Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning JUL 1, 2010 **, and ending** JUN 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: NARRAGANSETT NUMBER ONE FOUNDATION

A Employer identification number: 01-0546133

Number and street (or P O box number if mail is not delivered to street address): PO BOX 779 | Room/suite

B Telephone number: 207-929-8111

City or town, state, and ZIP code: BAR MILLS, ME 04004

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 6,143,780.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	136,011.	136,011.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	49,302.			
	b Gross sales price for all assets on line 6a 1,020,741.				
	7 Capital gain net income (from Part IV, line 2)		49,302.		
	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	-1,273.	-1,273.		STATEMENT 2
	12 Total. Add lines 1 through 11	184,040.	184,040.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,270.	818.		0.
	c Other professional fees STMT 4	34,102.	34,102.		0.
	17 Interest				
	18 Taxes STMT 5	283.	283.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	1,688.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	39,343.	35,203.		0.
	25 Contributions, gifts, grants paid	305,451.			305,451.
	26 **Total expenses and disbursements.** Add lines 24 and 25	344,794.	35,203.		305,451.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-160,754.			
	b **Net investment income** (if negative, enter -0-)		148,837.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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10431004 756204 NNOF 2010.04041 NARRAGANSETT NUMBER ONE FOU NNOF___1

Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	228,650.	44,023.	44,023.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	668,281.	862,113.	902,573.
	b Investments - corporate stock STMT 8	3,786,210.	3,827,358.	4,897,985.
	c Investments - corporate bonds STMT 9	504,645.	293,538.	299,199.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶ 5,406.			
	Less accumulated depreciation STMT 10 ▶ 5,406.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	5,187,786.	5,027,032.	6,143,780.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	5,187,786.	5,027,032.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	5,187,786.	5,027,032.	
	31 **Total liabilities and net assets/fund balances**	5,187,786.	5,027,032.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,187,786.
2 Enter amount from Part I, line 27a	2	-160,754.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,027,032.
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	5,027,032.

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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 ATTACHMENT #1	P	VARIOUS	VARIOUS
b	SEE ATTACHMENT #2	P	VARIOUS	VARIOUS
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	605,539.		573,164.	32,375.
b	415,202.		398,275.	16,927.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				32,375.
b				16,927.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 49,302.

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	334,892.	5,726,407.	.058482
2008	273,314.	5,248,254.	.052077
2007	357,244.	6,812,226.	.052442
2006	328,240.	5,922,141.	.055426
2005	302,080.	5,334,814.	.056624

2	**Total** of line 1, column (d)	2	.275051
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	.055010
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,042,041.
5	Multiply line 4 by line 3	5	332,373.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,488.
7	Add lines 5 and 6	7	333,861.
8	Enter qualifying distributions from Part XII, line 4	8	305,451.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,977.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	2,977.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	2,977.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,515.		
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	1,515.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	1,462.
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** ▶	**Refunded** ▶	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?	1a		X
b	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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ME			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.NNOF.ORG

14 The books are in care of ▶ ANGELA DESRUISSEAUX Telephone no. ▶ 207-929-8111

Located at ▶ PO BOX 779, BAR MILLS, ME ZIP+4 ▶ 04004

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		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	6,134,052.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,134,052.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,134,052.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	92,011.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,042,041.
6	**Minimum investment return.** Enter 5% of line 5	6	302,102.

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	302,102.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 2,977.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,977.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	299,125.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	299,125.
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	299,125.

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	305,451.
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	305,451.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	305,451.

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				299,125.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 40,055.				
b From 2006 37,657.				
c From 2007 21,853.				
d From 2008 13,315.				
e From 2009 51,194.				
f **Total** of lines 3a through e	164,074.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 305,451.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				299,125.
e Remaining amount distributed out of corpus	6,326.			
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	170,400.			
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	40,055.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	130,345.			
10 Analysis of line 9:				
a Excess from 2006 37,657.				
b Excess from 2007 21,853.				
c Excess from 2008 13,315.				
d Excess from 2009 51,194.				
e Excess from 2010 6,326.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

PATRICIA M. WALES

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

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

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

PATRICIA WALES
P.O. BOX 779, BAR MILLS, ME 04004

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

WRITTEN APPLICATION IS REQUIRED.

c Any submission deadlines:

APPLICATIONS ARE DUE DURING THE PERIOD NOVEMBER 1 AND MARCH 1 OF EACH YEAR.

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

THE FOUNDATION MAKES THE MAJORITY OF ITS GRANTS TO PUBLIC CHARITIES IN THE TOWN OF BUXTON, MAINE AND SURROUNDING AREAS.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHMENT #3	NONE			305,451.
Total			▶ 3a	305,451.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	136,011.	
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			14	-1,273.	
8 Gain or (loss) from sales of assets other than inventory			18	49,302.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		184,040.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 184,040.

