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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

Treated as a Private Foundation

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

2010

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

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

A Employer identification number

LANE &amp; ELIZABETH C DWINELL FDN

16-1543787

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

P O BOX 1802

( ) -

City or town, state, and ZIP code

PROVIDENCE, RI 02901-1802

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

Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 4,421,893.

Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here . . . . . ►

D 1 Foreign organizations, check here . . . . . ►

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

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

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

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

Revenue	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule) . . . . .				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B . . . . .				
3 Interest on savings and temporary cash investments . . . . .				
4 Dividends and interest from securities . . . . .				
5a Gross rents . . . . .				
b Net rental income or (loss) _____				
6a Net gain or (loss) from sale of assets not on line 10 . . . . .	108,641.	108,535.		STMT 1
b Gross sales price for all assets on line 6a 1,647,288.				
7 Capital gain net income (from Part IV, line 2) . . . . .		154,637.		
8 Net short-term capital gain . . . . .			154,637.	
9 Income modifications . . . . .				
10a Gross sales less returns and allowances . . . . .				
b Less Cost of goods sold . . . . .				
c Gross profit or (loss) (attach schedule) . . . . .				
11 Other income (attach schedule) . . . . .	2,472.			STMT 2
12 Total. Add lines 1 through 11 . . . . .	265,750.	263,172.		
13 Compensation of officers, directors, trustees, etc . . . . .	43,394.	17,357.		26,036.
14 Other employee salaries and wages . . . . .				
15 Pension plans, employee benefits . . . . .				
16a Legal fees (attach schedule) . . . . .				
b Accounting fees (attach schedule) STMT 3 . . . . .	800.	NONE	NONE	800.
c Other professional fees (attach schedule) . . . . .				
17 Interest . . . . .				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4 . . . . .	690.	690.		
19 Depreciation (attach schedule) and depletion . . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .				
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) STMT 5 . . . . .	75.			75.
24 Total operating and administrative expenses.				
Add lines 13 through 23 . . . . .	44,959.	18,047.	NONE	26,911.
25 Contributions, gifts, grants paid . . . . .	222,200.			222,200.
26 Total expenses and disbursements Add lines 24 and 25	267,159.	18,047.	NONE	249,111.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements . . . . .	-1,409.			
b Net investment income (if negative, enter -0-) . . . . .		245,125.		
c Adjusted net income (if negative, enter -0-) . . . . .				

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	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing . . . . .	NONE	NONE	
	2 Savings and temporary cash investments . . . . .	126,864.	45,744.	45,744.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ► *		*	NONE
	Less: allowance for doubtful accounts ►			NONE
	8 Inventories for sale or use . . . . .	NONE		NONE
	9 Prepaid expenses and deferred charges . . . . .			
	10 a Investments - U S and state government obligations (attach schedule) . . . . .	276,082.	277,508.	307,317.
	b Investments - corporate stock (attach schedule) . . . . .	3,195,350.	3,271,650.	3,756,277.
	c Investments - corporate bonds (attach schedule) . . . . .	304,299.	304,299.	312,555.
	11 Investments - land, buildings, and equipment basis ►	NONE		
	Less accumulated depreciation ►			
	12 Investments - mortgage loans . . . . .			
	13 Investments - other (attach schedule) . . . . .			
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ► )			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	3,902,595.	3,899,201.	4,421,893.
	17 Accounts payable and accrued expenses . . . . .			
	18 Grants payable . . . . .			
	19 Deferred revenue . . . . .			
	20 Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ► )			
	23 Total liabilities (add lines 17 through 22) . . . . .			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .	3,902,595.	3,899,201.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	29 Retained earnings, accumulated income, endowment, or other funds . . . . .	NONE	NONE	
	30 Total net assets or fund balances (see page 17 of the instructions) . . . . .	3,902,595.	3,899,201.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	3,902,595.	3,899,201.	

**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	3,902,595.
2 Enter amount from Part I, line 27a . . . . .	2	-1,409.
3 Other increases not included in line 2 (itemize) ► SEE STATEMENT 6	3	1.
4 Add lines 1, 2, and 3 . . . . .	4	3,901,187.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 7	5	1,986.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	3,899,201.

