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: ARCADIA CHARITABLE TRUST

A Employer identification number: 13-7102310

Number and street (or P O box number if mail is not delivered to street address): HEMENWAY & BARNES LLP, PO BOX 961209 | Room/suite

B Telephone number: (617) 227-7940

City or town, state, and ZIP code: BOSTON, MA 02196-1209

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)* ▶$ 6,703,408.

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

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

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

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc., received | | | N/A | |
| | 2 Check ▶ [X] if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 38. | 38. | | |
| | 4 Dividends and interest from securities | 84,438. | 84,438. | | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 200,599. | | | |
| | b Gross sales price for all assets on line 6a 2,769,072. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 194,214. | | |
| | 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 | 48,771. | 15,405. | | |
| | 12 Total. Add lines 1 through 11 | 333,846. | 294,095. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees | | | | |
| | c Other professional fees | 89,852. | 70,449. | | 19,758. |
| | 17 Interest | | 130. | | |
| | 18 Taxes | 1,771. | 971. | | 0. |
| | 19 Depreciation and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses | 18,355. | 18,249. | | 70. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 109,978. | 89,799. | | 19,828. |
| | 25 Contributions, gifts, grants paid | 305,000. | | | 305,000. |
| | 26 **Total expenses and disbursements** Add lines 24 and 25 | 414,978. | 89,799. | | 324,828. |
| | 27 Subtract line 26 from line 12: | | | | |
| | a Excess of revenue over expenses and disbursements | -81,132. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 204,296. | | |
| | 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 (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|
| Assets | 1 Cash - non-interest-bearing | | 91,304. | 91,304. |
| | 2 Savings and temporary cash investments | 225,150. | 137,458. | 137,458. |
| | 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 | | | |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 10 | 5,313,981. | 5,129,146. | 6,474,646. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers) | 5,539,131. | 5,357,908. | 6,703,408. |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | **Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | 5,539,131. | 5,357,908. | |
| | 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, bldg., and equipment fund | | | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 **Total net assets or fund balances** | 5,539,131. | 5,357,908. | |
| | 31 **Total liabilities and net assets/fund balances** | 5,539,131. | 5,357,908. | |

## 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 | 5,539,131. |
| 2 | Enter amount from Part I, line 27a | 2 | -81,132. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8 | 3 | 1,508. |
| 4 | Add lines 1, 2, and 3 | 4 | 5,459,507. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9 | 5 | 101,599. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 5,357,908. |

**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 STATEMENTS | | | |
| 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 | 2,769,427. | | 2,660,865. | 194,214. |

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 | | | | 194,214. |

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 } 2 194,214.

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 | 316,361. | 5,843,532. | .054139 |
| 2008 | 257,815. | 6,735,874. | .038275 |
| 2007 | 391,096. | 7,989,006. | .048954 |
| 2006 | 249,475. | 7,113,822. | .035069 |
| 2005 | 138,003. | 6,148,809. | .022444 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .198881 |
| 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 | .039776 |
| 4 | Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 6,473,308. |
| 5 | Multiply line 4 by line 3 | 5 | 257,482. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 2,043. |
| 7 | Add lines 5 and 6 | 7 | 259,525. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 324,828. |

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

## Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

| | | | |
|---|---|---|---|
| 1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions) | | | |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b | | 1 | 2,043. |
| 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 | 2,043. |
| 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 | 2,043. |
| 6 Credits/Payments: | | | |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a 400. | | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c 5,000. | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | | 7 | 5,400. |
| 8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached | | 8 | |
| 9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | 9 | |
| 10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | 3,357. |
| 11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ | 3,357. **Refunded** ▶ | 11 | 0. |

## Part VII-A Statements Regarding Activities

| | | Yes | No |
|---|---|---|---|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? | 1b | | X |
| *If the answer is "Yes" to* **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | | | |
| c Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0. | | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0. | | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.* | 2 | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | X | |
| 4a Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | X | |
| b If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* | 7 | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA | | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | | X |

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

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

Website address ▶ N/A

14 The books are in care of ▶ HEMENWAY & BARNES, LLP Telephone no. ▶ 617-227-7940

Located at ▶ 60 STATE STREET, BOSTON, MA ZIP+4 ▶ 02109-1899

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)? | N/A | 1b | | |
| | Organizations relying on a current notice regarding disaster assistance check here | ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? | | 1c | | 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 |
|---|---|---|---|---|
| SARAH S FITZGERALD<br>C/O NORTH AMERICAN MGMT, TEN PO SQ, S<br>BOSTON, MA 02109 | TRUSTEE<br>0.50 | 0. | 0. | 0. |
| CATHERINE M STONE<br>C/O NORTH AMERICAN MGMT, TEN PO SQ, S<br>BOSTON, MA 02109 | TRUSTEE<br>0.50 | 0. | 0. | 0. |
| R. GREGG STONE III<br>C/O NORTH AMERICAN MGMT, TEN PO SQ, S<br>BOSTON, MA 02109 | TRUSTEE<br>0.50 | 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 |
|---|---|---|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| **Total** number of others receiving over $50,000 for professional services ▶ | | 0 |

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

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

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

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|---|
| 1 N/A | |
| 2 | |
| 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 | 4,291,737. |
| b | Average of monthly cash balances | 1b | 339,893. |
| c | Fair market value of all other assets | 1c | 1,940,256. |
| d | **Total** (add lines 1a, b, and c) | 1d | 6,571,886. |
| 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 | 6,571,886. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 98,578. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 6,473,308. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 323,665. |

**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 | 323,665. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 2,043. | | |
| b | Income tax for 2010. (This does not include the tax from Part VI.) | 2b | 967. | | |
| c | Add lines 2a and 2b | | | 2c | 3,010. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 320,655. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 320,655. |
| 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 | 320,655. |

**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 | 324,828. |
| 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 | 324,828. |
| 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 | 2,043. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 322,785. |

**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 | | | | 320,655. |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | 287,475. | |
| 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: ▶ $ 324,828. | | | | |
| a Applied to 2009, but not more than line 2a | | | 287,475. | |
| 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 | | | | 37,353. |
| 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 | | | | 283,302. |
| 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).)

SEE STATEMENT 11

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 12

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<br>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 13 | | | | |
| **Total** | | | ▶ 3a | 305,000. |
| b *Approved for future payment* | | | | |
| NONE | | | | |
| **Total** | | | ▶ 3b | 0. |

## 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 |
|---|---|---|---|---|---|
| 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 | 38. | |
| 4 Dividends and interest from securities | | | 14 | 84,438. | |
| 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 | 48,771. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 200,599. | |
| 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. | | 333,846. | 0. |

**13 Total.** Add line 12, columns (b), (d), and (e) 13 333,846.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

RGStone | 9-6-11 | TRUSTEE

Signature of officer or trustee | Date | Title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self- employed | PTIN |
|---|---|---|---|---|
| Patrice A Viehl | Patrice A Viehl | 8/25/11 | | |

Firm's name ▶ HEMENWAY & BARNES LLP | Firm's EIN ▶

Firm's address ▶ 60 STATE STREET BOSTON, MA 02109-1899 | Phone no. (617)227-7940

**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 | 600 SHS BIOGEN IDEC INC | P | 11/25/09 | 03/19/10 |
| b | 1700 SHS CHARLES RIV LABORATORIES INTL INC | P | 09/11/09 | 08/31/10 |
| c | 587.808 SHS FIDELITY FLOATING RATE HIGH INCOME FD | P | VARIOUS | 04/05/10 |
| d | 25.675 SHS FIDELITY FLOATING RATE HIGH INCOME FD | P | VARIOUS | 06/08/10 |
| e | 100 SHS LENDER PROCESSING SVCS INC | P | 06/10/10 | 12/17/10 |
| f | 1400 SHS RESEARCH IN MOTION COM | P | VARIOUS | 09/28/10 |
| g | 1100 SHS SAIC INC COM | P | 06/17/09 | 04/22/10 |
| h | 800 SHS XTO ENERGY INC | P | 09/10/09 | 03/25/10 |
| i | 1800 SHS AUTODESK INC | P | VARIOUS | 06/08/10 |
| j | 2600 SHS DENTSPLY INTL INC | P | 02/06/07 | 11/04/10 |
| k | 300 SHS FACTSET RESEARCH SYS INC | P | 09/15/06 | 03/16/10 |
| l | 1000 SHS FACTSET RESEARCH SYS INC | P | 09/15/06 | 05/17/10 |
| m | 8743.023 FIDELITY FLOATING RATE HIGH INCOME FD | P | VARIOUS | 04/05/10 |
| n | 4800 SHS FIDELITY NATIONAL INFORMATION SERVICES | P | VARIOUS | 12/17/10 |
| o | 1100 SHS FOREST LABORATORIES INC | P | 12/23/08 | 10/06/10 |