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

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

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

023621 12-07-10

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Angela H DeRusso — Signature of officer or trustee | 11-14-11 — Date | Treasurer & Director NNOF — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD B. DAWSON	RICHARD B. DAWSON	10/04/11		
Firm's name ▶ DAWSON, SMITH, PURVIS & BASSETT, P.A.			Firm's EIN ▶	
Firm's address ▶ 15 CASCO STREET PORTLAND, ME 04101-2902			Phone no. 207-874-0355	

Form 990-PF (2010)

023622 04-26-11

Depreciation and Amortization Detail FORM 990-PF PAGE 1 990-PF

Asset Number	Description of property / Date placed in service	Method/ IRC sec.	Life or rate	Line No.	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
1	CHAIRS							
	012602	SL	7.00	16	146.		146.	0.
2	COMPUTER							
	012802	SL	5.00	16	2,925.		2,925.	0.
3	DESK/TABLE							
	012902	SL	7.00	16	209.		209.	0.
4	RUGS/LIGHTS							
	020602	SL	7.00	16	555.		555.	0.
5	CHAIRS, TABLE, FILE CABINET							
	021002	SL	7.00	16	209.		209.	0.
6	COPIER							
	030602	SL	5.00	16	982.		982.	0.
7	STORAGE CABINET							
	030702	SL	7.00	16	146.		146.	0.
8	SHREDDER							
	052402	SL	5.00	16	115.		115.	0.
9	GO DADDY SOFTWARE							
	010804	SL	3.00	16	119.		119.	0.
	* TOTAL 990-PF PG 1 DEPR							
					5,406.	0.	5,406.	0.

016261
05-01-10

- Current year section 179 (D) - Asset disposed

REPORT PTR140 5H BANGOR SAVINGS BANK TAX YEAR JUN 30 07/05/11 PAGE 1

ACCOUNT 65-0024-01-1 NARRAGANSETT NUMBER ONE FNDN IMA
TAX IDENT NO 01-0546133
ADM OFFICER DMT
INV OFFICER SMK

FEDERAL LOSS CARRYOVER
ST .00
LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	GAIN/LOSS FEDERAL SHORT TERM STATE SHORT TERM	GAIN/LOSS FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN	
INVESTED PRINCIPAL ASSETS ========================					
SOLD 755 SHS 08/02/10 @ 38.9105 COVANCE INC.	08/02/10 06/08/09	29,339.18 34,419.95 34,419.95		5,080.77- 5,080.77-	FL SL
RECD PROCEEDS ON MATURITY OF 50,000 PAR VALUE JOHN DEERE CAPITAL CORP 4.875% DUE 10/15/2010	10/15/10 10/31/07	50,000.00 50,367.97 50,367.97		367.97- 367.97-	FL SL
RECD PROCEEDS ON MATURITY OF 85,000 PAR VALUE FEDERAL HOME LOAN BANK 4.750% DUE 12/10/2010	12/10/10 02/23/06	84,618.00 84,418.95 84,418.95		199.05 199.05	FL SL
SOLD 145 SHS 02/08/11 @ 48.116 INGERSOLL RAND PLC	02/08/11 09/23/05	6,969.44 5,746.71 5,746.71		1,222.73 1,222.73	FL SL
SOLD 335 SHS 02/08/11 @ 49.2824 IPATH DOW JONES UBS COMMDTY	02/08/11 11/03/09	16,492.54 13,703.34 13,703.34		2,789.20 2,789.20	FL SL
SOLD 80 SHS 02/08/11 @ 95.2408 BHP BILLITON LTD ADR	02/08/11 09/25/08	7,615.12 2,579.93 2,579.93		5,035.19 5,035.19	FL SL
SOLD 55 SHS 02/08/11 @ 68.9233	02/08/11 09/25/08	3,787.96 2,849.95		938.01	FL