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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.)
<b>1a SEE PART IV DETAIL</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))</b>		
<b>(i) F.M.V. as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col. (i) over col. (j), if any</b>			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>	<b>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</b>		<b>2</b>	<b>154,637.</b>	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. . . . .			<b>3</b>		

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	222,879.	3,863,509.	0.05768823109
2008	201,320.	4,318,779.	0.04661502707
2007	213,301.	4,865,692.	0.04383775216
2006	159,936.	4,512,773.	0.03544073677
2005	244,473.	4,288,907.	0.05700123598
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.24058298307
<b>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</b>			<b>3</b> 0.04811659661
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>			<b>4</b> 4,208,790.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 202,513.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 2,451.
<b>7 Add lines 5 and 6</b>			<b>7</b> 204,964.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 249,111.
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	1	2,451.
	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . .		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2	
3	Add lines 1 and 2 . . .	3	2,451.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	4	NONE
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . .	5	2,451.
6	<b>Credits/Payments</b>		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . .	6a	1,100.
b	Exempt foreign organizations-tax withheld at source . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	NONE
d	Backup withholding erroneously withheld . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . .	7	1,100.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . ► 9	9	1,351.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . ► 10	10	
11	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> ► Refunded ► 11	11	

**Part VII-A Statements Regarding Activities**

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? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	X	
1c	<i>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</i>		
d	Did the foundation file <b>Form 1120-POL</b> for this year? . . .		
e	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
f	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i> . . .	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .		
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . .		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . <i>If "Yes," attach the statement required by General Instruction T.</i>	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? . . .	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . .	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► _____ <b>STMT 8</b>		
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 <i>General Instruction G</i> ? If "No," attach explanation . . .	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 on page 27)? <i>If "Yes," complete Part XIV</i> . . .	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . .	X	

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .	11	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 ► <u>N/A</u>			
14	The books are in care of ► <u>PRIVATE BANK, TAX SERVICES</u> Telephone no. ► <u>(888) 866-3275</u> Located at ► <u>P.O. BOX 1802, PROVIDENCE, RI</u> ZIP + 4 ► <u>02901-1802</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . .	15	<input type="checkbox"/>
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? . . . . . 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 ►	16	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

**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
<b>1a</b>	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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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). . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . . .	1b	X
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
<b>c</b>	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
<b>2</b>	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))		
<b>a</b>	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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► <u>      </u>		
<b>b</b>	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions). . . . .	2b	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► <u>      </u>		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>b</b>	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) . . . . .	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
<b>b</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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	
Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>				
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? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by <i>Regulations section 53.4945-5(d)</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .				

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		43,394.	-0-	-0-
-----				
-----				
-----				
-----				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		NONE	NONE	NONE
-----				
-----				
-----				
-----				
-----				

Total number of other employees paid over \$50,000 . . . . . ►  NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 12		NONE
<b>Total number of others receiving over \$50,000 for professional services . . . . . ►</b>		<b>NONE</b>

**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	NONE	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1	NONE	
2		

All other program-related investments. See page 24 of the instructions.

3	NONE	
Total. Add lines 1 through 3 . . . . . ►		

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities . . . . .	1a	4,125,732.
b Average of monthly cash balances . . . . .	1b	147,151.
c Fair market value of all other assets (see page 25 of the instructions) . . . . .	1c	NONE
d <b>Total</b> (add lines 1a, b, and c) . . . . .	1d	4,272,883.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	1e	
2 Acquisition indebtedness applicable to line 1 assets . . . . .	2	NONE
3 Subtract line 2 from line 1d . . . . .	3	4,272,883.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) . . . . .	4	64,093.
5 <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	4,208,790.
6 <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	210,440.

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

1 Minimum investment return from Part X, line 6 . . . . .	1	210,440.
2a Tax on investment income for 2010 from Part VI, line 5 . . . . .	2a	2,451.
b Income tax for 2010. (This does not include the tax from Part VI.) . . . . .	2b	
c Add lines 2a and 2b . . . . .	2c	2,451.
3 Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	207,989.
4 Recoveries of amounts treated as qualifying distributions . . . . .	4	NONE
5 Add lines 3 and 4 . . . . .	5	207,989.
6 Deduction from distributable amount (see page 25 of the instructions) . . . . .	6	NONE
7 <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	207,989.

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	1a	249,111.
b Program-related investments - total from Part IX-B . . . . .	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required) . . . . .	3a	NONE
b Cash distribution test (attach the required schedule) . . . . .	3b	NONE
4 <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	249,111.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) . . . . .	5	2,451.
6 <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	246,660.