| | (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 | 35,998. | | 28,490. | 7,508. |
| b | 48,150. | | 62,883. | -14,733. |
| c | 5,661. | | 4,779. | 882. |
| d | 241. | | 216. | 25. |
| e | 3,014. | | 3,323. | -309. |
| f | 65,076. | | 82,305. | -17,229. |
| g | 20,053. | | 19,752. | 301. |
| h | 37,674. | | 32,750. | 4,924. |
| i | 46,990. | | 60,678. | -13,688. |
| j | 82,338. | | 80,277. | 2,061. |
| k | 21,877. | | 14,094. | 7,783. |
| l | 73,450. | | 46,980. | 26,470. |
| m | 84,195. | | 71,081. | 13,114. |
| n | 131,875. | | 113,015. | 18,860. |
| o | 34,424. | | 27,170. | 7,254. |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | 7,508. |
| b | | | | -14,733. |
| c | | | | 882. |
| d | | | | 25. |
| e | | | | -309. |
| f | | | | -17,229. |
| g | | | | 301. |
| h | | | | 4,924. |
| i | | | | -13,688. |
| j | | | | 2,061. |
| k | | | | 7,783. |
| l | | | | 26,470. |
| m | | | | 13,114. |
| n | | | | 18,860. |
| o | | | | 7,254. |

| | | | |
|---|---|---|---|
| 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 | |
| 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 | |

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**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 | 1500 SHS HARSCO CORP | P | VARIOUS | 11/02/10 |
| b | 100 SHS INTL FLAVORS & FRAGRANCES INC | P | 06/04/07 | 03/26/10 |
| c | 600 SHS INTL FLAVORS & FRAGRANCES INC | P | 06/04/07 | 03/26/10 |
| d | 800 SHS INTL FLAVORS & FRAGRANCES INC | P | 06/04/07 | 03/26/10 |
| e | 2300 SHS LENDER PROCESSING SVCS INC COM | P | VARIOUS | 12/17/10 |
| f | 2500 SHS ORMAT TECHNOLOGIES INC | P | 09/15/06 | 07/30/10 |
| g | 1000 SHS ORMAT TECHNOLIGIES INC | P | 09/15/06 | 08/04/10 |
| h | 2100 SHS PETROLEO BRASILEIRO SA PETROBRAS ADS | P | 12/11/08 | 12/02/10 |
| i | 2100 SHS POLYCOM INC | P | VARIOUS | 03/15/10 |
| j | 2400 SHS POLYCOM INC | P | VARIOUS | 05/19/10 |
| k | 300 SHS PRECISION CASTPARTS CORP | P | 08/20/08 | 03/16/10 |
| l | 4400 SHS SAIC INC COM | P | VARIOUS | 04/22/10 |
| m | 1500 SHS STATE STREET CORP | P | 05/13/09 | 05/17/10 |
| n | 1400 SHS WATTS WATER TECHNOLOGIES CL A | P | 09/15/06 | 04/20/10 |
| o | 1900 SHS WATTS WATER TECHNOLOGIES CL A | P | VARIOUS | 05/17/10 |

| | (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 | 34,732. | | 57,155. | -22,423. |
| b | 4,555. | | 5,128. | -573. |
| c | 27,379. | | 30,770. | -3,391. |
| d | 36,504. | | 41,027. | -4,523. |
| e | 69,330. | | 64,532. | 4,798. |
| f | 69,368. | | 85,263. | -15,895. |
| g | 28,605. | | 34,122. | -5,517. |
| h | 71,391. | | 48,616. | 22,775. |
| i | 62,991. | | 58,264. | 4,727. |
| j | 75,090. | | 57,595. | 17,495. |
| k | 35,935. | | 29,365. | 6,570. |
| l | 80,210. | | 84,620. | -4,410. |
| m | 61,605. | | 57,008. | 4,597. |
| n | 47,591. | | 45,449. | 2,142. |
| o | 67,730. | | 52,623. | 15,107. |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | -22,423. |
| b | | | | -573. |
| c | | | | -3,391. |
| d | | | | -4,523. |
| e | | | | 4,798. |
| f | | | | -15,895. |
| g | | | | -5,517. |
| h | | | | 22,775. |
| i | | | | 4,727. |
| j | | | | 17,495. |
| k | | | | 6,570. |
| l | | | | -4,410. |
| m | | | | 4,597. |
| n | | | | 2,142. |
| o | | | | 15,107. |

| | | | |
|---|---|---|---|
| 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 | |
| 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 | |

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05-01-10

**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 | 1574 SHS BARCLAYS BANK PLC IPATH | P | 02/02/10 | 03/08/10 |
| b | 2271 SHS ISHARES INC SCI GERMANY INDEX FD | P | 10/02/09 | 02/02/10 |
| c | 5537 SHS ISHARES INC MSCI JAPAN INDEX FD | P | VARIOUS | 02/02/10 |
| d | 3163 SHS ISHARES INC MSCI HONG KONG INDEX FD | P | 02/02/10 | 06/02/10 |
| e | 752 SHS ISHARES TR FTSE XINHUA HK CHINA | P | 03/13/09 | 02/02/10 |
| f | 438 SHS ISHARES BARCLAYS 1-3 YR TREAS BD FD | P | 03/13/09 | 02/02/10 |
| g | 1109 SHS ISHARES TR RUSSELL 200 INDEX FD | P | 10/02/09 | 02/02/10 |
| h | 630 SHS ISHARES TR JPMORGAN USD EMERGING MKTS BD | P | 10/02/09 | 02/02/10 |
| i | 471 SHS ISHARES TR JPMORGAN USD EMERGING MKTS BD | P | VARIOUS | 06/02/10 |
| j | 552 SHS ISHARES TR IBOXX HIGH YIELD CORP BD FD | P | 02/02/10 | 10/04/10 |
| k | 338 SHS ISHARES BARCLAYS SHORT TREAS BD FD | P | 10/28/09 | 02/02/10 |
| l | 1436 SHS ISHARES BARCLAYS SHORT TREAS BD FD | P | 10/28/09 | 10/04/10 |
| m | 1056 SHS POWERSHARES QQQ TR UNIT SER 1 | P | 12/23/09 | 02/02/10 |
| n | 1041 SHS POWERSHARES QQQ TR UNIT SER 1 | P | 06/02/10 | 10/04/10 |
| o | 1966 SHS POWERSHARES DB COMMODITY INDEX TRACKING | P | 02/02/10 | 08/12/10 |

| | (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 | 36,919. | | 45,954. | -9,035. |
| b | 47,642. | | 48,562. | -920. |
| c | 55,888. | | 45,877. | 10,011. |
| d | 46,555. | | 48,020. | -1,465. |
| e | 29,913. | | 19,948. | 9,965. |
| f | 36,553. | | 36,755. | -202. |
| g | 67,969. | | 64,873. | 3,096. |
| h | 63,320. | | 64,608. | -1,288. |
| i | 47,675. | | 48,102. | -427. |
| j | 49,078. | | 47,638. | 1,440. |
| k | 37,236. | | 37,266. | -30. |
| l | 158,237. | | 158,325. | -88. |
| m | 45,978. | | 48,119. | -2,141. |
| n | 50,414. | | 47,831. | 2,583. |
| o | 44,207. | | 45,042. | -835. |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-") |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | -9,035. |
| b | | | | -920. |
| c | | | | 10,011. |
| d | | | | -1,465. |
| e | | | | 9,965. |
| f | | | | -202. |
| g | | | | 3,096. |
| h | | | | -1,288. |
| i | | | | -427. |
| j | | | | 1,440. |
| k | | | | -30. |
| l | | | | -88. |
| m | | | | -2,141. |
| n | | | | 2,583. |
| o | | | | -835. |

| | | | |
|---|---|---|---|
| 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 | |
| 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 | |