ATTACHMENT 1
EIN: 01-0546133
PAGE 2 OF 5

ACCOUNT 65-0024-01-1 NARRAGANSETT NUMBER ONE FNDN IMA
TAX IDENT NO 01-0546133
ADM OFFICER DMT
INV OFFICER SMK

FEDERAL LOSS CARRYOVER
ST .00
LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	GAIN/LOSS FEDERAL SHORT TERM STATE SHORT TERM	GAIN/LOSS FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN	
CANADIAN NATIONAL RAILWAY CO.		2,849.95		938.01	SL
SOLD 30 SHS 02/08/11 @ 99.5183 CERNER CORP	02/08/11 02/03/06	2,983.99 1,334.96 1,334.96		1,649.03 1,649.03	FL SL
SOLD 95 SHS 02/08/11 @ 97.4915 CHEVRON CORPORATION	02/08/11 06/12/07	9,256.76 7,700.70 7,700.70		1,556.06 1,556.06	FL SL
SOLD 100 SHS 02/08/11 @ 56.6709 COACH INC.	02/08/11 06/03/10	5,661.98 4,180.46 4,180.46	1,481.52 1,481.52		
SOLD 175 SHS 02/08/11 @ 71.8315 CONOCOPHILLIPS	02/08/11 06/08/09	12,561.52 7,821.14 7,821.14		4,740.38 4,740.38	FL SL
SOLD 105 SHS 02/08/11 @ 40.8508 DISNEY WALT CO COM	02/08/11 12/21/06	4,284.00 3,579.43 3,579.43		704.57 704.57	FL SL
SOLD 15 SHS 02/08/11 @ 43.0749 EXELON CORPORATION	02/08/11 09/25/07	645.36 1,171.49 1,171.49		526.13- 526.13-	FL SL
SOLD 215 SHS 02/08/11 @ 21.1227 GENERAL ELEC CO COM	02/08/11 11/03/09	4,530.54 3,075.83 3,075.83		1,454.71 1,454.71	FL SL
SOLD 35 SHS 02/08/11 @ 38.8307	02/08/11 07/26/06	1,357.30 1,955.82		598.52-	FL

ATTACHMENT 1
EIN: 01-0546133

ACCOUNT 65-0024-01-1 NARRAGANSETT NUMBER ONE FNDN IMA
TAX IDENT NO 01-0546133
ADM OFFICER DMT
INV OFFICER SMK

FEDERAL LOSS CARRYOVER
ST .00
LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	GAIN/LOSS: FEDERAL SHORT TERM STATE SHORT TERM	GAIN/LOSS: FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN	
GLAXOSMITHKLINE PLC		1,955.82		598.52-	SL
SOLD 80 SHS 02/08/11 @ 47.7937 HEWLETT PACKARD	02/08/11 05/25/07	3,819.42 3,658.58 3,658.58		160.84 160.84	FL SL
SOLD 45 SHS 02/08/11 @ 45.52 J P MORGAN CHASE & CO	02/08/11 06/03/10	2,046.11 1,753.60 1,753.60	292.51 292.51		
SOLD 70 SHS 02/08/11 @ 52.2111 JACOBS ENGINEERING GROUP INC.	02/08/11 11/03/09	3,651.21 3,007.75 3,007.75		643.46 643.46	FL SL
SOLD 265 SHS 02/08/11 @ 80.1634 L-3 COMMUNICATIONS	02/08/11 06/08/09	21,229.64 17,716.33 17,716.33		3,513.31 3,513.31	FL SL
SOLD 250 SHS 02/08/11 @ 28.1402 MICROSOFT	02/08/11 08/12/04	7,022.41 6,807.50 6,807.50		214.91 214.91	FL SL
SOLD 50 SHS 02/08/11 @ 97.1171 OCCIDENTAL PETROLEUM CORP.	02/08/11 08/13/03	4,853.26 849.35 849.35		4,003.91 4,003.91	FL SL
SOLD 170 SHS 02/08/11 @ 58.7151 PHILIP MORRIS INTERNATIONAL INC.	02/08/11 09/25/08	9,972.88 8,637.31 8,637.31		1,335.57 1,335.57	FL SL
SOLD 310 SHS 02/08/11 @ 55.67	02/08/11 06/08/09	17,241.87 13,840.32		3,401.55	FL