**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.

Form 990-PF (2010)

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				207,989.
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only . . . . .			NONE	
<b>b</b> Total for prior years 20____, 20____, 20____		NONE		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . .	38,320.			
<b>b</b> From 2006 . . . . .	NONE			
<b>c</b> From 2007 . . . . .	NONE			
<b>d</b> From 2008 . . . . .	NONE			
<b>e</b> From 2009 . . . . .	31,900.			
<b>f</b> Total of lines 3a through e . . . . .	70,220.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ► \$ 249,111.				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
<b>d</b> Applied to 2010 distributable amount . . . . .			207,989.	
<b>e</b> Remaining amount distributed out of corpus . . . . .	41,122.			
<b>5</b> Excess distributions carryover applied to 2010. (If an amount appears in column (d), the same amount must be shown in column (a).)		NONE		NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	111,342.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> 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 . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011. . . . .				NONE
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	38,320.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	73,022.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006 . . . . .	NONE			
<b>b</b> Excess from 2007 . . . . .	NONE			
<b>c</b> Excess from 2008 . . . . .	NONE			
<b>d</b> Excess from 2009 . . . . .	31,900.			
<b>e</b> Excess from 2010 . . . . .	41,122.			

**Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE**

<b>1a</b> 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>b</b> Check box to indicate whether the foundation is a private operating foundation described in section			4942(j)(3) or	4942(j)(5)
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year (a) 2010      (b) 2009      (c) 2008      (d) 2007      (e) Total			
<b>b</b> 85% of line 2a				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test - enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
<b>c</b> "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 page 28 of the instructions.)****1 Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

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

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

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

c Any submission deadlines:

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>  SEE STATEMENT 13				
<b>Total</b> . . . . .			► 3a	222,200.
<i>b Approved for future payment</i>				
<b>Total</b> . . . . .			► 3b	

Form 990-PF (2010)

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

Enter gross amounts unless otherwise indicated.

**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 . . . . .

4 Dividends and interest from securities . . . . .

5 Net rental income or (loss) from real estate . . . . .

a Debt-financed property . . . . .

b Not debt-financed property . . . . .

6 Net rental income or (loss) from personal property . . . . .

7 Other investment income . . . . .

8 Gain or (loss) from sales of assets other than inventory . . . . .

9 Net income or (loss) from special events . . . . .

10 Gross profit or (loss) from sales of inventory . . . . .

11 Other revenue a . . . . .

b FEDERAL TAX REFUND . . . . .

c \_\_\_\_\_

d \_\_\_\_\_

e \_\_\_\_\_

12 Subtotal Add columns (b), (d), and (e) . . . . .

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

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

**Line No.** Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

NOT APPLICABLE

**Form 990-PF (**

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

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

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign  
Here**

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

03/16/2011

SVP Tax

Table

Signature of officer or trustee		Date	Title	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	PTIN
	Check <input type="checkbox"/> if self-employed			
	Firm's name ►		Firm's EIN ►	
Firm's address ►		Phone no		

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis			
2,640.00			225.99 COLUMBIA MID CAP VALUE FUND CLASS PROPERTY TYPE: SECURITIES 3,313.00			12/13/2006	09/15/2010	-673.00
3,435.00			294.097 COLUMBIA MID CAP VALUE FUND CLAS PROPERTY TYPE: SECURITIES 3,956.00			06/27/2006	09/15/2010	-521.00
1,162.00			99.494 COLUMBIA MID CAP VALUE FUND CLASS PROPERTY TYPE: SECURITIES 1,338.00			06/27/2006	09/15/2010	-176.00
70,279.00			6017.046 COLUMBIA MID CAP VALUE FUND CLA PROPERTY TYPE: SECURITIES 67,989.00			11/01/2002	09/15/2010	2,290.00
21,159.00			1811.594 COLUMBIA MID CAP VALUE FUND CLA PROPERTY TYPE: SECURITIES 15,000.00			07/10/2009	09/15/2010	6,159.00
502,444.00			52777.778 COLUMBIA BOND FUND CLASS Z SHA PROPERTY TYPE: SECURITIES 475,000.00			07/10/2009	09/15/2010	27,444.00
25,000.00			2079.867 COLUMBIA LARGE CAP ENHANCED COR PROPERTY TYPE: SECURITIES 17,845.00			07/10/2009	12/22/2010	7,155.00
25,000.00			1956.182 COLUMBIA SELECT LARGE CAP GROWT PROPERTY TYPE: SECURITIES 21,244.00			09/15/2010	12/22/2010	3,756.00
TOTAL GAIN(LOSS) .....						-----		154,637. =====

## FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BLACKROCK LIQUIDITY FUNDS TEMP FUND INSTL	281.	281.
COCA-COLA CO NT	5,750.	5,750.
COLUMBIA ACORN FUND CLASS Z SHARES	147.	147.
COLUMBIA ACORN INT'L SELECT FUND CLASS Z	2,062.	2,062.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	3,075.	3,075.
COLUMBIA LARGE CAP ENHANCED CORE FUND CL	5,716.	5,716.
COLUMBIA SHORT TERM BOND FUND CLASS Z SH	14,588.	14,588.
COLUMBIA MARSICO INT'L OPPORTUNITIES FD	1,823.	1,823.
COLUMBIA MID CAP VALUE FUND CLASS Z SHAR	237.	237.
COLUMBIA CONSERVATIVE HIGH YIELD FUND CL	3,456.	3,456.
COLUMBIA DISCIPLINED VALUE FUND CLASS Z	5,240.	5,240.
COLUMBIA BOND FUND CLASS Z SHARES	15,779.	15,779.
EATON VANCE LARGE-CAP VALUE FUND CL I	896.	896.
FEDERAL HOME LN MTG CORP NT	2,700.	2,700.
FEDERAL NATL MTG ASSN BENCHMARK NT	5,000.	5,000.
HARBOR INTERNATIONAL FUND INSTL CL	1,561.	1,561.
ISHARES MSCI EMERGING MKTS INDEX FUND	1,108.	1,108.
JOHNSON & JOHNSON 05/22/2003 3.8% 05/15/	3,800.	3,800.
KIMBERLY CLARK CORP 02/08/2002 5.625% 02	5,625.	5,625.
NATIXIS FDS TR IV AEW REAL ESTATE FD CL	378.	272.
OLD MUTUAL TS&W MID CAP VALUE FUND CL I	599.	599.
PIMCO TOTAL RETURN FUND INSTL	21,119.	21,119.
PIMCO COMMODITY REALRETURN STRATEGY FUND	2,147.	2,147.
UNITED STATES TREAS NTS TREASURY INFLATI	5,554.	5,554.
TOTAL	108,641.	108,535.



LANE &amp; ELIZABETH C DWINELL FDN

16-1543787

## FORM 990PF, PART I - OTHER INCOME

=====

## DESCRIPTION

-----

FEDERAL TAX REFUND

REVENUE  
AND  
EXPENSES  
PER BOOKS

-----

2,472.

TOTALS

-----

2,472.

=====

## FORM 990PF, PART I - ACCOUNTING FEES

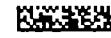
DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	800.		800.	
TOTALS	800.	NONE	NONE	800.

## FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR FOREIGN TAXES ON NONQUALIFIED	662. 28.	662. 28.
TOTALS	690.	690.

## FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE- INCOME	75.	75.
TOTALS	75.	75.





LANE &amp; ELIZABETH C DWINELL FDN

16-1543787

## FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
INFLATION INDEX ADJ	1.
TOTAL	1.

STATEMENT 6



LANE &amp; ELIZABETH C DWINELL FDN

16-1543787

## FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
TYE INC ADJ	1,986.
TOTAL	1,986.

STATEMENT 7



LANE &amp; ELIZABETH C DWINELL FDN

16-1543787

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

NH

STATEMENT 8

LANE &amp; ELIZABETH C DWINELL FDN

16-1543787

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:  
BANK OF AMERICA  
ADDRESS:  
63 SOUTH MAIN STREET  
HANOVER, NH 03755  
TITLE:  
TRUSTEE  
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40  
COMPENSATION ..... 38,394.

OFFICER NAME:  
DOUG BRITTON  
ADDRESS:  
22 BRIGHAM ROAD  
NORWICH, VT 05055  
TITLE:  
ADVISORY COMMITTEE  
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1  
COMPENSATION ..... 1,000.

OFFICER NAME:  
ROGER D CARROLL  
ADDRESS:  
BOX 218  
LEBANON, NH 03766  
TITLE:  
ADVISORY COMMITTEE  
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1  
COMPENSATION ..... 1,000.

OFFICER NAME:  
EDWIN D CUSHMAN  
ADDRESS:  
HCR 65  
KILLINGTON, VT 05751  
TITLE:  
ADVISORY COMMITTEE  
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1  
COMPENSATION ..... 1,000.

STATEMENT 9

LANE &amp; ELIZABETH C DWINELL FDN

16-1543787

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES  
=====

## OFFICER NAME:

PAMELA B BEAN

## ADDRESS:

9 GRANDVIEW AVE  
LEBANON, NH 03766

## TITLE:

ADVISORY COMMITTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION ..... 1,000.

## OFFICER NAME:

JAMES VANIER

## ADDRESS:

## TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 1,000.

TOTAL COMPENSATION:

43,394.