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**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 | 1880 SHS POWERSHARES DB MULTI SECTOR COMMODITY | P | 02/02/10 | 05/12/10 |
| b | 1130 SHS SPDR SER TR DB INTL GOVT INFLATION | P | 12/16/09 | 06/02/10 |
| c | 1739 SHS VANGUARD SPECIALIZED PORTFOLIOS DIV | P | VARIOUS | 10/04/10 |
| d | 566 SHS VANGUARD INDEX FDS | P | 03/13/09 | 02/02/10 |
| e | 2128 SHS WISDOMTREE TR DREYFUS EMERGING CURRENCY | P | 12/16/09 | 06/02/10 |
| f | 2214 SHS WISDOMTREE TR DREYFUS EMERGING CURRENCY | P | VARIOUS | 08/04/10 |
| g | 875 SHS ISHARES BARCLAYS 7-10 YEAR TREAS BD | P | 06/02/09 | 11/18/10 |
| h | 317 SHS PDR GOLD TR GOLD SHS | P | 04/07/09 | 06/02/10 |
| i | SPDR GOLD TR GOLD SHS | P | VARIOUS | VARIOUS |
| j | SPDR GOLD TR GOLD SHS | P | VARIOUS | VARIOUS |
| k | 860 SHS VANGUARD INDEX FDS | P | VARIOUS | VARIOUS |
| l | FROM K-1 PALO ALTO FUND II, LP | | | |
| m | FROM K-1 PALO ALTO FUND II, LP | | | |
| n | FROM K-1 PALO ALTO FUND II, LP | | | |
| o | FROM K-1 POWERSHARES DB AGRICULTURE FD | | | |

| | (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 | 45,848. | | 48,261. | -2,413. |
| b | 58,401. | | 64,522. | -6,121. |
| c | 84,671. | | 82,993. | 1,678. |
| d | 31,545. | | 21,416. | 10,129. |
| e | 45,020. | | 47,348. | -2,328. |
| f | 48,876. | | 48,622. | 254. |
| g | 84,796. | | 78,722. | 6,074. |
| h | 37,899. | | 27,379. | 10,520. |
| i | 186. | | 167. | 19. |
| j | 169. | | 120. | 49. |
| k | 47,909. | | 35,065. | 12,844. |
| l | | | | 1,148. |
| m | | | | 21,126. |
| n | | | | -4,650. |
| o | | | | 15. |

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 | | | | -2,413. |
| b | | | | -6,121. |
| c | | | | 1,678. |
| d | | | | 10,129. |
| e | | | | -2,328. |
| f | | | | 254. |
| g | | | | 6,074. |
| h | | | | 10,520. |
| i | | | | 19. |
| j | | | | 49. |
| k | | | | 12,844. |
| l | | | | 1,148. |
| m | | | | 21,126. |
| n | | | | -4,650. |
| o | | | | 15. |

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

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

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**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 | FROM K-1 POWERSHARES DB COMMODITY INDEX TRACKING | | | |
| b | FROM K-1 POWERSHARES DB COMMODITY INDEX TRACKING | | | |
| c | AOL - SECURITIES LITIGATION | P | | |
| d | HOME STORES - SECURITIES LITIGATION | P | | |
| e | CHOICE POINT - SECURITIES LITIGATION | P | | |
| f | FROM K-1 THE BLACKSTONE GROUP L.P. (20-8875684) | | | |
| g | FROM K-1 THE BLACKSTONE GROUP L.P. (20-8875684) | | | |
| h | FROM K-1 AUREUS FUND I, LLC | | | |
| i | FROM K-1 AUREUS FUND I, LLC | | | |
| j | CAPITAL GAINS DIVIDENDS | | | |
| 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 | | | | 54. |
| b | | | | 608. |
| c | 101. | | | 101. |
| d | 72. | | | 72. |
| e | 4. | | | 4. |
| f | | | | 31. |
| g | | | | 508. |
| h | | | | 16,398. |
| i | | | | 50,414. |
| j | 2,314. | | | 2,314. |
| 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 | | | | 54. |
| b | | | | 608. |
| c | | | | 101. |
| d | | | | 72. |
| e | | | | 4. |
| f | | | | 31. |
| g | | | | 508. |
| h | | | | 16,398. |
| i | | | | 50,414. |
| j | | | | 2,314. |
| 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 | 194,214. |
| 3 | Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 | 3 | N/A |

