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
FOUNDATION M

A Employer identification number
04-3559359

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. BOX 3219

B Telephone number
978-475-9028

City or town, state, and ZIP code
ANDOVER, MA 01810-0804

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 [ ] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [X] 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)* ▶$ 9,024,582.

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	257,540.	257,540.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	193,642.			
	b Gross sales price for all assets on line 6a 3,150,498.				
	7 Capital gain net income (from Part IV, line 2)		193,642.		
	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	-6,614.	-6,614.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	444,568.	444,568.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	16,500.	8,250.		8,250.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	3,500.	3,500.		0.
	c Other professional fees STMT 4	49,144.	49,144.		0.
	17 Interest				
	18 Taxes STMT 5	13,579.	454.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	1,101.	1,101.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	83,824.	62,449.		8,250.
	25 Contributions, gifts, grants paid	497,500.			497,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	581,324.	62,449.		505,750.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-136,756.			
	b **Net investment income** (if negative, enter -0-)		382,119.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

GI4

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	66,831.	19,631.	19,631.
	2 Savings and temporary cash investments	1,029,345.	876,569.	876,569.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	8,030,971.	8,094,191.	8,128,382.
	14 Land, buildings, and equipment basis ▶ 5,357.			
	Less accumulated depreciation STMT 8 ▶ 5,357.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	9,127,147.	8,990,391.	9,024,582.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,127,147.	8,990,391.	
	30 **Total net assets or fund balances**	9,127,147.	8,990,391.	
	31 **Total liabilities and net assets/fund balances**	9,127,147.	8,990,391.	

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	9,127,147.
2	Enter amount from Part I, line 27a	2	-136,756.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,990,391.
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	8,990,391.

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 SCHEDULES	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULES	P	VARIOUS	VARIOUS
c	SEE ATTACHED SCHEDULES	P	VARIOUS	VARIOUS
d	SEE ATTACHED SCHEDULES	P	VARIOUS	VARIOUS
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	810,441.		978,635.	-168,194.
b	150,000.		153,542.	-3,542.
c	1,288,117.		1,012,429.	275,688.
d	901,940.		812,250.	89,690.
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				-168,194.
b				-3,542.
c				275,688.
d				89,690.
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	193,642.
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	490,603.	9,877,299.	.049670
2008	623,904.	10,058,286.	.062029
2007	590,466.	13,073,354.	.045166
2006	595,357.	12,612,709.	.047203
2005	556,995.	11,853,978.	.046988

2 Total of line 1, column (d)	2	.251056
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	.050211
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,708,735.
5 Multiply line 4 by line 3	5	537,696.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,821.
7 Add lines 5 and 6	7	541,517.
8 Enter qualifying distributions from Part XII, line 4	8	505,750.

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	7,642.
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	7,642.
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	7,642.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,997.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	20,997.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	13,355.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 13,355. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? 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) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2010)

023531
12-07-10

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

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

Website address ▶ N/A

14 The books are in care of ▶ CASPER MARTIN Telephone no. ▶617-422-0064
Located at ▶C/O LOWELL BLAKE, 141 TREMONT STREET, BOSTON, MA ZIP+4 ▶02111-1209

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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
CASPER MARTIN C/O LOWELL BLAKE, 141 TREMONT ST. BOSTON, MA 02111	TRUSTEE 2.00	0.	0.	0.
LINDA WOOLFORD C/O LOWELL BLAKE, 141 TREMONT ST. BOSTON, MA 02111	TRUSTEE 8.00	16,500.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2010)

023561
12-07-10

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	7,751,827.
b	Average of monthly cash balances	1b	3,119,985.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,871,812.
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	10,871,812.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	163,077.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,708,735.
6	**Minimum investment return.** Enter 5% of line 5	6	535,437.

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	535,437.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,642.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	7,642.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	527,795.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	527,795.
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	527,795.

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	505,750.
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	505,750.
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	505,750.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Form **990-PF** (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				527,795.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			474,422.	
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 ▶ $ 505,750.				
a Applied to 2009, but not more than line 2a			474,422.	
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				31,328.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				496,467.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

CASPER MARTIN

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 ▶ [X] 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				497,500.
Total			▶ 3a	497,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	257,540.	
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	-6,614.	
8 Gain or (loss) from sales of assets other than inventory			18	193,642.	
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.		444,568.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 444,568.