ATTACHMENT 1
EIN: 01-0546133
PAGE 4 OF 5

ACCOUNT 65-0024-01-1 NARRAGANSETT NUMBER ONE FNDN IMA
TAX IDENT NO 01-0546133
ADM OFFICER DMT
INV OFFICER SMK

FEDERAL LOSS CARRYOVER
ST .00
LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	GAIN/LOSS FEDERAL SHORT TERM STATE SHORT TERM	GAIN/LOSS FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN	
QUALCOMM INC.		13,840.32		3,401.55	SL
SOLD 120 SHS 02/08/11 @ 39.7114 S&P MATERIALS SPDR	02/08/11 05/25/07	4,759.28 4,832.76 4,832.76		73.48- 73.48-	FL SL
SOLD 115 SHS 02/08/11 @ 26.8003 S&P TECHNOLOGY SPDR	02/08/11 09/25/07	3,076.23 3,101.55 3,101.55		25.32- 25.32-	FL SL
SOLD 365 SHS 02/08/11 @ 26.3441 SPECTRA ENERGY CORP	02/08/11 09/25/08	9,597.16 9,262.06 9,262.06		335.10 335.10	FL SL
SOLD 20 SHS 02/08/11 @ 59.5427 STRYKER CORP	02/08/11 06/08/09	1,189.83 794.82 794.82		395.01 395.01	FL SL
SOLD 65 SHS 02/08/11 @ 83.4965 UNITED TECHNOLOGIES CORP COM	02/08/11 04/04/07	5,423.92 3,746.53 3,746.53		1,677.39 1,677.39	FL SL
SOLD 105 SHS 02/08/11 @ 65.1375 WELLPOINT HEALTH NETWORKS INC	02/08/11 11/03/09	6,834.06 5,253.88 5,253.88		1,580.18 1,580.18	FL SL
SOLD 65 SHS 02/08/11 @ 34.0303 WELLS FARGO & CO	02/08/11 04/04/07	2,208.68 2,237.13 2,237.13		28.45- 28.45-	FL SL
SOLD 850 SHS 02/24/11 @ 42.449	02/24/11 06/03/10	36,038.46 37,123.82	125.55-	959.81-	FL

ACCOUNT 65-0024-01-1 NARRAGANSETT NUMBER ONE FNDN IMA
TAX IDENT NO 01-0546133
ADM OFFICER DMT
INV OFFICER SMK

FEDERAL LOSS CARRYOVER
ST .00
LT .00

SCHEDULE OF CAPITAL GAINS AND LOSSES FOR TAX PURPOSES

TRANSACTION DESCRIPTION	DATE SOLD DATE ACQ	NET PROCEEDS FEDERAL TAX COST STATE TAX COST	GAIN/LOSS FEDERAL SHORT TERM STATE SHORT TERM	GAIN/LOSS FEDERAL LONG TERM STATE LONG TERM FEDERAL 5 YR GAIN STATE 5 YR GAIN	
HEWLETT PACKARD		37,123.82	125.55-	959.81-	SL
TRADE ID 07544770060					
SOLD 1152 SHS 03/23/11	03/23/11	36,508.25			
@ 31.7418	02/08/11	39,323.97	775.47-	2,040.25-	FL
BEST BUY CO		39,323.97	775.47-	2,040.25-	SL
SOLD 255 SHS 05/06/11	05/06/11	21,163.96			
@ 83.0475	08/12/04	15,336.84		5,827.12	FL
L-3 COMMUNICATIONS		15,336.84		5,827.12	SL
SOLD 1515 SHS 05/06/11	05/06/11	39,422.12			
@ 26.0717	02/08/11	40,852.08	46.52-	1,383.44-	FL
SPDR KBW REGIONAL BANKING ETF		40,852.08	46.52-	1,383.44-	SL
RECD PROCEEDS ON MATURITY OF	06/10/11	129,376.61			
130,000 PAR VALUE	05/17/07	130,121.20		744 59-	FL
FEDERAL HOME LOAN BANK		130,121.20		744.59-	SL
5.250% DUE 06/10/2011					
INVESTED PRINCIPAL ASSETS TOTAL		605,539.05			
		573,164.01	826.49	31,548.55	FL
		573,164.01	826.49	31,548.55	SL
GRAND TOTALS		605,539.05			
		573,164.01	826.49	31,548.55	FL
		573,164.01	826.49	31,548.55	SL

Prepared for:
NARRAGANSETT NUMBER ONE
FOUNDATION
PATRICIA WALES
PO BOX 218
BAR MILLS ME 04004-0218

Closed Holdings

From 07/01/2010 through 06/30/2011
As of September 23, 2011
For Account: 300-73935

Prepared by
JOHNSON/JACKSON/MCKEE
RBC WEALTH MANAGEMENT
Phone 207/775-2990
Toll-Free 000/000-0000
Fax 000/000-0000

