.	26,006.
HCP INC	MKT VAL	21,890.	21,890.
HEALTH CARE REIT INC	MKT VAL	21,914.	21,914.
ISTAR FINANCIAL INC	MKT VAL	27,878.	27,878.
NATIONAL RETAIL PROPERTIES INC	MKT VAL	23,320.	23,320.
PLUM CREEK TIMBER COMPANY INC	MKT VAL	178,637.	178,637.
SENIOR HOUSING PROPERITES TR	MKT VAL	20,185.	20,185.
RAYONIER INC	MKT VAL	199,576.	199,576.
BASE SE ADR SPONSORED ADR	MKT VAL	72,455.	72,455.
BP P.L.C. SPONSORED ADR	MKT VAL	223,059.	223,059.
CPFL ENERGIA S.A. SPONSORED ADR	MKT VAL	23,427.	23,427.
PENN WEST ENERGY TRUST	MKT VAL	28,106.	28,106.
ROYAL DUTCH SHELL PLC SPONSORED ADR	MKT VAL	156,599.	156,599.
TYCO INTERNATIONAL LTD	MKT VAL	36,675.	36,675.
UNILEVER PLC SPONSORED ADR	MKT VAL	52,187.	52,187.
WESTPAC BANKING CORP ADS	MKT VAL	99,580.	99,580.
	TOTAL	$ 24,203,803.	$ 24,203,803.

STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	$ 258,028.	$ 204,979.	$ 53,049.	$ 53,049.
MACHINERY AND EQUIPMENT	243,328.	230,795.	12,533.	12,533.
IMPROVEMENTS	18,818.	8,391.	10,427.	10,427.
MISCELLANEOUS	100,540.	34,069.	66,471.	66,471.
TOTAL	$ 620,714.	$ 478,234.	$ 142,480.	$ 142,480.

STATEMENT 8
FORM 990-PF, PART II, LINE 20
LOANS FROM OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

		BALANCE DUE
LENDER'S NAME:	NORTH POINT PARTNER LLC	
LENDER'S TITLE:	ENTITY CONTROLLED BY TRUSTEE	
DATE OF NOTE:	4/30/2009	
MATURITY DATE:	4/30/2010	
REPAYMENT TERMS:	DUE IN FULL UPON MATURITY	
INTEREST RATE:		
SECURITY PROVIDED:	NONE	
PURPOSE OF LOAN:		
DESC. OF CONSIDERATION:	CASH	
FMV OF CONSIDERATION:	0.	
ORIGINAL AMOUNT:	150,000.	
BALANCE DUE:		$ 0.
LENDER'S NAME:	NORTH POINT PARTNER LLC	
LENDER'S TITLE:	ENTITY CONTROLLED BY TRUSTEE	
DATE OF NOTE:	7/08/2009	
MATURITY DATE:	7/08/2010	
REPAYMENT TERMS:	DUE IN FULL UPON MATURITY	
INTEREST RATE:		
SECURITY PROVIDED:	NONE	
PURPOSE OF LOAN:		
DESC. OF CONSIDERATION:	CASH	
FMV OF CONSIDERATION:	0.	
ORIGINAL AMOUNT:	120,000.	
BALANCE DUE:		0.
LENDER'S NAME:	NORTH POINT PARTNER LLC	
LENDER'S TITLE:	ENTITY CONTROLLED BY TRUSTEE	
DATE OF NOTE:	9/04/2009	
MATURITY DATE:	9/04/2010	
REPAYMENT TERMS:	DUE IN FULL UPON MATURITY	
INTEREST RATE:		
SECURITY PROVIDED:	NONE	
PURPOSE OF LOAN:		
DESC. OF CONSIDERATION:	CASH	
FMV OF CONSIDERATION:	0.	
ORIGINAL AMOUNT:	135,000.	
BALANCE DUE:		0.
LENDER'S NAME:	NORTH POINT PARTNER LLC	
LENDER'S TITLE:	ENTITY CONTROLLED BY TRUSTEE	