=====



LANE &amp; ELIZABETH C DWINELL FDN

16-1543787

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:

NONE

STATEMENT 11

LANE &amp; ELIZABETH C DWINELL FDN

16-1543787

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS  
=====NAME:  
NONE

STATEMENT 12

LANE & ELIZABETH C DWINELL FDN  
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

16-1543787

RECIPIENT NAME:  
SEE ATTACHED STATEMENT

RELATIONSHIP:  
NONE

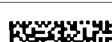
PURPOSE OF GRANT:  
SUPPORTS NAMED ORGANIZATION

FOUNDATION STATUS OF RECIPIENT:  
N/A

AMOUNT OF GRANT PAID ..... 222,200.

TOTAL GRANTS PAID: 222,200.

=====


**SCHEDULE D  
(Form 1041)**

 Department of the Treasury  
Internal Revenue Service

OMB No 1545-0092

**Capital Gains and Losses**

2010

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust

LANE &amp; ELIZABETH C DWINELL FDN

Employer identification number

16-1543787

Note: Form 5227 filers need to complete **only** Parts I and II.
**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr )	(c) Date sold (mo , day, yr )	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	1b	3,756.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet . . . . .	4	( )
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ►	5	3,756.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co )	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			12,650.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	6b	138,231.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	8	
9 Capital gain distributions . . . . .	9	
10 Gain from Form 4797, Part I . . . . .	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet . . . . .	11	( )
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ►	12	150,881.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010



<b>Part III Summary of Parts I and II</b>		<b>(1) Beneficiaries' (see instr.)</b>	<b>(2) Estate's or trust's</b>	<b>(3) Total</b>
<b>Caution: Read the instructions before completing this part.</b>				
13 Net short-term gain or (loss) . . . . .	13			3,756.
14 Net long-term gain or (loss):				
a Total for year . . . . .	14a			150,881.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	14b			
c 28% rate gain . . . . .	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ►	15			154,637.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

#### Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:		
a The loss on line 15, column (3) or b \$3,000 . . . . .	16	( )

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

#### Part V Tax Computation Using Maximum Capital Gains Rates

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	18		
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	19		
20 Add lines 18 and 19 . . . . .	20		
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ►	21		
22 Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	22		
23 Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	23		
24 Enter the smaller of the amount on line 17 or \$2,300 . . . . .	24		
25 Is the amount on line 23 equal to or more than the amount on line 24?			
<input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box.	25		
<input type="checkbox"/> No. Enter the amount from line 23 . . . . .	26		
26 Subtract line 25 from line 24 . . . . .	26		
27 Are the amounts on lines 22 and 26 the same?			
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	27		
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22 . . . . .	28		
28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	28		
29 Subtract line 28 from line 27 . . . . .	29		
30 Multiply line 29 by 15% (.15) . . . . .	30		
31 Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	31		
32 Add lines 30 and 31 . . . . .	32		
33 Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	33		
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	34		

Schedule D (Form 1041) 2010



**SCHEDULE D-1**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

## Continuation Sheet for Schedule D (Form 1041)

OMB No 1545-0092

2010

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

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**Name of estate or trust**

LANE & ELIZABETH C DWINELL FDN

**Employer identification number**

### Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . 3,756.00

**For Paperwork Reduction Act Notice, see the Instructions for Form 1041.**

**Schedule D-1 (Form 1041) 2010**

JSA  
0E1221 3.000



**Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side**

**Employer identification number**

16-1543787

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

**6b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . . 138,231.00

Schedule D-1 (Form 1041) 2010

## FEDERAL CAPITAL GAIN DIVIDENDS

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## LONG-TERM CAPITAL GAIN DIVIDENDS

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## 15% RATE CAPITAL GAIN DIVIDENDS

AOL TIME WARNER INC COM	15.00
BRISTOL MYERS SQUIBB CO COM	304.00
COLUMBIA ACORN FUND CLASS Z SHARES	4,104.00
CONAGRA INC	253.00
PIMCO TOTAL RETURN FUND INSTL	7,369.00
RAYTHEON CO COM NEW	122.00
ST PAUL COS INC	46.00
XEROX CORPORATION	65.00
QWEST COMMUNICATIONS INTL INC COM	372.00
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	12,650.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS	12,650.00