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss	Term
125,000	BERKSHIRE HATHAWAY FIN CORP 4 200% DUE 12/15/2010 WR/N/A CUSIP 084664AF8	11/28/06	97 390	121,736	12/15/10	100 00	125,000	3,264	LONG
500	CISCO SYSTEMS INC SYMBOL CSCO	01/07/02	20 600	10,300	06/30/11	15 55	7,775	-2,525	LONG
500	CISCO SYSTEMS INC SYMBOL CSCO	01/07/02	20 600	10,300	06/30/11	15 55	7,775	-2,525	LONG
600	CISCO SYSTEMS INC SYMBOL CSCO	01/08/03	14 620	8,772	06/30/11	15 55	9,330	558	LONG
400	CISCO SYSTEMS INC SYMBOL CSCO	09/24/03	20 360	8,142	06/30/11	15 55	6,220	-1,922	LONG
1,000	CISCO SYSTEMS INC SYMBOL CSCO	09/03/04	18 740	18,740	06/30/11	15 55	15,551	-3,189	LONG
1,000	CISCO SYSTEMS INC SYMBOL CSCO	10/05/04	18 890	18,890	06/30/11	15 55	15,551	-3,339	LONG
50,000	INTERNATIONAL BUSINESS MACHS 4 950% DUE 03/22/2011 WR/N/A ORIGINAL COST 51,424 50 PREMIUM AMORTIZED 1,424 50 ORIGINAL PRICE 102 85 CUSIP 459200DU2	12/05/07	100 000	50,000	03/22/11	100 00	50,000	0	LONG
5,000	KEYCORP NEW SYMBOL KEY	06/05/09	5 330	26,645	02/16/11	9 60	47,999	21,354	LONG
100,000	MEDTRONIC INC 1 500% DUE 04/15/2011 WR/N/A CUSIP 585055AL0	02/20/09	94 750	94,750	04/15/11	100 00	100,000	5,250	LONG

Closed Holdings

From 07/01/2010 through 06/30/2011
As of September 23, 2011
For Account 300-73935

Quantity	Description	Open Date	Unit Cost	Net Cost	Close Date	Unit Proceeds	Net Proceeds	Realized Gain/Loss	Term
30,000	WAL-MART STORES INC 4 125% DUE 02/15/2011 WR/N/A ORIGINAL COST 30,283 20 PREMIUM AMORTIZED 283 20 ORIGINAL PRICE 100 94 CUSIP 931142BV4	01/14/08	100 000	30,000	02/15/11	100 00	30,000	0	LONG
	Total			398,275 00			415,201 87	16,926.87	

Realized Gains or Losses	
Short Term	N/A
Long Term	16,927
Term Unknown	N/A

Short Term includes assets held 1 year or less
Long Term includes assets held greater than 1 year

This report is provided as a service from your Financial Advisor It is not, and should not be construed as, a substitute for your RBC WEALTH MANAGEMENT account statements and confirmations Security valuations have been obtained from reliable sources but do not represent guaranteed bids, offers or markets for the securities represented Dividend and interest calculations are approximations and are subject to change If you find discrepancies in this report, please contact your Financial Advisor or the Branch Director

NNOF Grants Awarded
July 2010-June 2011

Name & Address	Nature of Grant	Status	Amount
Town of Buxton 185 Portland Road Buxton, Maine 04093	1) provide heating assistance to low income & elderly 2) provide bedding for Buxton Toy Box 3) fund archeological excavation at Town Park 4) purchase shelving for historical documents 5) fund fireworks for town celebration	gvt entity	$5,000 $9,614 $10,000 $5,000 $10,000
The Summer Camp 8 Church Street Bridgton, Maine 04009	summer camp for low income children	501(c)(3)	$4,000
The Susan L Curtis Foundation 1321 Washington Ave, Ste 104 Portland, Maine 04103	summer camp for low income children	501(c)(3)	$3,000
Buxton Center Baptist Church 938 Long Plains Road Buxton, Maine 04093	construct fire escape and stairway for church	501(c)(3)	$5,000
Bar Mills Community Church PO Box 424 Bar Mills, Maine 04004	purchase audio-visual equipment	501(c)(3)	$6,000
Hollis Center Library Association 14 Littlefalls Road Hollis Center, Maine 04042	1) repair septic tanks 2) summer reading program	501(c)(3)	$1,030 $7,540
Buxton-Hollis Historical Society PO Box 34 Buxton, Maine 04093	complete historical renovations of historic building	501(c)(3)	$5,000
SAD #6 PO Box 38 Bar Mills, Maine 04004	purchase & install art kiln at middle school	gvt entity	$3,500
Town of Limington 425 Sokokis Ave Limington Maine 04049	1) purchase cardiac monitor and external defibrillator 2) fund summer day camp at town park	gvt entity	$19,000 $7,620
Ice Fishing 4 A Cause 80 Country Club Road Hollis, Maine 04042	provide supplies for Ice Fishing Program for disadvantaged youths	501(c)(3)	$2,000
United Soccer Federation of Maine PO Box 278 Cumberland, Maine 04021-0278	soccer equipment for Bonny Eagle Soccer Club	501(c)(3)	$2,500
Buxton Garden Club 893 Narragansett Trail Buxton Maine 04093	support annual Christmas party fundraiser for needy	501(c)(3)	$500
The First Baptist Church of Westbrook 733 Main Street Westbrook, Maine 04092	food pantry	501(c)(3)	$6,000