STATEMENT 8 (CONTINUED)
FORM 990-PF, PART II, LINE 20
LOANS FROM OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

		BALANCE DUE
DATE OF NOTE:	10/29/2009	
MATURITY DATE:	10/29/2010	
REPAYMENT TERMS:	DUE IN FULL UPON MATURITY	
INTEREST RATE:		
SECURITY PROVIDED:	NONE	
PURPOSE OF LOAN:		
DESC. OF CONSIDERATION:	CASH	
FMV OF CONSIDERATION:	0.	
ORIGINAL AMOUNT:	170,000.	
BALANCE DUE:		$ 0.
LENDER'S NAME:	NORTH POINT PARTNER LLC	
LENDER'S TITLE:	ENTITY CONTROLLED BY TRUSTEE	
DATE OF NOTE:	11/19/2009	
MATURITY DATE:	11/19/2010	
REPAYMENT TERMS:	DUE UPON MATURITY	
INTEREST RATE:		
SECURITY PROVIDED:	NONE	
PURPOSE OF LOAN:		
DESC. OF CONSIDERATION:	CASH	
FMV OF CONSIDERATION:	0.	
ORIGINAL AMOUNT:	510,000.	
BALANCE DUE:		0.
LENDER'S NAME:	NORTH POINT PARTNER LLC	
LENDER'S TITLE:	ENTITY CONTROLLED BY TRUSTEE	
DATE OF NOTE:	12/16/2009	
MATURITY DATE:	12/16/2010	
REPAYMENT TERMS:	DUE IN FULL UPON MATURITY	
INTEREST RATE:		
SECURITY PROVIDED:	NONE	
PURPOSE OF LOAN:		
DESC. OF CONSIDERATION:	CASH	
FMV OF CONSIDERATION:	0.	
ORIGINAL AMOUNT:	134,500.	
BALANCE DUE:		0.
LENDER'S NAME:	NORTH POINT PARTNER LLC	
LENDER'S TITLE:	ENTITY CONTROLLED BY TRUSTEE	
DATE OF NOTE:	12/31/2010	
MATURITY DATE:	12/31/2012	
REPAYMENT TERMS:	DUE IN FULL UPON MATURITY	
INTEREST RATE:		
SECURITY PROVIDED:	NONE	
PURPOSE OF LOAN:		
DESC. OF CONSIDERATION:	CASH	
FMV OF CONSIDERATION:	0.	
ORIGINAL AMOUNT:	1,814,000.	
BALANCE DUE:		1,814,000.
	TOTAL	$ 1,814,000.

STATEMENT 9
FORM 990-PF, PART II, LINE 21
MORTGAGES AND OTHER NOTES PAYABLE

OTHER NOTES PAYABLE		BALANCE DUE
LENDER'S NAME:	HARMONY PARTNER GROUP LLC	
RELATIONSHIP OF LENDER:	NONE	
DATE OF NOTE:	12/31/2009	
MATURITY DATE:	12/31/2010	
REPAYMENT TERMS:	DUE IN FULL UPON MATURITY	
INTEREST RATE:		
SECURITY PROVIDED:	NONE	
PURPOSE OF LOAN:		
DESC. OF CONSIDERATION:	CASH	
FMV OF CONSIDERATION:	0.	
ORIGINAL AMOUNT:	25,999,005.	
BALANCE DUE:		$ 0.
LENDER'S NAME:	HARMONY PARTNER GROUP LLC	
RELATIONSHIP OF LENDER:	NONE	
DATE OF NOTE:	12/31/2010	
MATURITY DATE:	12/31/2012	
REPAYMENT TERMS:	DUE IN FULL UPON MATURITY	
INTEREST RATE:		
SECURITY PROVIDED:	NONE	
PURPOSE OF LOAN:		
DESC. OF CONSIDERATION:	CASH	
FMV OF CONSIDERATION:	0.	
ORIGINAL AMOUNT:	25,984,585.	
BALANCE DUE:		25,984,585.
	TOTAL OTHER NOTES PAYABLE	$ 25,984,585.

STATEMENT 10
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

DERIVATIVE PAYABLE	$ 370,161.
TOTAL	$ 370,161.

STATEMENT 11
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

CHANGE TO FMV OF INVESTMENTS TO CONFORM W/ YR END BOOKS	$ 28,418,386.
TOTAL	$ 28,418,386.

STATEMENT 12
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

UNREALIZED LOSS ON INVESTMENT	$ 12,642,527.
TOTAL	$ 12,642,527.