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FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 600 SHS BIOGEN IDEC INC | PURCHASED | 11/25/09 | 03/19/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 35,998. | 28,490. | 0. | 0. | 7,508. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1700 SHS CHARLES RIV LABORATORIES INTL INC | PURCHASED | 09/11/09 | 08/31/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 48,150. | 62,883. | 0. | 0. | -14,733. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 587.808 SHS FIDELITY FLOATING RATE HIGH INCOME FD | PURCHASED | VARIOUS | 04/05/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 5,661. | 4,817. | 0. | 0. | 844. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 25.675 SHS FIDELITY FLOATING RATE HIGH INCOME FD | PURCHASED | VARIOUS | 06/08/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 241. | 216. | 0. | 0. | 25. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 100 SHS LENDER PROCESSING SVCS INC | PURCHASED | 06/10/10 | 12/17/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 3,014. | 3,323. | 0. | 0. | -309. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1400 SHS RESEARCH IN MOTION COM | PURCHASED | VARIOUS | 09/28/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 65,076. | 82,305. | 0. | 0. | -17,229. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1100 SHS SAIC INC COM | PURCHASED | 06/17/09 | 04/22/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 20,053. | 19,752. | 0. | 0. | 301. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 800 SHS XTO ENERGY INC | PURCHASED | 09/10/09 | 03/25/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 37,674. | 32,750. | 0. | 0. | 4,924. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1800 SHS AUTODESK INC | PURCHASED | VARIOUS | 06/08/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 46,990. | 60,678. | 0. | 0. | -13,688. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 2600 SHS DENTSPLY INTL INC | PURCHASED | 02/06/07 | 11/04/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 82,338. | 80,333. | 0. | 0. | 2,005. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 300 SHS FACTSET RESEARCH SYS INC | PURCHASED | 09/15/06 | 03/16/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 21,877. | 14,094. | 0. | 0. | 7,783. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1000 SHS FACTSET RESEARCH SYS INC | PURCHASED | 09/15/06 | 05/17/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 73,450. | 46,980. | 0. | 0. | 26,470. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 8743.023 FIDELITY FLOATING RATE HIGH INCOME FD | PURCHASED | VARIOUS | 04/05/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 84,195. | 71,081. | 0. | 0. | 13,114. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 4800 SHS FIDELITY NATIONAL INFORMATION SERVICES | PURCHASED | VARIOUS | 12/17/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 131,875. | 113,015. | 0. | 0. | 18,860. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1100 SHS FOREST LABORATORIES INC | PURCHASED | 12/23/08 | 10/06/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 34,424. | 27,170. | 0. | 0. | 7,254. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1500 SHS HARSCO CORP | PURCHASED | VARIOUS | 11/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 34,732. | 49,002. | 0. | 0. | -14,270. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 100 SHS INTL FLAVORS & FRAGRANCES INC | PURCHASED | 06/04/07 | 03/26/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 4,555. | 5,128. | 0. | 0. | -573. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 600 SHS INTL FLAVORS & FRAGRANCES INC | PURCHASED | 06/04/07 | 03/26/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 27,379. | 30,770. | 0. | 0. | -3,391. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 800 SHS INTL FLAVORS & FRAGRANCES INC | PURCHASED | 06/04/07 | 03/26/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 36,504. | 41,027. | 0. | 0. | -4,523. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 2300 SHS LENDER PROCESSING SVCS INC COM | PURCHASED | VARIOUS | 12/17/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 69,330. | 64,532. | 0. | 0. | 4,798. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 2500 SHS ORMAT TECHNOLOGIES INC | PURCHASED | 09/15/06 | 07/30/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 69,368. | 85,263. | 0. | 0. | -15,895. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1000 SHS ORMAT TECHNOLIGIES INC | PURCHASED | 09/15/06 | 08/04/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 28,605. | 34,122. | 0. | 0. | -5,517. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 2100 SHS PETROLEO BRASILEIRO SA PETROBRAS ADS | PURCHASED | 12/11/08 | 12/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 71,391. | 48,616. | 0. | 0. | 22,775. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 2100 SHS POLYCOM INC | PURCHASED | VARIOUS | 03/15/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 62,991. | 58,302. | 0. | 0. | 4,689. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 2400 SHS POLYCOM INC | PURCHASED | VARIOUS | 05/19/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 75,090. | 57,595. | 0. | 0. | 17,495. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 300 SHS PRECISION CASTPARTS CORP | PURCHASED | 08/20/08 | 03/16/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 35,935. | 29,365. | 0. | 0. | 6,570. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 4400 SHS SAIC INC COM | PURCHASED | VARIOUS | 04/22/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 80,210. | 84,620. | 0. | 0. | -4,410. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1500 SHS STATE STREET CORP | PURCHASED | 05/13/09 | 05/17/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 61,605. | 57,008. | 0. | 0. | 4,597. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1400 SHS WATTS WATER TECHNOLOGIES CL A | PURCHASED | 09/15/06 | 04/20/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 47,591. | 45,449. | 0. | 0. | 2,142. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1900 SHS WATTS WATER TECHNOLOGIES CL A | PURCHASED | VARIOUS | 05/17/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 67,730. | 52,623. | 0. | 0. | 15,107. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1574 SHS BARCLAYS BANK PLC IPATH | PURCHASED | 02/02/10 | 03/08/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 36,919. | 45,954. | 0. | 0. | -9,035. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 2271 SHS ISHARES INC SCI GERMANY INDEX FD | PURCHASED | 10/02/09 | 02/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 47,642. | 48,562. | 0. | 0. | -920. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 5537 SHS ISHARES INC MSCI JAPAN INDEX FD | PURCHASED | VARIOUS | 02/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 55,888. | 45,877. | 0. | 0. | 10,011. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 3163 SHS ISHARES INC MSCI HONG KONG INDEX FD | PURCHASED | 02/02/10 | 06/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 46,555. | 48,020. | 0. | 0. | -1,465. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 752 SHS ISHARES TR FTSE XINHUA HK CHINA | PURCHASED | 03/13/09 | 02/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 29,913. | 19,948. | 0. | 0. | 9,965. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 438 SHS ISHARES BARCLAYS 1-3 YR TREAS BD FD | PURCHASED | 03/13/09 | 02/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 36,553. | 36,755. | 0. | 0. | -202. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1109 SHS ISHARES TR RUSSELL 200 INDEX FD | PURCHASED | 10/02/09 | 02/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 67,969. | 64,873. | 0. | 0. | 3,096. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 630 SHS ISHARES TR JPMORGAN USD EMERGING MKTS BD | PURCHASED | 10/02/09 | 02/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 63,320. | 64,608. | 0. | 0. | -1,288. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 471 SHS ISHARES TR JPMORGAN USD EMERGING MKTS BD | PURCHASED | VARIOUS | 06/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 47,675. | 48,102. | 0. | 0. | -427. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 552 SHS ISHARES TR IBOXX HIGH YIELD CORP BD FD | PURCHASED | 02/02/10 | 10/04/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 49,078. | 47,638. | 0. | 0. | 1,440. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 338 SHS ISHARES BARCLAYS SHORT TREAS BD FD | PURCHASED | 10/28/09 | 02/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 37,236. | 37,266. | 0. | 0. | -30. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1436 SHS ISHARES BARCLAYS SHORT TREAS BD FD | PURCHASED | 10/28/09 | 10/04/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 158,237. | 158,325. | 0. | 0. | -88. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1056 SHS POWERSHARES QQQ TR UNIT SER 1 | PURCHASED | 12/23/09 | 02/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 45,978. | 48,119. | 0. | 0. | -2,141. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1041 SHS POWERSHARES QQQ TR UNIT SER 1 | PURCHASED | 06/02/10 | 10/04/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 50,414. | 47,831. | 0. | 0. | 2,583. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1966 SHS POWERSHARES DB COMMODITY INDEX TRACKING | PURCHASED | 02/02/10 | 08/12/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 44,207. | 46,622. | 0. | 0. | -2,415. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1880 SHS POWERSHARES DB MULTI SECTOR COMMODITY | PURCHASED | 02/02/10 | 05/12/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 45,848. | 48,127. | 0. | 0. | -2,279. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1130 SHS SPDR SER TR DB INTL GOVT INFLATION | PURCHASED | 12/16/09 | 06/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 58,401. | 64,522. | 0. | 0. | -6,121. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 1739 SHS VANGUARD SPECIALIZED PORTFOLIOS DIV | PURCHASED | VARIOUS | 10/04/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 84,671. | 82,993. | 0. | 0. | 1,678. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 566 SHS VANGUARD INDEX FDS | PURCHASED | 03/13/09 | 02/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 31,545. | 21,416. | 0. | 0. | 10,129. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 2128 SHS WISDOMTREE TR DREYFUS EMERGING CURRENCY | PURCHASED | 12/16/09 | 06/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 45,020. | 47,348. | 0. | 0. | -2,328. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 2214 SHS WISDOMTREE TR DREYFUS EMERGING CURRENCY | PURCHASED | VARIOUS | 08/04/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 48,876. | 48,622. | 0. | 0. | 254. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 875 SHS ISHARES BARCLAYS 7-10 YEAR TREAS BD | PURCHASED | 06/02/09 | 11/18/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 84,796. | 78,722. | 0. | 0. | 6,074. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 317 SHS PDR GOLD TR GOLD SHS | PURCHASED | 04/07/09 | 06/02/10 |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 37,899. | 27,501. | 0. | 0. | 10,398. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| 860 SHS VANGUARD INDEX FDS | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 47,909. | 35,065. | 0. | 0. | 12,844. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM K-1 PALO ALTO FUND II, LP | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 1,148. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM K-1 PALO ALTO FUND II, LP | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 21,126. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM K-1 PALO ALTO FUND II, LP | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | -4,650. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM K-1 POWERSHARES DB AGRICULTURE FD | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 15. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM K-1 POWERSHARES DB COMMODITY INDEX TRACKING FD | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 54. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM K-1 POWERSHARES DB COMMODITY INDEX TRACKING FD | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 608. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| AOL - SECURITIES LITIGATION | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 101. | 0. | 0. | 0. | 101. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| HOME STORES - SECURITIES LITIGATION | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 72. | 0. | 0. | 0. | 72. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| CHOICE POINT - SECURITIES LITIGATION | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 4. | 0. | 0. | 0. | 4. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM K-1 THE BLACKSTONE GROUP L.P. (20-8875684) | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 31. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM K-1 THE BLACKSTONE GROUP L.P. (20-8875684) | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 508. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM K-1 AUREUS FUND I, LLC | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 16,398. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| FROM K-1 AUREUS FUND I, LLC | PURCHASED | | |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 0. | 0. | 0. | 0. | 50,414. |

| | |
|---|---|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 2,314. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 200,599. |

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE | AMOUNT |
|---|---|
| FIDELITY | 38. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 38. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| FIDELITY | 68,327. | 2,314. | 66,013. |
| FROM K-1 AUREUS FUND I, LLC (20-3370384) | 16,705. | 0. | 16,705. |
| FROM K-1 PALO ALTO FUND II, LP (20-4122305) | 261. | 0. | 261. |
| FROM K-1 POWERSHARES DB AGRICULTURE FD | 13. | 0. | 13. |
| FROM K-1 POWERSHARES DB COMMODITY INDEX TRACKING FD (32-6042243) | 80. | 0. | 80. |
| FROM K-1 THE BLACKSTONE GROUP L.P. (20-8875684) | 1,366. | 0. | 1,366. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 86,752. | 2,314. | 84,438. |

FORM 990-PF OTHER INCOME STATEMENT 4

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| US TREASURY - 2009 OVERPAYMENT APPLIED TO 2010 | 400. | 0. | |
| US TREASURY - 2009 OVERPAYMENT REFUNDED | 32,316. | 0. | |
| OTHER INCOME - FROM K-1 PALO ALTO FUND II, L.P. (20-4122305) | -79. | -79. | |
| OTHER INCOME - FROM K-1 AUREUS FUND I, LLC (20-3370384) | 8,592. | 8,592. | |
| OTHER INCOME - FROM K-1 POWERSHARES DB AGRICULTURE FD (87-0778078) | 203. | 203. | |
| OTHER INCOME - FROM K-1 POWERSHARES DB COMMODITY INDEX TRACKING FD (32-60422 | 6,603. | 6,603. | |

| | | | |
|---|---|---|---|
| US TREASURY - FEDERAL BUSINESS TAX - 2009 OVERPAYMENT APPLIED TO 2010 | 400. | 0. | |
| US TREASURY - FEDERAL BUSINESS TAX - 2009 OVERPAYMENT REFUNDED | 250. | 0. | |
| OTHER INCOME - FROM K-1 THE BLACKSTONE GROUP L.P. (20-8875684) | 86. | 86. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 48,771. | 15,405. | |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT MANAGEMENT FEES - WINWARD | 12,906. | 12,906. | | 0. |
| FIDELITY INVESTMENT EXPENSES | 0. | 355. | | 0. |
| INVESTMENT MANAGEMENT FEES - AUREUS | 42,122. | 42,122. | | 0. |
| ADMINISTRATIVE FEES - HEMENWAY & BARNES LLP | 18,216. | 4,670. | | 13,546. |
| U8 | 8,283. | 2,071. | | 6,212. |
| TAX PREPARATION - HEMENWAY & BARNES LLP | 8,325. | 8,325. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 89,852. | 70,449. | | 19,758. |