(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)

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

Signature of officer or trustee — Date 11/25/2011 — Title Foundation M Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
MICHAEL PROVOST, CPA		11/16/11		

Firm's name ▶ BARNEKE AND ANDERSON, LLP — Firm's EIN ▶

Firm's address ▶ 211 CONGRESS STREET BOSTON, MA 02110-2432 — Phone no 617-542-8155

Form **990-PF** (2010)

023622 04-26-11

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	OFFICE FURNITURE	092801	SL	7.00	16	4,057.			4,057.	4,057.		0.
2	COMPUTER EQUIPMENT	100801	SL	5.00	16	1,300.			1,300.	1,300.		0.
	* TOTAL 990-PF PG 1 DEPR					5,357.		0.	5,357.	5,357.	0.	0.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT DIVIDENDS AND INTEREST	257,540.	0.	257,540.
TOTAL TO FM 990-PF, PART I, LN 4	257,540.	0.	257,540.

FORM 990-PF	OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM INVESTMENT IN L.P.	-6,614.	-6,614.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-6,614.	-6,614.	

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	3,500.	3,500.		0.
TO FORM 990-PF, PG 1, LN 16B	3,500.	3,500.		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
ADVISOR MANAGEMENT FEES	49,144.	49,144.		0.
TO FORM 990-PF, PG 1, LN 16C	49,144.	49,144.		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 PAID	454.	454.		0.
FEDERAL TAXES PAID	13,125.	0.		0.
TO FORM 990-PF, PG 1, LN 18	13,579.	454.		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	226.	226.		0.
BANK CHARGES & OTHER FEES	230.	230.		0.
STATE FILING FEES	125.	125.		0.
CONFERENCES	520.	520.		0.
TO FORM 990-PF, PG 1, LN 23	1,101.	1,101.		0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOWELL, BLAKE & ASSOCIATES	COST	3,806,256.	2,576,626.
HARRIS ASSOCIATES	COST	4,229,175.	5,492,996.
WATER PLANET FILM PROD LLC	COST	58,760.	58,760.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,094,191.	8,128,382.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE	4,057.	4,057.	0.
COMPUTER EQUIPMENT	1,300.	1,300.	0.
TOTAL TO FM 990-PF, PART II, LN 14	5,357.	5,357.	0.

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

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization	Employer identification number
File by the due date for filing your return See instructions	FOUNDATION M	04-3559359
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 3219	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ANDOVER, MA 01810-0804	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ CASPER MARTIN - C/O LOWELL BLAKE, 141 TREMONT STREET - BOSTON, MA 02111-1209
  Telephone No. ▶ 617-422-0064 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year ______ or
▶ [X] tax year beginning JUL 1, 2010 , and ending JUN 30, 2011 .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 17,872.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 7,872.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 10,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

023841
01-03-11

Foundation M FY11 Final Report

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Appalachian Mountain Club Five Joy Street Boston, MA 02108	$30,000	6/14/11	Environment	Maine Woods Initiative	6/22/11
Asian Center of Merrimack Valley, Inc. One Ballard Way Lawrence, MA 01843	$ 6,000	2/25/11	Human services/education	General operating	3/2/11
Audubon Vermont 255 Sherman Hollow Road Huntington, VT 05462	$25,000	2/25/11	Environment	Forest Bird Initiative	3/8/11
Boston Natural Areas Network 62 Summer Street Boston, MA 02110	$ 5,000	2/25/11	Environment/education	Youth Conservation Corps	3/2/11
Trustees of Boston University/WBUR 185 Bay State Road Boston, MA 02215	$18,000	4/21/10	Education/communications	General operating	4/26/10
Boys & Girls Club of Lawrence 136 Water Street Lawrence, MA 01841	$12,500	12/10/10	Human needs/enrichment	General operating	12/16/10