STATEMENT 13
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JOHN E. ABELE C/O LAWRENCE I. SILVERSTEIN BOSTON, MA 02110	TRUSTEE 1.00	$ 0.	$ 0.	$ 0.
MARY S. ABELE C/O LAWRENCE I. SILVERSTEIN BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
CHRISTOPHER S. ABELE 555 E. WELLS STREET, STE 1650 MILWAUKEE, WI 53202	CEO/TRUSTEE 40.00	1,797.	16,279.	0.
ALEXANDER T. ABELE C/O LAWRENCE I. SILVERSTEIN BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
JENNIFER L. ABELE 555 E. WELLS STREET, STE 1650 MILWAUKEE, WI 53202	VP/TRUSTEE 40.00	761.	7,046.	0.
LAWRENCE I. SILVERSTEIN, ESQ BINGHAM MCCUTCHEN LLP ONE FEDERAL ST, BOSTON, MA 02110	LEGAL REP 1.00	0.	0.	0.
	TOTAL	$ 2,558.	$ 23,325.	$ 0.

STATEMENT 14
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	N/A
NAME:	
CARE OF:	
STREET ADDRESS:	
CITY, STATE, ZIP CODE:	
TELEPHONE:	
FORM AND CONTENT:	THE ARGOSY FOUNDATION DOES NOT ACCEPT ANY UNSOLICITED APPLICATIONS
SUBMISSION DEADLINES:	N/A
RESTRICTIONS ON AWARDS:	N/A