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## ASSET SUMMARY

AS OF 12/31/10

ACCOUNT  
71-09-900-8547650

PAGE 2

LANE &amp; ELIZABETH C DWINELL FDN

ACCOUNT	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST / INC
<hr/>					
CASH AND CASH EQUIVALENTS					
MONEY MARKET FUNDS	45,744.04	45,744.04	1.034	0.165	
FIXED INCOME					
GOVERNMENT AND AGENCY	277,507.91	307,317.00	6.950	3.858	11,
CORPORATE BONDS	304,299.00	312,555.00	7.068	4.855	15,
MUTUAL FUNDS-FIXED	1,111,187.56	1,104,774.73	24.984	3.832	42,
TOTAL FIXED INCOME	1,692,994.47	1,724,646.73	39.002	4.022	69,
EQUITIES					
MUTUAL FUNDS-EQUITY	2,011,016.62	2,489,828.25	56.307	0.734	18,
OTHER EQUITIES	106,845.43	117,437.53	2.656	1.356	1,
TOTAL EQUITIES	2,117,862.05	2,607,265.78	58.963	0.762	19,
ALTERNATIVE INVESTMENTS					
REAL ESTATE	42,600.00	44,236.29	1.000	1.582	
ACCOUNT TOTAL	3,899,200.56	4,421,892.84	100.000	2.035	
				89,	

ASSET DETAIL

AS OF 12/31/10

ACCOUNT 71-09-900-8547650

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LANE & ELIZABETH C DWINELL FDN

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UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST AND INCON
CASH AND CASH EQUIVALENTS							
MONEY MARKET FUNDS							
1,781.790	BLACKROCK LIQUIDITY FUNDS TEMPFUND INSTL SHS (INCOME INVESTMENT) CUSIP NO: 09248U619	1,781.79	1,781.79	1,781.79	0.040	0.165	2
43,962.250	BLACKROCK LIQUIDITY FUNDS TEMPFUND INSTL SHS CUSIP NO: 09248U619	43,962.25	43,962.25	43,962.25	0.994	0.165	7½
		45,744.04	45,744.04	45,744.04	1.034	0.165	7½
		45,744.04	45,744.04	45,744.04	1.034	0.165	7½
FIXED INCOME							
GOVERNMENT AND AGENCY							
123,168.000	UNITED STATES TREAS NT INFLATION INDEX DTD 01/15/02 3.375% DUE 01/15/12 CUSIP NO: 91282775	104,636.33	123,524.33	128,758.60	2.912	3.228	4,15¢
60,000.000	FEDERAL HOME LN MTG CORP NT DTD 07/18/03 4.500% DUE 07/15/13 CUSIP NO: 3134A4T27	57,308.58	57,308.58	65,369.40	1.478	4.130	2,70¢
100,000.000	FEDERAL NATL MTG ASSN BENCHMARK NT DTD 03/30/05 5.000% DUE 04/15/15 CUSIP NO: 31359MA45	96,675.00	96,675.00	113,189.00	2.560	4.417	5,00¢