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 WITHHELD | 971. | 971. | | 0. |
| FEDERAL EXCISE TAX - 2009 OVERPAYMENT APPLIED TO 2010 | 400. | 0. | | 0. |
| FEDERAL TAX - BUSINESS INCOME TAX - 2009 OVERPAYMENT APPLIED | 400. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 1,771. | 971. | | 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 |
|---|---|---|---|---|
| COMMONWEALTH OF MASSACHUSETTS - FILING FEE | 70. | 0. | | 70. |
| MISCELLANEOUS FEES | 36. | 0. | | 0. |
| PORTFOLIO DEDUCTIONS - FROM K-1 FOUNDERS PTN II LLC | 62. | 62. | | 0. |
| PORTFOLIO DEDUCTIONS - FROM K-1 PALO ALTO FUND II, L.P. | 2,473. | 2,473. | | 0. |
| PORTFOLIO DEDUCTIONS - FROM K-1 POWERSHARES DB COMMODITY INDEX TRACKING FD | 550. | 550. | | 0. |
| PORTFOLIO DEDUCTIONS FROM K-1 AUREUS FUND I, LLC | 14,771. | 14,771. | | 0. |
| PORTFOLIO DEDUCTIONS FROM K-1 POWERSHARES DB AGRICULTURAE FD | 96. | 96. | | 0. |
| COMMONWEALTH OF MASS - FORM M-990T | 248. | 248. | | 0. |
| PORTFOLIO DEDUCTIONS - FROM K-1 THE BLACKSTONE GROUP L.P. (20-8875684) | 49. | 49. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 18,355. | 18,249. | | 70. |

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

| DESCRIPTION | AMOUNT |
|---|---|
| ADJUST FOR YEAR END DIVIDEND POSTING | 1,508. |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | 1,508. |

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

| DESCRIPTION | AMOUNT |
|---|---|
| MISCELLANEOUS TAXABLE ITEMS FROM PASSTHROUGHS | 101,543. |
| ROUNDING | 56. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | 101,599. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| ATTACHED SCHEDULE | COST | 3,712,046. | 4,523,947. |
| DELTA FUND EUROPE, LTD | FMV | 250,000. | 691,085. |
| PALO ALTO FUND II, L.P. | FMV | 185,468. | 134,813. |
| FOUNDERS PARTNERSHIP II LLC | COST | 102. | 102. |
| AUREUS FUND I LLC | FMV | 981,530. | 1,124,699. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 5,129,146. | 6,474,646. |

FORM 990-PF PART XV - LINE 1A STATEMENT 11
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

CATHERINE M STONE
R. GREGG STONE III

AUREUS
ASSET MANAGEMENT

## ACCOUNT HOLDINGS ON DECEMBER 31, 2010

### ARCADIA CHARITABLE TRUST

| SECURITY | SECURITY SYMBOL | QUANTITY | UNIT COST | TOTAL COST | CURRENT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | PCT. ASSETS | CUR. YIELD |
|---|---|---|---|---|---|---|---|---|---|
| **COMMON STOCK** | | | | | | | | | |
| BASIC MATERIALS | | | | | | | | | |
| ENSCO INTERNATIONAL INC | ESV | 900 | 52.62 | 47,357 | 53.38 | 48,042 | 685 | 1 0 | 2.0 |
| INT'L FLAVORS & FRAGRANCES INC | IFF | 2,000 | 50 66 | 101,317 | 55 59 | 111,180 | 9,863 | 2.2 | 1.9 |
| NALCO HOLDING CO | NLC | 1,500 | 32 16 | 48,242 | 31.94 | 47,910 | -332 | 0.9 | 0.4 |
| | | | | $ 196,916 | | $ 207,132 | $ 10,216 | 4 1% | 1.6% |
| CAPITAL GOODS | | | | | | | | | |
| MOOG, INC. | MOGA | 1,900 | 32.18 | 61,143 | 39 80 | 75,620 | 14,477 | 1.5 | 0.0 |
| PRECISION CASTPARTS CORP | PCP | 700 | 80.20 | 56,141 | 139 21 | 97,447 | 41,306 | 1 9 | 0.1 |
| | | | | $ 117,284 | | $ 173,067 | $ 55,783 | 3.4% | 0.0% |
| CONSUMER DISCRETIONARY | | | | | | | | | |
| COACH INC | COH | 700 | 43.94 | 30,758 | 55 31 | 38,717 | 7,959 | 0 8 | 1.0 |
| COSTCO WHOLESALE CORP | COST | 800 | 57.13 | 45,702 | 72.21 | 57,768 | 12,066 | 1 1 | 1.1 |
| GAMESTOP CORP | GME | 2,700 | 24.99 | 67,468 | 22.88 | 61,776 | -5,692 | 1.2 | 0.0 |
| ICONIX BRAND GROUP, INC. | ICON | 2,300 | 18 40 | 42,310 | 19.31 | 44,413 | 2,103 | 0 9 | 0.0 |
| REITMANS CDA LTD CL A | RTMAF | 4,400 | 20.34 | 89,475 | 18.78 | 82,629 | -6,846 | 1.6 | 4.3 |
| SNAP-ON INC | SNA | 1,900 | 35.04 | 66,581 | 56.58 | 107,502 | 40,921 | 2 1 | 2 3 |
| | | | | $ 342,293 | | $ 392,805 | $ 50,511 | 7.8% | 1.8% |
| CONSUMER STAPLES | | | | | | | | | |
| GREEN MOUNTAIN COFFEE ROASTERS INC | GMCR | 2,000 | 30 99 | 61,972 | 32.86 | 65,720 | 3,748 | 1.3 | 0 0 |
| MCCORMICK & CO, INC | MKC | 3,300 | 33 46 | 110,412 | 46 53 | 153,549 | 43,137 | 3.0 | 2.2 |
| | | | | $ 172,383 | | $ 219,269 | $ 46,886 | 4 3% | 1 6% |
| ENERGY | | | | | | | | | |
| NOBLE CORP | NE | 1,500 | 27.52 | 42,471. | 35.77 | 53,655 | 12,380 | 1.1 | 1.5 |

