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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

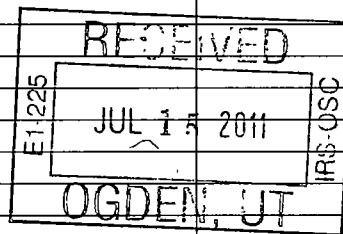
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning MAY 1, 2010, and ending APR 30, 2011

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 CHARLESBANK HOMES C/O BONANNO, SAVINO & DAVIES, P.C.		A Employer identification number 04-2103755
Number and street (or P.O. box number if mail is not delivered to street address) 105 CHESTNUT ST	Room/suite 32	B Telephone number 781-449-3919
City or town, state, and ZIP code NEEDHAM, MA 02492		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 16,727,179.	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MOD. CASH BASIS	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

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)
1 Contributions, gifts, grants, etc., received				N/A	
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		491,572.	491,572.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		539,003.			
b Gross sales price for all assets on line 6a		1,685,853.			
7 Capital gain net income (from Part IV, line 2)			539,003.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		1,030,575.	1,030,575.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		9,000.	9,000.		2,000.
c Other professional fees STMT 3		34,830.	34,830.		0.
17 Interest					
18 Taxes STMT 4		3,786.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		4,872.	1,021.		581.
24 Total operating and administrative expenses Add lines 13 through 23		52,488.	44,851.		2,581.
25 Contributions, gifts, grants paid		967,750.			967,750.
26 Total expenses and disbursements Add lines 24 and 25		1,020,238.	44,851.		970,331.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		10,337.			
b Net investment income (if negative, enter -0-)			985,724.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	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	1,125.	1,125.	1,125.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	15,084,457.	16,664,528.	16,664,528.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	266,491.	61,526.	61,526.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	15,352,073.	16,727,179.	16,727,179.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	15,352,073.	16,727,179.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	15,352,073.	16,727,179.		
31 Total liabilities and net assets/fund balances	15,352,073.	16,727,179.		

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	15,352,073.
2 Enter amount from Part I, line 27a	2	10,337.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,364,769.
4 Add lines 1, 2, and 3	4	16,727,179.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,727,179.

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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 SEE ATTACHED	P		
b			
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 1,685,853.		1,146,850.	539,003.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			539,003.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	539,003.
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	912,535.	14,146,242.	.064507
2008	1,006,458.	18,171,114.	.055388
2007	906,909.	18,477,329.	.049082
2006	606,650.	16,414,467.	.036958
2005	766,033.	16,839,574.	.045490

2 Total of line 1, column (d)	2	.251425
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	.050285
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	15,218,559.
5 Multiply line 4 by line 3	5	765,265.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,857.
7 Add lines 5 and 6	7	775,122.
8 Enter qualifying distributions from Part XII, line 4	8	970,331.

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.

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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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	9,857.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	9,857.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	9,857.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	4,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	70.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,927.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WESLEY K. BLAIR, TREAS</u> Telephone no. ► <u>781-393-2801</u> Located at ► <u>104 CUTTER HILL ROAD, ARLINGTON, MA</u> ZIP+4 ► <u>02474</u>			
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 <u>N/A</u>			
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	Yes	No
				X

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? <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 type="checkbox"/> Yes <input checked="" 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	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)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>N/A</u>	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

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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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

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.

(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		0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
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	15,243,816.
b	Average of monthly cash balances	1b	206,498.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,450,314.
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	15,450,314.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	231,755.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,218,559.
6	Minimum investment return. Enter 5% of line 5	6	760,928.

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	760,928.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,857.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,857.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	751,071.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	751,071.
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	751,071.

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	970,331.
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	970,331.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	9,857.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	960,474.

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				751,071.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			210,146.	
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: ▶ \$ 970,331.				
a Applied to 2009, but not more than line 2a			210,146.	
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				751,071.
e Remaining amount distributed out of corpus	9,114.			
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	9,114.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	9,114.			
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	9,114.			

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 11				
Total				▶ 3a 967,750.
b Approved for future payment				
NONE				
Total				▶ 3b 0.