ASSET DETAIL

AS OF 12/31/10

ACCOUNT 71-09-900-8547650

LANE & ELIZABETH C DWINELL FDN

ACCOUNT	UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST IN
71-09-900-8547650		LANE & ELIZABETH C DWINELL FDN						

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CORPORATE BONDS

100,000.000 JOHNSON & JOHNSON  
DEB DTD 05/22/03 3 800% DUE 05/15/13  
CUSTP NO: 478160AM6

## TOTAL CORPORATE BONDS

## MIUTUAL FINDS-FIXED

48,818.088 COLUMBIA SHORT TERM BOND FUND  
CLASS Z SHARES  
CUSIP NO: 19765H362

6,101,626 COLUMBIA CONSERVATIVE HIGH YIELD  
FUND CLASS Z SHARES  
CUSIP NO: 19765P323

43,554,007 PIMCO TOTAL RETURN FUND  
INSTL  
CUSIP NO: 693390700

## ASSET DETAIL

AS OF 12/31/10

ACCOUNT  
71-09-900-8547650

LANE &amp; ELIZABETH C DWINELL FDN

PAGE 5

ACCOUNT	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST AND INCON
10,716.080 PIMCO COMMODITY REALRETURN STRATEGY FUND CUSIP NO: 722005667	85,300.00	85,300.00		99,552.38	2.251	8.945	8,905
TOTAL MUTUAL FUNDS-FIXED	1,111,904.96	1,111,187.56		1,104,774.73	24.984	3.832	42,325
TOTAL FIXED INCOME	1,674,823.87	1,692,994.47		1,724,646.73	39.003	4.022	69,361
EQUITIES							
MUTUAL FUNDS-EQUITY							
5,039.646 COLUMBIA ACORN FUND CLASS Z SHARES CUSIP NO: 197199409	115,715.49	109,000.73		152,146.91	3.441	0.146	221
1,167.155 COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES CUSIP NO: 197199813	34,256.00	34,256.00		47,759.98	1.080	2.251	1,074
28,672.255 COLUMBIA LARGE CAP ENHANCED CORE FUND CLASS Z SHARES CUSIP NO: 19765H347	246,007.95	246,007.95		344,927.23	7.800	1.421	4,905
7,855.108 COLUMBIA MARSICO INTERNATIONAL OPPORTUNITIES FD CLASS Z SHARES CUSIP NO: 19765H636	67,868.13	67,868.13		94,104.19	2.128	1.661	1,561
11,651.390 COLUMBIA SMALL CAP CORE FUND CLASS Z SHARES CUSIP NO: 19765P810	126,436.75	119,527.95		185,257.10	4.190	0.000	(
30,078.125 COLUMBIA DISCIPLINED VALUE FUND CLASS Z SHARES CUSIP NO: 19765P877	385,000.00	385,000.00		342,589.84	7.748	1 528	5,235

## ASSET DETAIL

AS OF 12/31/10

ACCOUNT  
71-09-900-8547650

LANE &amp; ELIZABETH C DWINELL FDN

PAGE 6

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST AND INCON
69,024.010	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS 2 SHARES CUSIP NO: 19765Y688	641,810.70	638,755.86	870,392.77	19.684	0.000	{
14,519.056	EATON VANCE LARGE-CAP VALUE FUND CL I CUSIP NO: 277905642	240,000.00	240,000.00	265,263.15	5.999	1.248	3,314
1,554.867	HARBOR INTERNATIONAL FUND INSTL CL CUSIP NO: 411511306	85,300.00	85,300.00	94,147.20	2.129	1.440	1,354
10,729.560	OLD MUTUAL TS&W MID CAP VALUE FUND CL I CUSIP NO: 68002Q248	85,300.00	85,300.00	93,239.88	2.109	0.644	604
	TOTAL MUTUAL FUNDS-EQUITY	2,027,695.02	2,011,016.62	2,489,828.25	56.308	0.734	18,264
	OTHER EQUITIES						
2,465.000	ISHARES MSCI EMERGING MKTS INDEX FUND CUSIP NO: 464287234	106,845.43	106,845.43	117,437.53	2.656	1.356	1,594
	TOTAL OTHER EQUITIES	106,845.43	106,845.43	117,437.53	2.656	1.356	1,594
	TOTAL EQUITIES	2,134,540.45	2,117,862.05	2,607,265.78	58.964	0.762	19,854
	ALTERNATIVE INVESTMENTS						
2,821.192	NATIXIS FDS TR IV AEW REAL ESTATE FD CL Y COM CUSIP NO: 63872W409	42,600.00	42,600.00	44,236.29	1.000	1.582	694

A S S E T D E T A I L

AS OF 12/31/10

ACC001 71-09-900-8547650

LANE & ELIZABETH C DWINELL EDN

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UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANN INCON
	TOTAL REAL ESTATE	42,600.00	42,600.00	44,236.29	1.000	1.582	69.99
	TOTAL ALTERNATIVE INVESTMENTS	42,600.00	42,600.00	44,236.29	1.000	1.582	69.99
	TOTAL FOR ACCOUNT	3,897,708.36	3,899,200.56	4,421,892.84	100.000	2.035	89.99