Stevens Ave Congregational Church PO Box 7967 Portland, Maine 04112	provide supplies and clothing to homeless	501(c)(3)	$5,000
Friends of Community Action 4 Sunset Ave Saco, Maine 04072	operating support and food	501(c)(3)	$5,000
Our Father's House 325 North Street Saco, Maine 04072	fund housing, clothing, food, counseling, and education to homeless or addicts	501(c)(3)	$5,000
National Multiple Sclerosis Society 170 US Route 1, Ste 200 Falmouth, Maine 04105	funds for MS fundraiser	501(c)(3)	$2,000
United Way of Aroostook 480 Main Street, 3rd Floor Presque Isle, Maine 04769	clothing vouchers for low income students	501(c)(3)	$3,000
Lake Region Senior Services, Inc PO Box 816 Bridgton, Maine 04009	fund transportation program for elderly and disabled	501(c)(3)	$5,000
Town of Raymond 401 Webbs Mills Road Raymond, Maine 04072	food pantry	501(c)(3)	$2,000
Good Shepherd Food Bank PO Box 1807 Auburn, Maine 04211-1807	general operating costs	501(c)(3)	$10,500
Westbrook Youth Center 755 Main Street Westbrook, Maine 04092	provide services for Westbrook youth	501(c)(3)	$10 000
Christ Episcopal Church 18 1/2 Crescent Street Biddeford, Maine 04005	purchase and distribute non-food items to needy	501(c)(3)	$6,500 00
Southern Maine Agency on Aging 136 US Route 1 Scarborough, Maine 04074	meals on wheels program	501(c)(3)	$7,500 00
Town of Durham 615 Hallowell Road Durham, Maine 04222	fire department equipment	gvt entity	$3,000.00
Homeless Animal Rescue Team of Maine, Inc PO Box 351 Cumberland, Maine 04021	spay and neuter program	501(c)(3)	$7,000 00
Rockin' T Equine Rescue 60 Edgecomb Road Lisbon Falls, Maine 04252	provide funds for care and maintenance of rescued horses	501(c)(3)	$5,000 00
West Gorham Union Church PO Box 854 190 Ossipee Trail Gorham, Maine 04038	new roof for church	501(c)(3)	$15,500 00
Wayne Library Association PO Box 127 Wayne, Maine 04284	library renovations	501(c)(3)	$10,000 00

Waterborough Historical Society PO Box 498 Waterborough, Maine 04061	renovations for Waterboro Grange Hall	501(c)(3)	$4,500
Tides Institute and Museum of Art PO Box 161 Eastport, Maine 04631	restoration of museum building	501(c)(3)	$2,500
Caribou Children's Discovery Museum PO Box 487 Caribou, Maine 04736	construction of children's museum	501(c)(3)	$5,000
Literacy Volunteers of Greater Sanford 883 Main Street, Suite 4 Sanford, Maine 04073	support literacy initiative in York County shelters	501(c)(3)	$7,000
Gulf of Maine Research Institute 350 Commercial Street Portland, Maine 04101	fund science educational program	501(c)(3)	$5,000
Windham Christian Academy 1051 Roosevelt Trail Windham, Maine 04062	purchase laptop computers and equipment	501(c)(3)	$7,500
White Rock Grange #380 68 Dow Road Gorham, Maine 04038	window replacement for grange	501(c)(3)	$12,215
Town of Windham 375 Gray Road Windham, Maine 04062	carbon monoxide awareness program	gvt entity	$6,805
Saint Joseph's College 278 White Bridge Road Standish, Maine 04084-5263	fund Maine Milfoil program	501(c)(3)	$3,360
Francis Small Heritage Trust PO Box 414 Limerick, Maine 04048	elementary school educational program	501(c)(3)	$1,900
Operation Tribute PO Box 699 Gorham, Maine 04038	purchase holiday gifts for children of military families	501(c)(3)	$1,500
Camp Sunshine @ Sebago Lake Inc 35 Acadia Road Casco, Maine 04015	fund bereavement program	501(c)(3)	$5,000
Town of Grand Lake Stream Water Street Grand Lake Stream, Maine 04637	fund Fourth of July celebration	gvt entity	$1,500
Sanford-Springvale YMCA PO Box 249 Sanford, Maine 04073	expansion and renovation of YMCA	501(c)(3)	$10,000
University of New England 716 Stevens Ave Portland, Maine 04103	funding for marine animal rehabilitation center	501(c)(3)	$10,000

Cheverus High School 267 Ocean Ave Portland, Maine 04101	funding for project graduation festivities	501(c)(3)	$1,000
Access Health, Inc PO Box 47 Bar Mills, Maine 04004	donations of gas cards, office and medical supplies for health clinic	501(c)(3)	$1,366 94
L/A Arts 221 Lisbon Street Lewiston, Maine 04240	art educational program	501(c)(3)	$5,000
			$305,450.94