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Brockton Neighborhood Health Center 63 Main Street Brockton, MA 02301	$ 3,000	6/14/11	Human needs	United Voices Program	6/21/11
Cambodian Mutual Assistance Assoc. 120 Cross Street Lowell, MA 01854	$10,000	12/1-/10	Human needs/education	Young Parents Program	12/15/10
Citizens for Adequate Housing 40 Washington Street Peabody, MA 01960	$10,000	12/10/10	Human needs/homelessness	General operating	12/14/10
The Community Art Center 119 Windsor Street Cambridge, MA 02139	$12,000	2/25/11	Human needs/enrichment	General operating	3/4/11
Community Farms Outreach 240 Beaver Street Waltham, MA 02452	$ 5,000	12/10/10	Human needs/education	general operating	12/21/10
Community Nurse & Hospice Care 62 Center Street, P.O. Box 751 Fairhaven, MA 02719	$ 5,000	2/25/11	Human needs/health	Capital renovations	3/2/11
The Danielsen Institute Boston Univesity 185 Bay State Road Boston, MA 02215	$10,000	6/14/11	Human needs	Unrestricted	6/23/11
Dismas House of Massachusetts P.O. Box 30125 Worcester, MA 01603	9,000	6/14/11	Human needs/health	Restorative healthcare initiative	6/22/11

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Doctors Without Borders USA 333 Seventh Avenue, 2nd Floor New York, NY 10001	$30,000	2/25/11	Human needs/health	General operating	3/9/11
Ellis Memorial and Eldredge House 95 Berkeley Street, Suite 310 Boston, MA 02117	$ 9,000	2/25/22	Human needs/education	Youth Development Programs	3/3/11
Equine Associates P.O. Box 354 Chatham, NY 12037	$ 8,000	6/14/11	Animal welfare	General operating	6/22/11
Essex Art Center 56 Island Street Lawrence, MA 01840	$ 5,000	2/25/22	Arts/Education	After School programs	3/8/11
Family Service, Inc. 430 North Canal Street Lawrence, MA 01840	$10,000	12/10/11	Human needs	Samaritans program	12/15/10
Families First Parenting Programs 99 Bishop Allen Drive Cambridge, MA 02139	$ 8,000	6/14/11	Human needs	General operating	6/27/11
Fidelity Charitable Gift Fund P.O. Box 55158 Boston, MA 02205	$35,000	12/11/10	Animal welfare Education human services	Unrestricted	???????
	$20,000	6/20/11	Animal welfare Education Environment	Unrestricted	?????????

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Greater Lowell Community Foundation 100 Merrimack Street, Suite 202 Lowell, MA 01852	$ 8,000	2/25/11	Community Building	General Operating	3/3/11
Helping Animals Live Organization 72 North Ann Street Little Falls, NY 13365	$5,000	6/20/11	Animal welfare	General operating	8/14/11
Interfaith Social Services 105 Adams Street Quincy, MA 02169	$ 5,000	6/14/11	Human needs/education	Homesafe Program	6/21/11
International Fund for Animal Welfare 290 Summer Street Yarmouth Port, MA 02675	$10,000	6/14/11	Animal Welfare/education	Animal Action Week	6/23/11
Jericho Road 190 Academy Road North Andover, MA 01845	$ 5,000	6/20/11	Human needs	general operating	6/26/11
Lawrence Community Works 168 Newbury Street Lawrence, MA 01841	$10,000	12/10/10	Homelessness/affordable housing	Movement City	12/15/10
Mediation Works 4 Faneuil Hall – Third Floor Boston, MA 02109	$ 5,000	6/20/11	Human needs/homelessness	Eviction Mediation Training Program	6/22/11

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
National Braille Press 88 St. Stephen Street Boston, MA 02115	$15,000	2/25/11	Education	General operating	3/8/11
New England Wildlife Center, Inc. 500 Columbian Street South Weymouth, MA 02190	$30,000 $20,000	7/1/10 3/1/11	Environment/Wildlife	General operating General operating	7/6/10 3/3/11
On the Rise 341 Broadway Cambridge, MA 02139	$10,000	12/10/10	Human needs/homelessness	Keep the Keys Program	12/17/10
Pathways for Children, Inc. 29 Emerson Ave. Gloucester, MA 01930	$ 5,000	12/10/10	Human needs	Cape Ann Families Programs	12/15/10
Providence Ministries for the Needy, inc 51 Hamilton Street, P.O. Box 6269 Holyoke, MA 01041	$ 5,000	6/20/11	Renovation	Loreto House Renovation	7/1/11
Respond, Inc. P.O. Box 555 Somerville, MA 02143	$10,000	2/25/11	Human needs	General operating	3/2/11
Rosie's Place 889 Harrison Avenue Boston, MA 02118	$18,000	12/10/10	Human needs	General operating	12/13/10
The Samaritan Institute 2696 South Colorado Blvd., Suite 380 Denver, CO 80222	$25,000	6/14/11	Human needs	New Program Development	7/5/11
School on Wheels of MA 831 Pleasant Street Brockton, MA 02301-3052	$8,000	6/14/11	Education/Homelessness	General operating	6/27/11