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -					
01/01/10 THROUGH 12/31/10			DATE 03/14/11		
ACCOUNT 8547650 LANE & ELIZABETH C DWINELL FDN			TIME 11:33		
PAGE 0001					
- TRANSACTION -		DESCRIPTION	- CODES -	INCOME	- C A S H -
DATE	TRAN TAX INDV	INNDV	HISTORY	PRINCIPAL	INVEST/UNITS
12-23-10	CITY CENTER BALLET, INC. GRANT TOWARD GENERAL OPERATING SUPPORT	076 823 00-9998 40533-00001 12-23-10		7,500.00-	
12-23-10	COMMUNITY GALLERY, INC GRANT TOWARD GENERAL OPERATING SUPPORT	076 823 00-9998 40533-00002 12-23-10		25,000.00-	
12-23-10	COVER HOME REPAIR, INC GRANT TOWARD GENERAL OPERATING SUPPORT	076 823 00-9998 40533-00003 12-23-10		25,000.00-	
12-23-10	GRAFTON COUNTY SENIOR CITIZENS GRANT TO SUPPORT FRAIL AND VULNERABLE ELDERS IN LEBANON THROUGH SERVICES DELIVERED AT HOME	076 823 00-9998 40533-00004 12-23-10		15,000.00-	
12-23-10	GOOD BEGINNINGS OF THE UPPER GRANT TOWARD GENERAL OPERATING SUPPORT	076 823 00-9998 40533-00005 12-23-10		15,000.00-	
12-23-10	MONTSHIRE MUSEUM OF SCIENCE GRANT TO SUPPORT THE CONSTRUCTION OF A OUTDOOR PAVILLION AND RESTROOMS AT MONTSHIRE'S SCIENCE PARK	076 823 00-9998 40533-00006 12-23-10		20,000.00-	
12-23-10	SPECIAL NEEDS SUPPORT CENTER GRANT TOWARD GENERAL OPERATING SUPPORT	076 823 00-9998 40533-00007 12-23-10		10,000.00-	
12-23-10	THE CARE GIVERS, INC GRANT TO SUPPORT THE "FRESH FOOD INITIATIVE"	076 823 00-9998 40533-00008 12-23-10		5,000.00-	
12-23-10	UPPER VALLEY HOUSING COALITION GRANT TOWARD GENERAL OPERATING SUPPORT	076 823 00-9998 40533-00009 12-23-10		9,700.00-	
12-23-10	UPPER VALLEY MUSIC CENTER GRANT TO HELP PROVIDE FINANCIAL AID TO NEEDY AND COMMITTED STUDENTS FROM THE CITY OF LEBANON	076 823 00-9998 40533-00010 12-23-10		6,000.00-	
12-23-10	VERMONT INSTITUTE OF NATURAL GRANT TO SUPPORT THE UPPER VALLEY HIGH SCHOOL ART INVITATIONAL	076 823 00-9998 40533-00011 12-23-10		7,500.00-	
12-23-10	VITAL COMMUNITIES GRANT TO SUPPORT VALLEY QUEST'S WORK WITH LOCAL SCHOOLS AND HISTORIC SOCIETIES HELP STUDENTS INTERPRET EARL HISTORY	076 823 00-9998 40533-00012 12-23-10		10,000.00-	

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -					
01/01/10 THROUGH 12/31/10			DATE 03/14/11		
ACCOUNT 8547650 LANE & ELIZABETH C DWINELL FDN			TIME 11:33		
PAGE 0002					
-TRANSACTION-		DESCRIPTION	-CODES-	HISTORY	- C A S H -
DATE			TRAN TAX INDV		INCOME PRINCIPAL INVEST/UNITS
12-23-10	WEST CENTRAL BEHAVIORAL HEALTH	GRANT TO SUPPORT THE "IN SHAPE" WELLNE PROGRAM	076 823 00-9998 40533-000013	12-23-10	10,000 00-
12-23-10	WHOLE VILLAGE FAMILY RES CTR	GRANT TO BE USED TOWARD SCHOLARSHIP ASSISTANCE TO LOW-INCOME FAMILIES AT THE WHOLE VILLAGE CHILDCARE CENTER	076 823 00-9998 40533-000014	12-23-10	9,000.00-
12-23-10	WILLING HANDS ENTERPRISES	GRANT TOWARD OPERATING SUPPORT FOR THE "FEEDING HUNGRY NEIGHBORS" PROGRAM	076 823 00-9998 40533-000015	12-23-10	15,000.00-
12-23-10	WOMEN'S INFORMATION SERVICE	GRANT TOWARD OPERATING SUPPORT TO CONTINUE MEETING INCREASING NEED FOR CRISIS INTERVENTION AND SUPPORT SERVICE IN THE UPPER VALLEY	076 823 00-9998 40533-000016	12-23-10	15,000 00-
12-23-10	UPPER VALLEY BUSINESS AND	GRANT TO SUPPORT THE "EVERYBODY WINS" PROGRAM	076 823 00-9998 40533-000017	12-23-10	10,000 .00-
12-23-10	PLANNED PARENTHOOD OF NORTHERN	GRANT TO PROVIDE AFFORDABLE AND ACCESSIBLE REPRODUCTIVE HEALTH CARE	076 823 00-9998 40533-000018	12-23-10	7,500 .00-

BANK	71	- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -		
REGION	09	01/01/10 THROUGH 12/31/10		
OFFICE	900	ACCOUNT 8547650 LANE & ELIZABETH C DWINELL FDN		
-TRANSACTION-		-CODES-	HISTORY	- C A S H -
DATE	DESCRIPTION	TRAN TAX INDV	INCOME	PRINCIPAL
TOTALS FOR TAX CODE 823		CHARITABLE CONTRIBUTIONS ASSETS/CASH	222,200.00-	

DATE 03/14/11  
 TIME 11:33  
 PAGE 0003

INVEST/UNITS