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BANGOR SAVINGS BANK - DIVIDENDS	40,668.	0.	40,668.
BANGOR SAVINGS BANK - INTEREST	18,426.	0.	18,426.
RBC DAIN RAUSCHER - DIVIDENDS	48,586.	0.	48,586.
RBC DAIN RAUSCHER - INTEREST	28,331.	0.	28,331.
TOTAL TO FM 990-PF, PART I, LN 4	136,011.	0.	136,011.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	17.	17.	
AMORTIZATION OF BOND PREMIUM	-1,290.	-1,290.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-1,273.	-1,273.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,270.	818.		0.
TO FORM 990-PF, PG 1, LN 16B	3,270.	818.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	34,102.	34,102.		0.
TO FORM 990-PF, PG 1, LN 16C	34,102.	34,102.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	283.	283.		0.
TO FORM 990-PF, PG 1, LN 18	283.	283.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	277.	0.		0.
OFFICE SUPPLIES	42.	0.		0.
TELEPHONE & INTERNET	1,003.	0.		0.
MISCELLANEOUS EXPENSE	366.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,688.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
100000 FEDERAL HOME LOAN BANK	X		99,139.	113,904.
100000 US TREASURY NOTES	X		108,022.	117,874.
30000 FEDERAL HOME LOAN MORTGAGE CORP	X		29,985.	31,866.
50000 UNITED STATES TREASURY NOTE	X		50,104.	50,213.
60000 US TREASURY NOTES	X		60,012.	61,350.
80000 FEDERAL FARM CREDIT BANK	X		79,863.	90,362.
80000 FEDERAL HOME LOAN BANK	X		79,988.	82,603.
100000 CFG CMNTY BK BALTIMORE MD CD		X	100,000.	99,903.
75000 CIT BK SALT LAKE CITY UT CD		X	75,000.	74,771.
90000 DISCOVER BK GREENWOOD BAL CD		X	90,000.	89,727.
90000 GE MONEY BK DRAPER UT CD		X	90,000.	90,000.
TOTAL U.S. GOVERNMENT OBLIGATIONS			507,113.	548,172.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			355,000.	354,401.
TOTAL TO FORM 990-PF, PART II, LINE 10A			862,113.	902,573.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
100 SHS GOOGLE INC	50,845.	50,638.
1000 ISHARES TR FTSE CHINA 25 INDEX	32,500.	42,950.
1000 SH APACHE CORP COMMON	45,156.	123,390.
1000 SHS PROCTER & GAMBLE CO	63,940.	63,570.
109 SHS APPLE COMPUTER INC	38,834.	36,588.
1095 SHS LOWES COMPANIES INC	26,588.	25,524.
1285 SHS GENERAL ELEC CO COM	18,383.	24,235.
1345 SH CVS CORP	38,745.	50,545.
1400 SH CLOROX COMPANY	65,609.	94,416.
1400 SH ISHARES S&P LATIN AMERICA INDEX FUND	46,974.	72,268.
1495 SH ALLSTATE	57,747.	45,642.
1420 SH WELLS FARGO & CO	36,565.	39,845.
1430 SH MICROSOFT CORP	35,452.	37,180.
1494 SHS EMC CORP	39,657.	41,160.
1500 SH MURPHY OIL CORP	62,024.	98,490.
1500 SH WASTE MANAGEMENT INC	51,295.	55,905.
1600 UNITS ISHARES RUSSELL MID GROWTH INDEX FUND	82,305.	98,928.
1640 SPECTRA ENERGY CORP	37,163.	44,952.
1800 SH GENERAL DYNAMICS CORP	87,958.	134,136.
1885 SHS S&P TECHNOLOGY SPDR	49,158.	48,445.