STATEMENT 15
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
ACUMEN FUND 76 NINTH AVENUE, SUITE 315 NEW YORK, NY 10011	NONE	501(C)(3)	GENERAL SUPPORT	$ 10,000.
ALASKA CONSERVATION FOUNDATION 441 WEST 5TH AVENUE, SUITE 402 ANCHORAGE, AK 99501	NONE	501(C)(3)	TO SUPPORT AN EVALUATION AND ASSESSMENT OF A COAL WORKING GROUP.	2,500.
AMERICAN DIABETES ASSOCIATION 375 BISHOPS WAY, SUITE 220 BROOKFIELD, WI 53005	NONE	501(C)(3)	TO SUPPORT A FUNDRAISING EVENT	10,000.
AMERICAN HEART ASSOCIATION 660 E MASON STREET, SUITE 200 MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT A FUNDRAISING EVENT	3,000.
AMERICAN INDIAN COLLEGE FUND 8333 GREENWOOD BLVD DENVER, CO 80221	NONE	501(C)(3)	TO SUPPORT THE SCHOLARSHIP FUND	8,000.
AZURE ENSEMBLE INC 29 HOYT ST MADISON, NJ 07940	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	5,000.
BEREA COLLEGE CPO 2182 BEREA, KY 40404	NONE	501(C)(3)	TO SUPPORT THE SCHOLARSHIP FUND	10,000.
BEYOND BENIGN-A WARNER BABCOCK FDN 100 RESEARCH DRIVE WILMINGTON, MA 01887	NONE	501(C)(3)	TO SUPPORT A TRAINING PROGRAM	12,000.
BOYS & GIRLS CLUBS OF GREATER MILWAUKEE 1558 NORTH 6TH STREET MILWAUKEE, WI 53212	NONE	501(C)(3)	TO SUPPORT A FUNDRAISING EVENT	10,000.
BOYS & GIRLS CLUBS OF GREATER MILWAUKEE 1558 NORTH 6TH STREET MILWAUKEE, WI 53212	NONE	501(C)(3)	ANNUAL CAMPAIGN	100,000.
BURLINGTON CHORAL SOCIETY PO BOX 303 WILLISTON, VT 05495	NONE	501(C)(3)	TO SUPPORT AN ORCHESTRA PERFORMANCE	3,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
CATCHING THE DREAM 8200 MOUNTAIN ROAD, N.E., SUITE 203 ALBUQUERQUE, NM 87110	NONE	501(C)(3)	TO SUPPORT THE SCHOLARSHIP FUND	$ 20,000.
CENTER FOR WHOLE COMMUNITIES 700 BRAGG HILL ROAD FAYSTON, VT 05673	NONE	501(C)(3)	TO SUPPORT A TRAINING AND ENVIRONMENTAL PROGRAM	5,000.
CHAMBER MUSIC SOCIETY OF LINCOLN CENTER 70 LINCOLN CENTER PLAZA, 10TH FLOOR NEW YORK, NY 10023	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	12,500.
CHAMPLAIN VALLEY OFFICE OF ECONOMIC OPP PO BOX 1603 BURLINGTON, VT 05402	NONE	501(C)(3)	TO SUPPORT THE HEATING ASSISTANCE PROGRAMS	10,000.
COLORADO CONSERVATION TRUST 1551 OGDEN STREET DENVER, CO 80218	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	10,000.
COLORADO CONSERVATION VOTERS EDUCATION 1536 WYNKOOP, SUITE 4-C DENVER, CO 80202	NONE	501(C)(3)	TO SUPPORT CIVIC ENGAGEMENT	2,500.
COLORADO CONSERVATION VOTERS EDUCATION 1536 WYNKOOP, SUITE 4-C DENVER, CO 80202	NONE	501(C)(3)	TO SUPPORT CIVIC ENGAGEMENT	5,000.
COMMITTEE ON TEMPORARY SHELTER PO BOX 1616 BURLINGTON, VT 05402	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	10,000.
COMMITTEE ON TEMPORARY SHELTER PO BOX 1616 BURLINGTON, VT 05402	NONE	501(C)(3)	TO SUPPORT FEEDING THE HOMELESS	10,000.
COMPOSERS INC PO BOX 194552 SAN FRANCISCO, CA 94119	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	5,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
DISCOVERY WORLD 500 N HARBOR DRIVE MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT CONVENING ACTIVITIES AND AN EXHIBITION	$ 16,000.
ENVIRONMENTAL DEFENSE FUND INC 257 PARK AVENUE SOUTH NEW YORK, NY 10010	NONE	501(C)(3)	TO SUPPORT AN ENVIRONMENTAL PROJECT	100,000.
FRANKLIN W. OLIN COLLEGE OF ENGINEERING 1000 OLIN WAY NEEDHAM, MA 02492	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING ACTIVITIES AND COLLABORATIONS	10,000.
GENERAL HOSPITAL CORORATION 65 LANDSDOWNE STREET, SUITE 20 CAMBRIDGE, MA 02139	NONE	501(C)(3)	TO SUPPORT CONVENINGS	25,000.
GLOBAL GREENGRANTS FUND INC 2840 WILDERNESS PLACE, SUITE A BOULDER, CO 80301	NONE	501(C)(3)	TO SUPPORT A FUND FOR NATURAL DISASTERS	15,000.
GODDARD COLLEGE CORPORATION 123 PITKIN ROAD PLAINFIELD, VT 05667	NONE	501(C)(3)	TO SUPPORT A PUBLIC RADIO EXPANSION PROJECT	5,000.
GRAND CENTER INC 3526 WASHINTON AVENUE, 2ND FLOOR ST. LOUIS, MO 63103	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	20,000.
GRANTMAKERS FOR EDUCATION 720 S.W. WASHINGTON STREET, STE 605 PORTLAND, OR 97205	NONE	501(C)(3)	GENERAL SUPPORT	500.
GROUP MOTION MULTI MEDIA DANCE THEATRE 3500 LANCASTER AVE PHILADELPHIA, PA 19104	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	10,000.
INTERCAMBIO DE COMUNIDADES 4735 WALNUT ST, SUITE B BOULDER, CO 80303	NONE	501(C)(3)	TO SUPPORT A SCHOOL COMMUNITY PROJECT	5,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