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
YMCA—Greater Holyoke 171 Pine Street Holyoke, MA 01040	$ 4,000	6/14/11	Renovation	Main YMCA building	7/1/11
YMCA—Greater Lynn 20 Neptune Blvd Lynn, MA 01902	$ 5,000	6/14/11	Arts/enrichment	Digital Music Studio	6/27/11
YMCA—Merrimack Valley, Lawrence 101 Amesbury Street-4th Floor Lawrence, MA 01840	$ 6,000	2/25/11	Arts/enrichment	Lawrence Music Clubhouse	3/3/11
YMCA—Pittsfield 292 North Street Pittsfield, MA 01201	$ 3,000	2/25/11	Renovation	Facility Enhancement Project	3/20/11

Total Grants: $497,500 to 41 Organizations

Lowell, Blake & Associates
REALIZED GAINS AND LOSSES
FOUNDATION "M"
180500x
From 07-01-10 Through 06-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-06-08	09-29-10	300 0000	AMERICAN SCIENCE & ENGINEERING	15,943 80	22,170 20		6,226 40
04-04-08	10-01-10	200 0000	ANHEUSER BUSCH INBEV	18,175 50	11,578 33		(6,597 17)
06-27-08	10-01-10	400 0000	ANHEUSER BUSCH INBEV	27,942 00	23,156 67		(4,785 33)
06-27-08	10-26-10	0 1120	TIMBERWEST FOREST CORPORATION NEW	1 56	0 48		(1 08)
06-27-05	12-23-10	100 0000	VESTAS WIND SYSTEMS	1,629 90	3,072 37		1,442 47
04-19-05	12-23-10	1,400 0000	VESTAS WIND SYSTEMS	19,320 93	43,013 13		23,692 20
04-12-10	12-30-10	50,000	CHURCH & DWIGHT SR NT * 6 000% Due 12-15-12	51,314 50	50,000 00	(1,314 50)	
01-29-10	12-30-10	100,000	CHURCH & DWIGHT SR NT * 6 000% Due 12-15-12	102,227 00	100,000 00	(2,227 00)	
07-09-02	01-15-11	100,000	UST INFLATION NOTE 3 500% Due 01-15-11	106,654 06	125,687 00		19,032 94
05-30-02	01-15-11	200,000	UST INFLATION NOTE 3 500% Due 01-15-11	213,073 69	251,374 00		38,300 31
06-27-08	02-18-11	0 1696	TIMBERWEST FOREST CORPORATION NEW	2 36	0 81		(1 55)
06-27-08	02-18-11	0 2892	TIMBERWEST FOREST CORPORATION NEW	3 98	1 39		(2 59)
06-28-07	03-23-11	250 0000	APTARGROUP, INC	9,118 47	12,164 74		3,046 26
02-13-02	03-23-11	500 0000	INTEL CORP	16,881 00	10,002 25		(6,878 75)
06-27-08	04-25-11	0 8832	TIMBERWEST FOREST CORPORATION NEW	0 12	0 95		0 83
06-27-08	04-25-11	0 1066	TIMBERWEST FOREST CORPORATION NEW	0 01	0 11		0 10
04-19-05	06-15-11	200,000	AUSTRALIAN GOV NOTE/US $ DEN 6 140% Due 06-15-11	156,974 04	210,000 00		53,025 96
06-27-08	06-24-11	19 5920	TIMBERWEST FOREST CORPORATION NEW	270 00	121 09		(148 91)
06-27-08	06-24-11	17 0268	TIMBERWEST FOREST CORPORATION NEW	234 37	105 24		(129 13)
06-27-08	06-24-11	2,000 0000	TIMBERWEST FOREST CORPORATION NEW	27,291 05	12,361 56		(14,929 49)
06-24-05	06-24-11	0 1706	TIMBERWEST FOREST CORPORATION NEW	2 12	1 05		(1 07)
06-24-05	06-24-11	19 7040	TIMBERWEST FOREST CORPORATION NEW	242 74	121 79		(120 95)
06-24-05	06-24-11	17 3160	TIMBERWEST FOREST CORPORATION NEW	213 07	107 03		(106 04)
06-24-05	06-24-11	2,000 0000	TIMBERWEST FOREST CORPORATION NEW	24,396 04	12,361 56		(12,034 48)
10-21-05	06-24-11	0 1706	TIMBERWEST FOREST CORPORATION NEW	2 03	1 05		(0 98)
10-21-05	06-24-11	19 7040	TIMBERWEST FOREST CORPORATION NEW	232 84	121 79		(111 05)
10-21-05	06-24-11	17 3160	TIMBERWEST FOREST CORPORATION NEW	204 37	107 03		(97 34)