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. | | |

[illegible]

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

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

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

**Sign
Here**

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

~~Signature of officer or trustee~~

Date _____

TREASURER

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐
self- employed

PTIN

**Paid
Preparer
Use Only**

TIMOTHY DAVIES

T. J. Davis, Chf.

મહાન

Firm's name ► **BONANNO, SAVINO & DAVIES, P.C.**

Firm's EIN ▶

Firm's address ► 105 CHESTNUT STREET, SUITE 32
NEEDHAM, MA 02492-2520

Phone no. (781)-449-3919

Form **990-PF** (2010)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
DIVIDENDS - OTHER	4,715.	0.	4,715.	
WELLS FARGO - 5713	76.	0.	76.	
WELLS FARGO - 5724	192.	0.	192.	
WELLS FARGO - 7857	486,589.	0.	486,589.	
TOTAL TO FM 990-PF, PART I, LN 4	491,572.	0.	491,572.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING AND LEGAL FEES	9,000.	9,000.		2,000.	
TO FORM 990-PF, PG 1, LN 16B	9,000.	9,000.		2,000.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	34,830.	34,830.		0.	
TO FORM 990-PF, PG 1, LN 16C	34,830.	34,830.		0.	

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	3,786.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	3,786.	0.		0.	

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOARD MEMBERS EXPENSE	2,907.	581.		581.
INSURANCE	1,500.	300.		0.
FILING FEES	140.	140.		0.
MISC OTHER EXPENSE	325.	0.		0.
TO FORM 990-PF, PG 1, LN 23	4,872.	1,021.		581.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
UNREALIZED APPRECIATION OF SECURITIES	1,364,769.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,364,769.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCKS	16,664,528.	16,664,528.
TOTAL TO FORM 990-PF, PART II, LINE 10B	16,664,528.	16,664,528.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MONEY MARKET FUNDS	COST	61,526.	61,526.
TOTAL TO FORM 990-PF, PART II, LINE 13		61,526.	61,526.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
M. CHRYSA LONG 10 CHARLESGATE EAST # 401 BOSTON, MA 02215	TRUSTEE 2.00	0.	0.	0.
THOMAS W. CORNU 30 THREE PONDS ROAD WAYLAND, MA 01778	TRUSTEE 2.00	0.	0.	0.
SUSAN K. KELLER 69 SAGAMORE AVE MEDFORD, MA 02155	TRUSTEE 2.00	0.	0.	0.
GEORGE MACOMBER 85 EAST INDIA ROW BOSTON, MA 02110	TRUSTEE 2.00	0.	0.	0.
PHILIP J. NOTOPOULOS 48 FAIRMONT STREET BELMONT, MA 02478	TRUSTEE & VICE PRESIDENT, SEC 2.00	0.	0.	0.
RICHARD H SAYRE 16 SHEFFIELD ROAD WINCHESTER, MA 01890	TRUSTEE & PRESIDENT 2.00	0.	0.	0.
SUSAN F. KENNEY 571 RUN HILL BREWSTER, MA 02631	TRUSTEE 2.00	0.	0.	0.
BRUCE TAYLOR PO BOX 97 EAST ORLEANS, MA 02643	TRUSTEE 2.00	0.	0.	0.
CHARLES J. MANEIKIS JR 38 PIERCE AVE DORCHESTER, MA 02122	TRUSTEE 2.00	0.	0.	0.
J. LOUIS NEWELL 16 JACKSON POND ROAD DEDHAM, MA 02026	TRUSTEE 2.00	0.	0.	0.
JEANNE PINADO 214 CHESTNUT AVENUE BOSTON, MA 02130	TRUSTEE 2.00	0.	0.	0.

CHARLESBANK HOMES C/O BONANNO, SAVINO &

04-2103755

KATHRYN ROY	TRUSTEE			
382 MARRETT ROAD	2.00	0.	0.	0.
LEXINGTON, MA 02421				

WESLEY K. BLAIR	TRUSTEE & TREASURER			
104 CUTTER HILL ROAD	2.00	0.	0.	0.
ARLINGTON, MA 02474				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>0.</u>	<u>0.</u>	<u>0.</u>
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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

WESLEY K. BLAIR
104 CUTTER HILL ROAD
ARLINGTON, MA 02474

TELEPHONE NUMBER

781-393-2801

FORM AND CONTENT OF APPLICATIONS

WRITTEN REQUESTS TO INCLUDE STATEMENT OF PURPOSE, DOLLAR AMOUNT ASKED, AND
COPY OF EXEMPTION CERTIFICATE

ANY SUBMISSION DEADLINES

NONE STIPULATED AT PRESENT

RESTRICTIONS AND LIMITATIONS ON AWARDS

AWARDS ARE GENERALLY MADE TO BOSTON AREA ORGANIZATIONS; TYPICALLY FOR
"BRICKS & MORTAR" PROJECTS - NOT FOR OPERATING BUDGETS.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DIMOCK CENTER BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	50,000.
GRANADA HOUSE BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	6,600.
HARBORLIGHT BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	55,000.
REED CHARITABLE TRUST BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	17,000.
HOUSING ASSISTANCE CORP BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	32,225.
WOMEN'S SHELTER CAMPANERAS BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	15,000.
CARITAS COMMUNITIES INC BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	50,000.
LATHAM CENTER INC BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	13,000.