AUREUS
ASSET MANAGEMENT

## ACCOUNT HOLDINGS ON DECEMBER 31, 2010

### ARCADIA CHARITABLE TRUST - EXCLUDING WINDHAVEN

| SECURITY | SECURITY SYMBOL | QUANTITY | UNIT COST | TOTAL COST | CURRENT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | PCT. ASSETS | CUR. YIELD |
|---|---|---|---|---|---|---|---|---|---|
| OCCIDENTAL PETROLEUM CORP | OXY | 500 | 82.91 | 41,453 | 98 10 | 49,050 | 7,597 | 1.0 | 1 5 |
| WEATHERFORD INTERNATIONAL LTD | WFT | 6,100 | 12.95 | 79,002 | 22.80 | 139,080 | 60,078 | 2.8 | 0 0 |
| | | | | $ 162,926 | | $ 241,785 | $ 80,055 | 4.8% | 0.6% |
| FINANCIAL | | | | | | | | | |
| BLACKSTONE GROUP, LP EQUITY UNIT TR | BX | 5,700 | 11.46 | 65,321 | 14 15 | 80,655 | 15,334 | 1.6 | 2.8 |
| JEFFERIES GROUP INC | JEF | 3,700 | 23.69 | 87,649 | 26 63 | 98,531 | 10,882 | 1.9 | 1.1 |
| NASDAQ OMX GROUP INC | NDAQ | 4,000 | 20 84 | 83,358 | 23.73 | 94,920 | 11,562 | 1 9 | 0.0 |
| | | | | $ 236,328 | | $ 274,106 | $ 37,778 | 5 4% | 1.2% |
| HEALTH CARE | | | | | | | | | |
| BIOGEN IDEC INC | BIIB | 700 | 47 48 | 33,239 | 67.05 | 46,935 | 13,696 | 0 9 | 0.0 |
| CELGENE CORP | CELG | 500 | 59.35 | 29,674 | 59.14 | 29,570 | -104 | 0.6 | 0 0 |
| FOREST LABORATORIES INC | FRX | 1,900 | 24 80 | 47,122 | 31.98 | 60,762 | 13,640 | 1.2 | 0.0 |
| GILEAD SCIENCES INC | GILD | 1,200 | 45 01 | 54,008 | 36 24 | 43,488 | -10,520 | 0.9 | 0.0 |
| | | | | $ 164,043 | | $ 180,755 | $ 16,712 | 3.6% | 0.0% |
| SERVICES | | | | | | | | | |
| VISA INC COM CL A | V | 700 | 72.98 | 51,086 | 70 38 | 49,266 | -1,820 | 1 0 | 0.9 |
| WALT DISNEY COMPANY | DIS | 1,800 | 33 64 | 60,555 | 37.51 | 67,518 | 6,963 | 1.3 | 1.1 |
| | | | | $ 111,640 | | $ 116,784 | $ 5,144 | 2.3% | 1.0% |
| TECHNOLOGY | | | | | | | | | |
| ATHEROS COMMUNICATIONS INC | ATHR | 1,300 | 35 90 | 46,667 | 35.92 | 46,696 | 29 | 0.9 | 0.0 |
| AUTODESK INC. | ADSK | 1,100 | 34 26 | 37,686 | 38 20 | 42,020 | 4,334 | 0.8 | 0.0 |
| CORNING INC | GLW | 7,100 | 18.88 | 134,030 | 19 32 | 137,172 | 3,142 | 2.7 | 1.0 |
| NUANCE COMMUNICATIONS INC | NUAN | 4,100 | 15 27 | 62,627 | 18.18 | 74,538 | 11,911 | 1.5 | 0 0 |
| QUALCOMM INC | QCOM | 2,200 | 34.77 | 76,489 | 49 49 | 108,878 | 32,389 | 2.2 | 1.5 |
| | | | | $ 357,500 | | $ 409,304 | $ 51,804 | 8.1% | 0.7% |
| TRANSPORTATION | | | | | | | | | |
| KIRBY CORP | KEX | 8,500 | 0 67 | 5,698 | 44.05 | 374,425 | 368,727 | 7.4 | 0.0 |
| | | | | $ 5,698 | | $ 374,425 | $ 368,727 | 7.4% | 0.0% |
| | | | | $ 1,867,011 | | $ 2,589,432 | $ 723,617 | 51.2% | 0.9% |

AUREUS
ASSET MANAGEMENT

## ACCOUNT HOLDINGS ON DECEMBER 31, 2010

### ARCADIA CHARITABLE TRUST - EXCLUDING WINDHAVEN

| SECURITY | SECURITY SYMBOL | QUANTITY | UNIT COST | TOTAL COST | CURRENT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | PCT. ASSETS | CUR. YIELD |
|---|---|---|---|---|---|---|---|---|---|
| **MUTUAL FUNDS** | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| VANGUARD INTERMEDIATE-TERM INV GRADE | VFIDX | 10,415 | 10.03 | 104,426 | 9.92 | 103,321 | -1,105 | 2.0 | 4.9 |
| VANGUARD SHORT-TERM INV GRADE | VFSUX | 24,125 | 10.68 | 257,692 | 10.77 | 259,822 | 2,130 | 5.1 | 3.4 |
| | | | | $ 362,118 | | $ 363,143 | $ 1,025 | 7 2% | 3.9% |
| | | | | $ 362,118 | | $ 363,143 | $ 1,025 | 7.2% | 3.9% |
| Total | | | | $2,229,129. | | $2,952,575. | | | |

9

ACCOUNT HOLDINGS ON DECEMBER 31, 2010

## ARCADIA CHARITABLE TRUST - WINDHAVEN
## WINDHAVEN DIVERSIFIED CONSERVATIVE STRATEGY

| SECURITY | SECURITY SYMBOL | QUANTITY | UNIT COST | TOTAL COST | CURRENT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | PCT. ASSETS | CUR. YIELD |
|---|---|---|---|---|---|---|---|---|---|
| **EQUITY FUNDS** | | | | | | | | | |
| INDEXED EQUITY | | | | | | | | | |
| SPDR S&P DIVIDEND ETF | SDY | 1,303 | 50.23 | 65,446 | 51.98 | 67,730 | 2,284 | 4.1 | 6 5 |
| VANGUARD SPECIALIZED PORTFOLIOS DIV APPR | VIG | 1,006 | 46 82 | 47,097 | 52 63 | 52,946 | 5,849 | 3 2 | 1.9 |
| | | | | $ 112,543 | | $ 120,676 | $ 8,133 | 7.3% | 4 4% |
| INDEXED EQUITY - INTERNATIONAL | | | | | | | | | |
| ISHARES FTSE/XINHUA CHINA 25 INDEX FD | FXI | 1,200 | 29.15 | 34,983 | 43.09 | 51,708 | 16,725 | 3.1 | 1.5 |
| SPDR S&P EMERGING MARKETS SMALL CAP | EWX | 1,180 | 55 24 | 65,181 | 57 01 | 67,272 | 2,091 | 4.1 | 0.6 |
| WISDOMTREE TR INDIA EARNINGS FD | EPI | 2,041 | 23.54 | 48,053 | 26 39 | 53,862 | 5,809 | 3.2 | 0.4 |
| | | | | $ 148,216 | | $ 172,842 | $ 24,625 | 10.4% | 0.8% |
| REAL ASSETS | | | | | | | | | |
| POWERSHARES DB COMMODITY INDEX TRACKING FD | DBC | 2,120 | 23.71 | 50,273 | 27 55 | 58,406 | 8,133 | 3.5 | 0 0 |
| SPDR GOLD SHARES | GLD | 784 | 103.49 | 81,136 | 138.72 | 108,756 | 27,620 | 6.6 | 0.0 |
| | | | | $ 131,409 | | $ 167,162 | $ 35,753 | 10.1% | 0 0% |
| REAL ESTATE ASSETS | | | | | | | | | |
| VANGUARD REIT INDEX FD | VNQ | 1,254 | 53.04 | 66,517 | 55.37 | 69,434 | 2,917 | 4.2 | 3.3 |
| | | | | $ 66,517 | | $ 69,434 | $ 2,917 | 4.2% | 3 3% |
| | | | | $ 458,686 | | $ 530,114 | $ 71,428 | 31.9% | 1.7% |
| **BOND FUNDS** | | | | | | | | | |
| FIXED INCOME | | | | | | | | | |
| ISHARES BARCLAYS 1-3 YR TREAS BOND FUND | SHY | 2,843 | 83.94 | 238,629 | 83.98 | 238,755 | 126 | 14 4 | 1.0 |

AUREUS
ASSET MANAGEMENT

## ACCOUNT HOLDINGS ON DECEMBER 31, 2010

### ARCADIA CHARITABLE TRUST - WINDHAVEN
### WINDHAVEN DIVERSIFIED CONSERVATIVE STRATEGY

| SECURITY | SECURITY SYMBOL | QUANTITY | UNIT COST | TOTAL COST | CURRENT PRICE | MARKET VALUE | UNREALIZED GAIN/LOSS | PCT. ASSETS | CUR. YIELD |
|---|---|---|---|---|---|---|---|---|---|
| ISHARES BARCLAYS TIPS BOND FUND | TIP | 1,802 | 101.45 | 182,812 | 107.52 | 193,751 | 10,939 | 11.7 | 3.6 |
| PIMCO 15+ YEAR US TIPS INDEX ETF | LTPZ | 1,457 | 56 45 | 82,245 | 54.35 | 79,188 | -3,057 | 4.8 | 4.8 |
| PIMCO ENHANCED SHORT MATURITY STRAT FD | MINT | 2,428 | 100.78 | 244,690 | 100.71 | 244,524 | -166 | 14.7 | 0 7 |
| VANGUARD TOTAL BOND MARKET ETF | BND | 2,929 | 77.79 | 227,844 | 80.27 | 235,111 | 7,267 | 14.2 | 4.2 |
| WISDOMTREE EMERGING MARKETS LOCAL DEBT FD | ELD | 960 | 50.01 | 48,013 | 52.01 | 49,930 | 1,917 | 3.0 | 4.1 |
| | | | | $ 1,024,232 | | $ 1,041,258 | $ 17,027 | 62.8% | 2 6% |
| **TOTAL PORTFOLIO** | | | | $ 1,482,917 | | $ 1,571,372 | $ 88,454 | 100.0% | 2.2% |