2000 SH COLGATE-PALMOLIVE CO	140,689.	174,820.
2000 SH ISHARES MCSI MALAYSIA INDEX FUND	26,516.	30,560.
2000 SHS POWERSHARES WATER RESOURCES	42,485.	38,720.
2000 STATE STREET CORP	87,200.	90,180.
2150 SHS VANGUARD REIT INDEX ETF	86,776.	129,215.
2353 SHS APPLIED MATERIALS, INC	38,595.	30,612.
2400 SHS MEDTRONIC INC	119,558.	92,472.
2455 SHS IPATH DOW JONES UBS COMMDTY	99,505.	115,950.
2500 SH STRYKER CORP	121,337.	146,725.
2585 SHS VANGUARD MSCI EMERGING MARKETS ETF	99,648.	125,683.
2700 UNITS ISHARES MSCI EAFE INDEX	108,769.	162,378.
2725 UNITS ISHARES S&P MID-CAP 400	184,244.	266,232.
2800 UNITS ISHARES S&P MID-CAP 400	145,791.	235,200.
285 SH BHP BILLITON LTD ADR	5,292.	26,970.
3500 SH GENERAL ELEC CO COM	114,975.	66,010.
3660 SH ISHARES S&P SMALL CAP 600	197,812.	268,351.
380 SHS CHECK POINT SOFTWARE TECH	20,265.	21,603.
400 SH APPLE INC	59,559.	134,268.
4000 SH CANADIAN NAT RES LTD	87,910.	167,440.
4190 SH ISHARES MSCI EAFE INDEX	246,616.	251,987.
4203.774 SHS THORNBURG INTL VALUE FUND	102,164.	126,155.
4300 SH PFIZER INCORPORATED	130,041.	88,580.
440 SH OCCIDENTIAL PETROLEUM CORP	7,474.	45,778.
450 SH CHEVRON CORPORATION	36,002.	46,278.
460 SHS VISA INC.	31,065.	38,759.
485 SH UNITED TECHNOLOGIES CORP COM	16,199.	42,927.
495 SHS COACH INC.	20,693.	31,645.
510 SHS JACOBS ENGINEERING GROUP INC	21,914.	22,058.
535 SH CANADIAN NATIONAL RAILWAYS	17,291.	42,746.
600 SH CONOCOPHILLIPS	22,631.	45,114.
620 SH WELLPOINT HEALTH NETWORKS INC	24,663.	48,837.
630 SHS BANK OF MONTREAL	39,304.	40,037.
670 SH CERNER CORP	13,355.	40,944.
675 SH S&P MATERIALS SPDR	24,703.	26,575.
720 SHS PEPSICO INC	36,200.	50,710.
740 SHS QUALCOMM INC.	32,791.	42,025.
740 SH STRYKER CORP	23,403.	43,431.
765 SH INGERSOLL RAND CO	22,591.	34,739.
805 SHS PHILIP MORRIS INTERNATIONAL INC	29,225.	53,750.
880 SHS JP MORGAN CHASE & CO	34,292.	36,027.
900 SH GLAXOSMITHKLINE PLC	43,984.	38,610.
940 SH EXELON CORP	37,206.	40,270.
971 SHS GENTEX CORP	28,073.	29,353.
985 SH DISNEY WALT CO COM	31,654.	38,454.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,827,358.	4,897,985.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
15000 COMPUTER SCIENCES	15,436.	15,768.
20000 GOLDMAN SACHS	19,867.	21,113.
25000 BANK OF AMERICA	25,230.	26,055.
300 ISHARES BARCLAYS TIP BONDS	32,186.	33,192.
325 ISHARES IBOXX HIGH YIELD COPR	29,217.	29,676.
40000 TARGET CORP	41,104.	41,466.
50000 DISNEY WALT CO NEW	51,658.	51,978.
750 ISHARES BARCLAYS INTERM CREDIT BOND	78,840.	79,951.
TOTAL TO FORM 990-PF, PART II, LINE 10C	293,538.	299,199.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
CHAIRS	146.	146.	0.
COMPUTER	2,925.	2,925.	0.
DESK/TABLE	209.	209.	0.
RUGS/LIGHTS	555.	555.	0.
CHAIRS, TABLE, FILE CABINET	209.	209.	0.
COPIER	982.	982.	0.
STORAGE CABINET	146.	146.	0.
SHREDDER	115.	115.	0.
GO DADDY SOFTWARE	119.	119.	0.
TOTAL TO FM 990-PF, PART II, LN 14	5,406.	5,406.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PATRICIA M. WALES PO BOX 779 BAR MILLS, ME 04004	PRESIDENT, DIRECTOR 0.00	0.	0.	0.
ANGELA H. DESRUISSEAUX PO BOX 779 BAR MILLS, ME 04004	SECRETARY/TREASURER/DIR. 0.00	0.	0.	0.
DAVID DESRUISSEAUX PO BOX 779 BAR MILLS, ME 04004	DIRECTOR 0.00	0.	0.	0.
PAMELA H. HAINES PO BOX 779 BAR MILLS, ME 04004	DIRECTOR 0.00	0.	0.	0.
THOMAS CHARLES HOLDING PO BOX 779 BAR MILLS, ME 04004	DIRECTOR 0.00	0.	0.	0.
ERIC P. WALES PO BOX 779 BAR MILLS, ME 04004	DIRECTOR 0.00	0.	0.	0.
WENDY YORK WALES PO BOX 779 BAR MILLS, ME 04004	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.