INTERFAITH YOUTH CORE 910 W. VAN BUREN ST, 4TH FLOOR CHICAGO, IL 60607	NONE	501(C)(3)	TO SUPPORT PUBLIC ADVOCACY	$ 125,000.
IVES STRING QUARTET INC PO BOX 60464 PALO ALTO, CA 94306	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	9,000.
KING STREET CENTER INC PO BOX 1615 BURLINGTON, VT 05402	NONE	501(C)(3)	TO SUPPORT A CHILDREN'S PROGRAM	25,000.
KRONOS PERFORMING ARTS ASSOCIATION 1235A NINTH AVENUE SAN FRANCISCO, CA 94122	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	20,000.
LAKE CHAMPLAIN BASIN SCIENCE CENTER 1 COLLEGE STREET BURLINGTON, VT 05401	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	10,000.
LAMBI FUND OF HAITI PO BOX 18955 WASHINGTON, DC 20036	NONE	501(C)(3)	TO SUPPORT A FUND FOR NATURAL DISASTERS	15,000.
LAMBI FUND OF HAITI PO BOX 18955 WASHINGTON, DC 20036	NONE	501(C)(3)	TO SUPPORT THE ANNUAL FUND	400.
LEFT BANK CONCERT SOCIETY 6502 SHIPYARD PLACE FALLS CHURCH, VA 22043	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	5,000.
LIVING LANDS AND WATERS RESTORATION ORG 17624 ROUTE 84 N GREAT RIVER ROAD EAST MOLINE, IL 61244	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	2,500.
LOWER EAST SIDE PERFORMING ARTS INC 268 EAST BROADWAY #A-1102 NEW YORK, NY 10002	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	10,000.
MARCUS CENTER FOR THE PERFORMING ARTS 929 NORTH WATER STREET MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT A FUNDRAISING EVENT	3,500.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
MENDELSSOHN CLUB OF PHILADELPHIA 1218 LOCUST STREET PHILADELPHIA, PA 19107	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	$ 15,000.
MERCY CONNECTIONS 346 SHELBURNE ROAD BURLINGTON, VT 05401	NONE	501(C)(3)	TO SUPPORT STAFF, PROGRAMMING AND MARKETING	60,000.
MILWAUKEE ART MUSEUM INC 700 NORTH ART MUSEUM DRIVE MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT AN EXHIBIT	50,000.
MILWAUKEE FILM INC 229 E WISCONSIN AVE, SUITE 300 MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	50,000.
MILWAUKEE INSTITUTE OF ART AND DESIGN 273 E ERIE ST MILWAUKEE, WI 53202	NONE	501(C)(3)	TO PROVIDE A CHALLENGE GRANT AND SPONSORSHIP FOR A FUNDRAISING EVENT	15,000.
MILWAUKEE SYMPHONY ORCHESTRA INC 700 NORTH WATER STREET, SUITE 700 MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT A FUNDRAISING EVENT	10,000.
MILWAUKEE SYMPHONY ORCHESTRA INC 700 NORTH WATER STREET, SUITE 700 MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	70,000.
MMAC COMMUNITY SUPPORT FOUNDATION 756 N MILWAUKEE STREET, SUITE 400 MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT EDUCATION REFORM IN MILWAUKEE	20,000.
MONADNOCK MUSIC 2A CONCORD STREET PETERBOROUGH, NH 03458	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	20,000.
MONTSHIRE MUSEUM OF SCIENCE ONE MONTSHIRE ROAD NORWICH, VT 05055	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	10,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
NATURE CONSERVANCY INC 27 STATE STREET, SUITE 4 MONTPELIER, VT 05602	NONE	501(C)(3)	TO SUPPORT A LAKE CONSERVATION PROJECT	$ 25,000.
NE NETWORK FOR CHILD YOUTH & FAMILY SERV PO BOX 35 CHARLOTTE, VT 05445	NONE	501(C)(3)	TO SUPPORT A WELLNESS INITIATIVE	10,000.
OBERLIN DANCE COLLECTIVE 351 SHOTWELL STREET SAN FRANCISCO, CA 94110	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	15,000.
PITTSBURGH CHAMBER MUSIC SOCIETY INC 315 S BELLEFIELD AVE, ROOM 305 PITTSBURGH, PA 15213	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY PROJECT	4,000.
PLANNED PARENTHOOD OF WISCONSIN 302 NORTH JACKSON STREET MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT A FUNDRAISING EVENT	2,500.
PRESIDENT & FELLOWS OF HARVARD COLLEGE 1350 MASSACHUSETTS AVE, 4TH FLOOR CAMBRIDGE, MA 02138	NONE	501(C)(3)	TO SUPPORT COLLABORATIONS IN EDUCATION	119,000.
PTA WISCONSIN CONGRESS 5225 W VLIET STREET, ROOM 105 MILWAUKEE, WI 53208	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES AND COMMUNITY ADVOCACY	9,350.
PUBLIC POLICY FORUM INC 633 W WISCONSIN AVE, SUITE 406 MILWAUKEE, WI 53203	NONE	501(C)(3)	TO SUPPORT AN EVENT ON LOCAL GOVERNMENT	650.
ROCKY MOUNTAIN INSTITUTE 1739 SNOWMASS CREEK ROAD SNOWMASS, CO 81654	NONE	501(C)(3)	TO SUPPORT A FELLOWSHIP PROGRAM	7,100.
ROCKY MOUNTAIN INSTITUTE 1739 SNOWMASS CREEK ROAD SNOWMASS, CO 81654	NONE	501(C)(3)	TO SUPPORT THE ANNUAL FUND	25,000.

**STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
SAINT LOUIS SYMPHONY ORCHESTRA 718 N GRAND BLVD ST. LOUIS, MO 63103	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	$ 5,000.
SEARCH FOR COMMON GROUND 1601 CONNECTICUT AVE NW, STE 200 WASHINGTON, DC 20009	NONE	501(C)(3)	TO SUPPORT A YOUNG PHILANTHROPISTS EVENT	5,000.
SHELBURNE FARMS 1611 HARBOR ROAD SHELBURNE, VT 05482	NONE	501(C)(3)	TO SUPPORT CONVENING	25,000.
SHELBURNE MUSEUM PO BOX 10 SHELBURNE, VT 05482	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	25,000.
SIERRA CLUB FOUNDATION 85 SECOND STREET, SUITE 750 SAN FRANCISCO, CA 94105	NONE	501(C)(3)	TO SUPPORT A POPULATION AND ENVIRONMENT PROGRAM	30,000.
SO PERCUSSION INC 233 NORMAN AVE #309 BROOKLYN, NY 11222	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	12,500.
SOUTHERN ALLIANCE FOR CLEAN ENERGY PO BOX 1842 KNOXVILLE, TN 37902	NONE	501(C)(3)	TO SUPPORT AN ENVIRONMENTAL PROJECT	75,000.
THE COMMON GOOD INSTITUTE INC ONE METROTECH CENTER, SUITE 1703 BROOKLYN, NY 11201	NONE	501(C)(3)	TO SUPPORT EDUCATION AND HEALTH CARE PROJECTS	25,000.
THE COMMUNITY FDN SERVING BOULDER COUNTY 1123 SPRUCE ST BOULDER, CO 80302	NONE	501(C)(3)	TO SUPPORT A COMMUNITY FUND	5,000.
THE ENERGY FOUNDATION 301 BATTERY STREET, 5TH FLOOR SAN FRANCISCO, CA 94111	NONE	501(C)(3)	TO SUPPORT AND ENVIRONMENTAL PROJECT	100,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
THE MUSEUM OF SCIENCE SCIENCE PARK BOSTON, MA 02114	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	$ 10,000.
THE SALVATION ARMY PO BOX 5120 BURLINGTON, VT 05402	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	5,000.
THE UNIVERSITY CORP SAN FRANCISCO STATE 1600 HALLOWAY AVE, RM 116 SAN FRANCISCO, CA 94132	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	10,000.
THE UNIVERSITY OF COLORADO FOUNDATION 4740 WALNUT STREET BOULDER, CO 80301	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	5,000.
THISTLE COMMUNITY HOUSING 1845 FOLSOM STREET BOULDER, CO 80302	NONE	501(C)(3)	TO SUPPORT A HOUSING CONSERVATION INITIATIVE	25,000.
US FDN FOR THE INSPIR & RECOG OF SCIENCE 200 BEDFORD STREET MANCHESTER, NH 03101	NONE	501(C)(3)	TO SUPPORT STRATEGIC PLANNING EFFORTS	50,000.
UNITED PERFORMING ARTS FUND, INC 929 N WATER STREET MILWAUKEE, WI 53202	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	25,000.
UNITED WAY OF CHITTENDEN COUNTY 412 FARRELL STREET, SUITE 200 SOUTH BURLINGTON, VT 05403	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	10,000.
VERMONT CONTEMPORARY MUSIC ENSEMBLE PO BOX 67 FAIRFAX, VT 05454	NONE	501(C)(3)	TO SUPPORT A CONTEMPORARY MUSIC PROJECT	10,000.
VERMONT FOODBANK INC PO BOX 254 SOUTH BARRE, VT 05670	NONE	501(C)(3)	TO SUPPORT GENERAL OPERATING EXPENSES	50,000.