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 12
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

NANCY GARDINER
C/O HEMENWAY & BARNES, 60 STATE STREET
BOSTON, MA 02109

TELEPHONE NUMBER

617-227-7940

FORM AND CONTENT OF APPLICATIONS

SUFFICIENT INFORMATION CONCERNING THE ORGANIZATION REQUESTING THE GRANT AND THE INTENDED USE OF THE GRANT.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

INTEREST IN MASSACHUSETTS AREA

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|---|---|---|
| SIPPICAN LANDS TRUST, INC<br>354 FRONT STREET MARION, MA 02738 | N/A<br>ENVIRONMENT | PUBLIC CHARITY | 50,000. |
| MAINE ISLAND TRAIL ASSSOCIATION<br>58 FORE ST., SUITE 30-3<br>PORTLAND, ME 04101 | N/A<br>ENVIRONMENT | PUBLIC CHARITY | 33,000. |
| OUR SISTERS SCHOOL<br>145 BROWNELL AVENUE NEW BEDFORD, MA 02740 | N/A<br>EDUCATION | PUBLIC CHARITY | 30,000. |
| TENACITY INC<br>367 WESTERN AVE BRIGHTON, MA 02135 | N/A<br>SOCIAL SERVICES | PUBLIC CHARITY | 40,000. |
| UNITED SOUTH END SETTLEMENTS<br>566 COLUMBUS AVENUE BOSTON, MA 02118 | N/A<br>SOCIAL SERVICES | PUBLIC CHARITY | 35,000. |
| PROJECT HEALTH INC. | N/A<br>HEALTH | PUBLIC CHARITY | 32,000. |
| MOUNT SINAI ADOLESCENT HEALTH CENTER | N/A<br>HEALTH | PUBLIC CHARITY | 55,000. |
| SUMMER SEARCH FOUNDATION | N/A<br>SOCIAL SERVICES | PUBLIC CHARITY | 30,000. |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A | | | 305,000. |

COPY

# THE ARCADIA CHARITABLE TRUST

## First Amendment and Restatement of Trust

By an indenture of trust dated May 7, 1997, Robert G. Stone, Jr. (the "Grantor"), as grantor, created a charitable trust known as The Arcadia Charitable Trust, with himself, his wife, Marion R. Stone, and his children, Helen S. Fitzgerald, Catherine S. Osier, R. Gregg Stone, III, Lucy S. Moore, Jennifer P. Stone and Timothy B. Stone, as the original Trustees. In Article Three of the trust, the Grantor granted to the Trustees the authority to amend the trust with respect to the administration of the trust, provided that the provisions of Article One of the trust can be changed only to the extent required to obtain Internal Revenue Service recognition of the tax-exempt status of the trust. Acting pursuant to the authority granted to the Trustees in Article Three of the trust, the Trustees hereby amend the trust in its entirety to read as follows:

The Trustees shall administer any property transferred to them for the purposes and upon the trusts set forth in this Trust Agreement. This trust may be known as The Arcadia Charitable Trust (the "Trust").

## ARTICLE ONE: CHARITABLE GRANTS

The Trust is organized and shall be operated exclusively as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"), as amended, or the equivalent of any subsequent tax legislation, for charitable purposes specified in Section 501(c)(3).

The Trustees shall invest and reinvest the Trust property and shall pay so much of the net income and principal of the Trust to such one or more charitable organizations described in Sections 501(c)(3) and 2522(a) of the Code as the Trustees shall in their sole discretion determine. The Trustees shall give special consideration to making distribution to organizations which the grantor made contributions to during his life.

No part of the net earnings of the Trust shall inure to the benefit of any private individual (except that reasonable compensation may be paid for services rendered to or for the Trust) and no private individual shall be entitled to share in the distribution of any Trust assets. No substantial part of the activities of the Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Trust shall not participate in or intervene (including the publication or distribution of statements) in any political campaigning on behalf of any candidate for public office.

The Trust shall not carry on any activities not permitted by an organization exempt under Section 501(c)(3) of the Code, or by an organization contributions to which are deductible under Section 170(c)(2) of the Code.

Upon the dissolution of the Trust, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code or shall be distributed to the Federal Government, or to a state or local government, for a public purpose.

The Trustees shall not engage in any act of self-dealing which is subject to tax under Section 4941 of the Code, shall not retain any excess business holdings so as to subject the Trust to tax under Section 4943(c) of the Code, shall not make any investments so as to subject the Trust to tax under Section 4944 of the Code and shall not make any taxable expenditures which are subject to tax under Section 4945 of the Code. The Trustees shall make distributions at such times and in such manner as not to subject the Trust to tax under Section 4942 of the Code.

## ARTICLE TWO: SPECIAL PROVISIONS

Notwithstanding any other provisions of this Trust Agreement, the Trust shall be subject to the following provisions:

A. Term. This Trust is for an indefinite term. However, the Trustees may terminate the Trust at any time by distributing the entire net income and principal for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code or to the Federal Government, or to a state or local government, for a public purpose.

B. Investments. No provision of this Trust Agreement shall be construed to restrict the Trustees from investing the assets in a manner which would result in the annual realization of a reasonable amount of income or gain from the sale or disposition of trust assets.

C. Special Powers. In addition to the powers set forth in Article Five-C, the Trustees shall have the following powers without approval of any court:

1. To be an incorporator of any not-for-profit corporation of any type or kind described in Sections 170(c), 501(c)(3), 2055(a) and 2522(a) of the Code and, subject to the limitations placed on the Trustees by the provisions of this Trust Agreement, to transfer all or part of the trust property to such corporation;

2. To be a partner in any activity or venture which the Trust would have power to conduct by itself;

3. To hire employees in connection with the administration of the Trust, pay pensions, establish and carry out pension, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions for any or all of such employees; and

4. To carry on any activity which the Trustees in their discretion consider to further the charitable purposes of the Trust and to perform and do any and all things in relation thereto as principal, agent, contractor or otherwise and by or through agents, subsidiary or affiliated corporations, associations or trusts, or otherwise, and either alone or in conjunction or cooperation with other persons,

governmental bodies and organizations of every kind and nature, and generally to attain and further any of the purposes of the Trust.

## ARTICLE THREE: COMMITTEES

The Trustees shall establish a Grants Committee which shall meet at least annually and shall elect Trustees as provided in Article Five and shall propose or recommend actions with respect to charitable grants to be considered by the Trustees and to take such other actions as determined by the Trustees. All lineal descendants of the Grantor over eighteen (18) years of age are eligible to members of the Grants Committee. The members of the Grants Committee will be confirmed annually at a meeting of the Trustees. The presence of seven (7) members of the Grants Committee (in person, via teleconference or by proxy) shall constitute a quorum at any meeting of the Grants Committee. Except as otherwise set forth in this Trust Agreement, an affirmative vote of a majority of the members of the Grants Committee present at any meeting of the Grants Committee shall be necessary for the approval of any action to be taken by the Grants Committee.

In addition, the Trustees may elect from their number an executive committee and other committees and may, by vote, delegate to any such committee or committees some or all of the powers of the Trustees, except those which by law or by this Trust Agreement they are prohibited from delegating.

Except as the Trustees may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Trustees or such rules, its business shall be conducted, as nearly as may be, in the same manner as is provided by this Trust Agreement for the conduct of business by the Trustees.

## ARTICLE FOUR: AMENDMENT AND REVOCATION

This Trust may not be revoked. The Trustees may, by written instrument filed with the Trust records, amend this Trust with respect to the administration of the Trust (including the appointment of additional or successor Trustees); provided that the provisions of Article One can be changed only to the extent required in order to obtain Internal Revenue Service recognition of the tax-exempt status of the Trust. Each amendment shall require the consent of a majority of the Trustees, and, in addition, any provisions requiring the consent of all the Trustees then serving shall be amended only with the consent of all such Trustees. No amendment may expand the Trustees' power to amend under this Article Four (or under any subsequent amendment to it), and to the extent that any amendment purports to expand the Trustees' power to amend it, shall not be valid.