NEWBURYPORT YWCA BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	35,000.
WOMEN'S INSTITUTE, INGRAHAM BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	35,000.
FATHER BILL'S AND MAINSPRING BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	5,000.
ACTION INC BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	35,000.
HABITAT FOR HUMANITY- N. CENTRAL MA BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	50,000.
VICTORY PROGRAMS BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	40,000.
HABITAT FOR HUMANITY- CAPE COD BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	25,000.
PLYMOUTH AREA COALITION BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	50,000.
LYNN SHELTER ASSOCIATION BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	41,475.
HALEY HOUSE BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	38,000.

COMMUNITY CARE SERVICES BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	50,000.
CITIZENS FOR ADEQUATE HOUSING BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	50,000.
CASA ESPERANZA BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	30,000.
FRIENDS OF THE HOMELESS HAMPSHIRE CTY BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	40,000.
ASSOCIATED GRANTMAKERS BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	5,450.
HEARTH, INC. BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	100,000.
BREAD AND ROSES HOUSING BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	50,000.
MISSION OF DEEDS BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	15,000.
CHELSEA YMCA BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	34,000.
BOSTON, MA, USA, 02112 BOSTON, MADAGASCAR USA	N/A RENOVATIONS	PUBLIC CHARITY	

TOTAL TO FORM 990-PF, PART XV, LINE 3A

967,750.

Charlesbank Homes

FYE 4/30/11

Wells fargo Acct 4180-7857

REALIZED Gains/ Losses

	Long Term		
	Proceeds	Original Cost	Gain/(Loss)
July 1-31, 2010	875,561.28	633,082.97	242,478.31
Sept 1- 30, 2010	150,000.00	102,204.74	47,795.26
Oct 1-31, 2010	420,291.27	271,789.43	148,501.84
April 1-30, 2011	240,000.00	139,773.15	100,226.85
	1,685,852.55	1,146,850.29	539,002.26

07/10/10
12/10/10
12/10/10



CHARLESBANK HOMES

JULY 1 - JULY 31, 2010
ACCOUNT NUMBER: 4180-7857

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0.00	0.00	0.00	0.00	0.00	0.00
Long term	242,478.31	0.00	242,478.31	550,537.03	0.00	550,537.03
Total Realized Gain/Loss	\$ 242,478.31	\$ 0.00	\$242,478.31	\$ 550,537.03	\$ 0.00	\$550,537.03

Realized Gain/Loss Detail

Long term	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	RUSSELL STRATEGIC BOND FD CLASS I	31,058.2510	8.9400	12/01/08	07/02/10	332,944.45	277,660.77	55,283.68
	RUSSELL EMERGING MKTS CL S	328.7410	9.0200	12/01/08	07/02/10	5,476.83	2,965.25	2,511.58
	RUSSELL REAL ESTATE SEC FD CLASS S	10,913.5890	17.6000	12/01/08	07/02/10	328,171.63	192,079.17	136,092.46
	RUSSELL US QUANT EQTY CLASS I	1,230.3980	18.8500	12/01/08	07/02/10	28,852.84	23,193.01	5,659.83
	RUSSELL US CORE EQUITY CLASS I	8,069.6920	17.0000	12/01/08	07/02/10	180,115.53	137,184.77	42,930.76
Total Long term						\$ 875,561.28	\$ 633,082.97	\$242,478.31



CHARLESBANK HOMES
C/O RICHARD SAYRE

SEPTEMBER 1 - SEPTEMBER 30, 2010
ACCOUNT NUMBER 4180-7857

Activity detail continued

Other subtractions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
09/27	Cash	JOURNAL		TO 20115724 CHARLESBANK HOMES		-150,000.00
Total Other subtractions:						-\$150,000.00