STATEMENT 15 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
VERMONT SYMPHONY ORCHESTRA INC 2 CHURCH STREET, SUITE 19 BURLINGTON, VT 05401	NONE	501(C)(3)	TO SUPPORT THE ENDOWMENT CAMPAIGN	$ 15,000.
WESTERN CONSERVATION FOUNDATION 1536 WYNKOOP ST, SUITE 510 DENVER, CO 80202	NONE	501(C)(3)	TO SUPPORT CIVIC ENGAGEMENT EFFORTS	15,000.
			TOTAL	$ 1,770,500.

FORM 990-PF, PART VII-B, LINE 1A(2)
LOAN FROM A DISQUALIFIED PERSON

INTERNAL REVENUE CODE SECTION 4941(D)(2)(B), A LOAN FROM A DISQUALIFIED PERSON TO A PRIVATE FOUNDATION IS NOT CONSIDERED AN ACT OF SELF-DEALING.

PLEASE SEE STATEMENT 8 FOR ADDITIONAL DETAIL REGARDING THE LOAN TO THE FOUNDATION FROM A DISQUALIFIED PERSON.

FORM 990-PF, PART VII-B, QUESTIONS 5C

NAME & ADDRESS OF GRANTEE:	BEYOND BENIGN-A WARNER BABCOCK FOUNDATION 100 RESEARCH DRIVE WILMINGTON, MA 01887
DATE OF GRANT:	JULY 6, 2010
AMOUNT OF GRANT:	$12,000
PURPOSE OF GRANT:	TO SUPPORT A TRAINING PROGRAM
AMOUNT EXPENDED BY THE GRANTEE:	$12,000
FUNDS DIVERTED FROM PURPOSE OF GRANT:	NONE
DATES OF REPORT RECEIVED FROM GRANTEE:	9/30/2010 & 10/10/2010
VERIFICATION OF GRANTEE'S REPORTS:	NOT APPLICABLE - GRANTOR HAS NO REASON TO DOUBT THE ACCURACY AND RELIABILITY OF THE REPORTS RECEIVED FROM THE GRANTEE

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 . . . . ▶ ☐
• 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	THE ARGOSY FOUNDATION C/O LAWRENCE I SILVERSTEIN, ESQ	04-6752868
	Number, street, and room or suite no If a P.O box, see instructions BINGHAM MCCUTCHEN LLP	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions ONE FEDERAL ST, BOSTON, MA 02110	

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 ▶ ANASTASIOS PARAFESTAS

Telephone No. ▶ (617)7205800 FAX No. ▶ (617)7203490

• 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 8/15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☑ calendar year 20 10 or
▶ ☐ tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

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	$ 218,515
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	$ 23,515
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	$ 195,000

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.

ATTORNEY GENERAL ACCOUNT # 034097

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print. File by the extended due date for filing your return. See instructions

Name of exempt organization: THE ARGOSY FOUNDATION C/O LAWRENCE I SILVERSTEIN,ESQ

Employer identification number: 04-6752868

Number, street, and room or suite no. If a P.O. box, see instructions: BINGHAM MCCUTCHEN LLP

City, town or post office, state, and ZIP code. For a foreign address, see instructions: ONE FEDERAL ST, BOSTON MA 02110

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ ANASTASIOS PARAFESTAS

Telephone No ▶ (617) 720-5800 FAX No ▶ (617) 720-3490

• 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

4 I request an additional 3-month extension of time until 11/15, 20 11.

5 For calendar year 2010, or other tax year beginning ______, 20 __, and ending ______, 20 __

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension Additional time is needed in order to prepare a complete and accurate tax return.

8a	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	8a	$ 218,515
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 and any amount paid previously with Form 8868	8b	$ 218,515
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 0.00

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete, and that I am authorized to prepare this form

Signature ▶ [signature] Title ▶ THE BOLLARD GROUP Date ▶ 8/1/2011

FIN # 04-3450484