Lowell, Blake & Associates

REALIZED GAINS AND LOSSES

FOUNDATION "M"

180500x

From 07-01-10 Through 06-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-21-05	06-24-11	2,000 0000	TIMBERWEST FOREST CORPORATION NEW	23,400 46	12,361 56		(11,038 90)
06-27-08	06-24-11	103 5640	TIMBERWEST FOREST CORPORATION NEW	14 06	640 11		626 05
06-24-05	06-24-11	1 0221	TIMBERWEST FOREST CORPORATION NEW	0 13	6 32		6 19
06-24-05	06-24-11	0 8982	TIMBERWEST FOREST CORPORATION NEW	0 11	5 55		5 44
10-21-05	06-24-11	0 8982	TIMBERWEST FOREST CORPORATION NEW	0 11	5 55		5 44
06-24-05	06-24-11	103 7440	TIMBERWEST FOREST CORPORATION NEW	12 59	641 22		628 63
10-21-05	06-24-11	1 0221	TIMBERWEST FOREST CORPORATION NEW	0 12	6 32		6 20
10-21-05	06-24-11	103 7440	TIMBERWEST FOREST CORPORATION NEW	12 07	641 21		629 14
06-24-05	06-24-11	0 0088	TIMBERWEST FOREST CORPORATION NEW	0 00	0 06		0 06
10-21-05	06-24-11	0 0088	TIMBERWEST FOREST CORPORATION NEW	0 00	0 05		0 05
TOTAL GAINS						0 00	146,674 67
TOTAL LOSSES						(3,541 50)	(56,984 81)
				815,791.21	**901,939.57**	**(3,541.50)**	**89,689.86**

TOTAL REALIZED GAIN/LOSS 86,148 36

HARRIS ASSOCIATES L.P.
REALIZED GAINS AND LOSSES
FOUNDATION M
PF 2494-900399 CSM/L1S DSTIXE
From 07-01-10 Through 06-30-11