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
09/01		BEGINNING BALANCE	8,372.32	09/30	REINVEST INT	BANK DEPOSIT SWEEP	1.10
09/27	TRANSFER TO	BANK DEPOSIT SWEEP	150,000.00	09/30		ENDING BALANCE	8,373.42
09/28	TRANSFER FROM	BANK DEPOSIT SWEEP	-150,000.00				

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0.00	0.00	0.00	0.00	0.00	0.00
Long term	47,795.26	0.00	47,795.26	598,332.29	0.00	598,332.29
Total Realized Gain/Loss	\$47,795.26	\$0.00	\$47,795.26	\$598,332.29	\$0.00	\$598,332.29

Realized Gain/Loss Detail

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
RUSSELL GBLB EQTY CLASS S	333.6660	5.1000	12/01/08	09/24/10	2,706.03	1,701.70	1,004.33
RUSSELL INTL DEV MKTS FD CLASS I	4,874.0560	20.6200	12/01/08	09/24/10	147,293.97	100,503.04	46,790.93
Total Long term					\$150,000.00	\$102,204.74	\$47,795.26

CHARLESBANK HOMES
C/O RICHARD SAYRE

OCTOBER 1 - OCTOBER 31, 2010
ACCOUNT NUMBER: 4180-7857

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0.00	0.00	0.00	0.00	0.00	0.00
Long term	148,501.84	0.00	148,501.84	746,834.13	0.00	746,834.13
Total Realized Gain/Loss	148,501.84	\$0.00	\$148,501.84	\$746,834.13	\$0.00	\$746,834.13

Realized Gain/Loss Detail

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
RUSSELL US QUANT EQTY CLASS I	2,790.8980	18.8500	12/01/08	10/25/10	75,354.25	52,608.43	22,745.82
RUSSELL US CORE EQUITY CLASS I	4,447.2470	17.0000	12/01/08	10/25/10	115,628.43	75,603.20	40,025.23



PATHWAYS/CUSTOMIZED BLEND

001 PMA2 PMBN
10000 0100000 (Rev 07)

Realized Gain/Loss Detail continued

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
RUSSELL GLBL EQTY CLASS S	34.9660	5.1000	12/01/08	10/08/10	291.27	178.33	112.94
RUSSELL INTL DEV MKTS FD CLASS I	13,844.0090	5.1000	12/01/08	10/25/10	117,812.52	70,604.45	47,208.07
	3,530.3110	20.6200	12/01/08	10/25/10	111,204.80	72,795.02	38,409.78
Total Long term					\$420,291.27	\$271,789.43	\$148,501.84

CHARLESBANK HOMES
C/O RICHARD SAYRE

APRIL 1 - APRIL 30, 2011
ACCOUNT NUMBER: 4180-7857

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
04/01		BEGINNING BALANCE	0.38	04/28	TRANSFER TO	BANK DEPOSIT SWEEP	0.25
04/11	TRANSFER FROM	BANK DEPOSIT SWEEP	-0.38	04/29	TRANSFER FROM	BANK DEPOSIT SWEEP	-0.25
04/26	TRANSFER TO	BANK DEPOSIT SWEEP	90,000.00	04/30		ENDING BALANCE	0.00
04/26	TRANSFER FROM	BANK DEPOSIT SWEEP	-90,000.00				

Realized gain/loss

Realized Gain/Loss Summary

	THIS PERIOD GAIN	THIS PERIOD LOSS	THIS PERIOD NET	THIS YEAR GAIN	THIS YEAR LOSS	THIS YEAR NET
Short term	0.00	0.00	0.00	0.00	0.00	0.00
Long term	100,226.85	0.00	100,226.85	100,226.85	0.00	100,226.85
Total Realized Gain/Loss	\$100,226.85	\$0.00	\$100,226.85	\$100,226.85	\$0.00	\$100,226.85

Realized Gain/Loss Detail

Long term

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
RUSSELL US QUANT EQTY CLASS I	6,505.36800	18.8500	12/01/08 ^{nc}	04/25/11	203,878.24	122,626.19	81,252.05
RUSSELL US SML MID CAP CLASS I	1,450.67300	11.8200	12/01/08 ^{nc}	04/25/11	36,121.76	17,146.96	18,974.80
Total Long term					\$240,000.00	\$139,773.15	\$100,226.85

^{nc} Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.



PATHWAYS/CUSTOMIZED BLEND

001 PMA2 PMBN