## ARTICLE FIVE: TRUSTEE PROVISIONS

A. Appointment. There shall always be at least three (3) Trustees hereunder. The terms of office of the Trustees shall be staggered so that, with respect to the Trustees serving as of November ___, 2010, one (1) Trustee shall have a remaining term of one (1) year, the second Trustee shall have a remaining term of two (2) years, and the third Trustee shall have a remaining term of three (3) years; provided, however, that each subsequently elected Trustee shall have a term of three (3) years. The Grants Committee, by vote of a majority of its members, shall appoint one or more additional or successor trustees annually. If at any time there is no Trustee and no Grants Committee meeting the requirements set forth herein, then the probate court then having jurisdiction, shall appoint two (2) successor Trustees. Any additional or successor Trustee shall, upon written acceptance, succeed to all powers and duties of Trustees.

B. Resignation. Any Trustee may resign at any earlier time by giving written notice to the remaining Trustees.

C. Administrative Powers. In addition to all common law and statutory authority, the Trustees shall have the following powers and discretions, which shall be applicable without license or instructions from any court:

1. To retain, administer, invest and reinvest in any property, including without limitation real and personal property, stocks, bonds and other securities, and interests in joint ventures, partnerships, limited partnerships, investment

companies and common trust funds, in any state or jurisdiction, and whether of a kind or in a proportion ordinarily considered suitable for fiduciary investments in the absence of express authority; and in general to act in all such matters according to their judgment;

2. To sell at public or private sale and to exchange or partition all or any part of the property of the Trust, for such consideration and upon such terms as they determine advisable, and to execute any and all deeds and other instruments necessary or appropriate therefor, with or without covenants, representations or warranties, with no purchaser to be responsible for the application of the purchase money therefor;

3. To determine, in accordance with reasonable accounting practices, what shall be charged or credited to income and what to principal and specifically, but without limitation, to make such determination in regard to depreciation or depletion, stock and cash dividends, rights and all other receipts in respect to the ownership of stock, and in regard to receipts from property purchased at a premium or discount and wasting or unproductive property, and to amortize or to refrain from amortizing premiums on securities purchased at more than par;

4. To make distributions or divisions of principal in cash or in kind, pro rata or otherwise, provided that any asset distributed in kind in full or partial

satisfaction of a fixed dollar amount shall be valued at its fair market value on the date of its distribution;

5. To hold any or all securities or other property outright or keep such property in a custodian account at any bank, trust company, or brokerage firm, or in the name of some other person, partnership, or corporation with a power of attorney for their transfer attached, or in the name of a nominee without disclosing their fiduciary capacity;

6. To employ any attorneys, accountants, investment advisors, agents or other persons in the administration of the trust and to pay them reasonable compensation;

7. To appoint from time to time by an instrument in writing any one or more persons or corporations (including one of their own number) as agent to sign and endorse any checks, drafts or other instruments which they themselves might sign;

8. To manage real property in such manner as they determine; to erect, alter or demolish buildings; to improve, repair, insure, subdivide and vacate any property; to impose easements, restrictions, conditions, stipulations and covenants; and to lease for such times and on such terms as they determine advisable, whether or not the lease may extend beyond the term of the Trust;

9. To borrow money for any of the purposes of the Trust and to give any property of the trust as security therefor;

10. To accept and receive additions to the Trust by gift or will otherwise, and to hold and administer the same under the provisions hereof, but no property may be added if the Trustees believe the addition will in any way jeopardize their ability to carry out the charitable purposes of the Trust;

11. To settle by compromise, arbitration or otherwise any and all claims and demands in favor of or against or in any way relating to any property, upon such terms as they deem advisable, such terms to be final and binding upon all parties;

12. To act with full power in all matters respecting the trust during the absence, unavailability or temporary incapacity of a co-Trustee, an affidavit by a Trustee as to such absence, unavailability or incapacity of a co-Trustee to be conclusive evidence of the facts therein set forth and to be binding upon all persons interested; and

13. To obtain and maintain insurance in such amounts and against such risks as they deem advisable in order to protect the trust property.

D. Limitations on Trustee Powers. All powers and discretions given to the Trustees are exercisable only in a fiduciary capacity, in accordance with reasonable discretion and subject to the provisions of Article Two. No power granted to any of the

Trustees shall be construed to enable any of the Trustees, in an individual or fiduciary capacity, to borrow principal or income. No income or principal of the Trust shall be used for the benefit of any of the Trustees or to pay premiums on any policy of insurance on the life of any of the Trustees. No trust property shall be bought, sold, exchanged or otherwise dealt with for less than adequate consideration.

E. Responsibility of Persons Dealing with the Trustees. No person shall be required to inquire into the Trustees' administration of the Trust or to see to the application of any property paid to the Trustees or upon the Trustees' order. Any person dealing with the trust property may rely on a statement signed by any Trustee as to the Trustee's authority to act on behalf of the Trust.

F. Investment Responsibility. The Trustees may delegate investment authority to any investment advisor or manager retained by them and may terminate such delegation. During the period of any such delegation, the Trustees shall not be liable for any investment actions or failures to act made by such investment advisor or manager.

G. References. The terms "Trustee" or "Trustees" shall mean the one or more Trustees, initial or successor, who are for the time being in office.

H. Incapacity. A Trustee shall cease to serve in the event of his or her incapacity. For purposes of this paragraph, a Trustee's incapacity shall be established by (i) a certificate signed by the Trustee's attending physician and delivered to the Trustee being removed and to the remaining Trustees, or if no Trustee is then remaining, to the succeeding Trustee, stating that the Trustee is not capable of managing his or her own financial affairs, or (ii) the appointment of a guardian or conservator for the Trustee.

I. Bond. No bond or surety thereon shall be required of any Trustee.

J. Documents. The original of each resignation or appointment of a Trustee, and each acceptance of appointment, shall be kept attached to the original trust instrument, which shall be held by the Trustees. Anyone may rely on a copy, certified by a notary public, of this trust instrument or of any writings attached hereto as fully as on the original instrument; and on anyone who appears from the original document or a certified copy thereof to be a Trustee.

K. Majority Vote. Unless stated otherwise in this Trust Agreement, any decision of the Trustees with regard to the business of the Trust shall be taken by a majority of the Trustees then in office.

## ARTICLE SIX: GOVERNING LAW AND CONSTRUCTION

This Trust Agreement shall be governed, construed and administered in accordance with the applicable provisions of the Code and in accordance with Massachusetts law. Any statutory references, including references to the Code, shall be deemed to include any corresponding provisions of later statutes.

Executed under seal in original counterparts this ______ day of ____________,

2010.

Sarah S. Fitzgerald
_____________________________, Trustee

_____________________________, Trustee

_____________________________, Trustee

Executed under seal in original counterparts this ______ day of ___________,

2010.

R. G. Stone
R. Gregg Stone , Trustee

_____________________ , Trustee

_____________________ , Trustee



649051

Executed under seal in original counterparts this 16 day of December

2010.

Catherine M. Stone, Trustee

____________________, Trustee

____________________, Trustee

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

# Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

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

Name of exempt organization: ARCADIA CHARITABLE TRUST
**Employer identification number:** 13-7102310

Number, street, and room or suite no. If a P.O. box, see instructions.
HEMENWAY & BARNES LLP, PO BOX 961209

City, town or post office, state, and ZIP code For a foreign address, see instructions.
BOSTON, MA 02196-1209

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 ▶ HEMENWAY & BARNES, LLP 60 STATE STREET - BOSTON, MA 02109-1899
  Telephone No. ▶ 617-227-7940 FAX No ▶ 617-227-0781
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ____________ , and ending ____________

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

| | | | | |
|---|---|---|---|---|
| **3a** | If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions | 3a | $ | 5,400. |
| **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 | $ | 400. |
| **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 | $ | 5,000. |

**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.

LHA **For Paperwork Reduction Act Notice, see Instructions.** Form **8868** (Rev 1-2011)

023841
01-03-11

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

**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<br>File by the extended due date for filing your return See instructions | Name of exempt organization<br>ARCADIA CHARITABLE TRUST | Employer identification number<br>13-7102310 |
|---|---|---|
| | Number, street, and room or suite no. If a P.O. box, see instructions.<br>HEMENWAY & BARNES LLP, | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br>BOSTON, MA 02196-1209 | |

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-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 ▶ HEMENWAY & BARNES, LLP 60 STATE STREET - BOSTON, MA 02109-1899
  Telephone No. ▶ 617-227-7940 FAX No. ▶ 617-227-0781
- 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 NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ____________, and ending ____________.

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
THIRD PARTY INFORMATION IS NEEDED TO FILE A COMPLETE AND ACCURATE 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 | $ 5,400. |
| 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 | $ 5,400. |
| 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. |

## 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 ▶ Title ▶ CPA Date ▶ 8/8/2011



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