Accounting Method: FIFO

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
COMMON STOCKS								
04-09-10	10-14-10	15,000 00	Applied Materials	201,553 00		178,702 97	-22,850 03	
04-04-11	06-06-11	900 00	CME Group Cl A	274,504 60		241,561 83	-32,942 77	
09-24-08	01-26-11	4,700 00	Rockwell Collins	219,893 86		301,281 94		81,388 08
01-26-11	04-04-11	4,200 00	Cisco Systems	89,972 12		71,546 12	-18,426 00	
01-26-11	06-06-11	7,800 00	Cisco Systems	167,091 08		125,002 87	-42,088 21	
				257,063 20	0 00	196,548 99	-60,514 21	0 00
03-08-10	04-04-11	1,000 00	Concho Resources	48,397 20		109,239 50		60,842 30
09-25-09	02-28-11	300 00	Diebold	9,524 83		10,427 22		902 39
09-25-09	02-28-11	200 00	Diebold	6,360 18		6,951 48		591 30
09-30-09	02-28-11	112 00	Diebold	3,594 36		3,892 83		298 47
10-13-09	02-28-11	5,188 00	Diebold	165,960 11		180,321 38		14,361 27
10-13-09	02-28-11	800 00	Diebold	25,619 36		27,805 92		2,186 56
01-28-10	02-28-11	900 00	Diebold	24,963 75		31,281 66		6,317 91
01-28-10	02-28-11	500 00	Diebold	13,868 75		17,327 16		3,458 41
				249,891 34	0 00	278,007 65	0 00	28,116 31
10-15-09	07-19-10	9,000 00	H&R Block	178,617 70		131,559 15	-47,058 55	
03-08-10	07-19-10	4,000 00	H&R Block	66,896 40		58,470 73	-8,425 67	
				245,514 10	0 00	190,029 88	-55,484 22	0 00
12-31-03	10-14-10	5,000 00	Johnson & Johnson	258,193 50		317,834 62		59,641 12
09-03-09	10-14-10	8,300 00	Microsoft	199,728 75		208,378 72		8,649 97
11-12-10	11-12-10	1,264 97	Cardinal Health Cl Act **Consult Tax**	0 00		1,264 97	1,264 97	
09-15-10	09-15-10	2,332 17	Delphi litigation **Consult Tax**	0 00		2,332 17	2,332 17	
02-16-07	06-08-11	1,045 97	Walter Investment Mgmt	10,841 31		18,789 03		7,947 72
12-30-08	06-08-11	254 03	Walter Investment Mgmt	1,685 42		4,563 21		2,877 79
12-30-08	06-08-11	600 00	Walter Investment Mgmt	3,980 83		10,777 79		6,796 96
12-30-08	06-10-11	1,000 00	Walter Investment Mgmt	6,634 72		18,006 65		11,371 93
12-30-08	06-14-11	450 44	Walter Investment Mgmt	2,988 51		8,101 28		5,112 77
04-20-09	06-14-11	349 57	Walter Investment Mgmt	4,824 00		6,287 08		1,463 08
04-20-09	06-15-11	100 00	Walter Investment Mgmt	1,380 00		1,789 54		409 54
04-20-09	06-16-11	100 00	Walter Investment Mgmt	1,380 00		1,745 96		365 96
04-20-09	06-16-11	189 00	Walter Investment Mgmt	2,608 20		3,311 96		703 76
				36,323 00	0 00	73,372 50	0 00	37,049 50

HARRIS ASSOCIATES L.P.
REALIZED GAINS AND LOSSES
FOUNDATION M
PF 2494-900399 CSM/L1S DSTIXE
From 07-01-10 Through 06-30-11

Accounting Method: FIFO

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
				1,991,062 55	0 00	2,098,555 74	-168,194 09	275,687 28
TOTAL GAINS							3,597 14	275,687 28
TOTAL LOSSES							-171,791 23	0 00
				1,991,062.55	**0.00**	**2,098,555.74**	**-168,194.09**	**275,687.28**
TOTAL SUPERVISED REALIZED GAIN/LOSS			107,493 19					
NO CAPITAL GAINS DISTRIBUTIONS								

This document is for informational purposes only The information and calculations are based upon the records of Harris Associates L P , which may be different than the information, calculations and records of the custodian of your account Harris Associates L P does not make any representations or warranty as to the information and calculations herein and specifically disclaims any liability with regard to its use Harris Associates L P urges you to consult your tax or legal advisers to assist you with your tax planning and reporting needs

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2011

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
000375204	06-26-08	1,000.0000	ABB LTD SPON ADR	28.40	28,401.50
000375204	10-08-08	1,100.0000	ABB LTD SPON ADR	15.67	17,236.04
000375204	06-21-10	1,300.0000	ABB LTD SPON ADR	19.34	25,142.85
	Total Shares	3,400.0000	Total Cost of Shares		70,780.39
038336103	04-13-05	1,000.0000	APTARGROUP, INC.	26.32	26,321.00
038336103	10-18-05	1,000.0000	APTARGROUP, INC.	26.20	26,205.00
038336103	06-28-07	250.0000	APTARGROUP, INC.	36.47	9,118.47
	Total Shares	2,250.0000	Total Cost of Shares		61,644.47
067901108	09-30-03	300.0000	BARRICK GOLD	19.07	5,722.50
067901108	10-18-05	100.0000	BARRICK GOLD	26.86	2,686.00
	Total Shares	400.0000	Total Cost of Shares		8,408.50
06849taa6	03-02-09	100,000	BARRICK CORP BOND 6.125 % Due 09-15-13	102.91	102,909.00
	Total Shares	100,000	Total Cost of Shares		102,909.00
07317q105	10-06-06	1,000.0000	BAYTEX ENERGY CORP	19.15	19,150.20
07317q105	01-18-07	1,000.0000	BAYTEX ENERGY CORP	17.65	17,648.28
07317q105	06-29-07	1,000.0000	BAYTEX ENERGY CORP	20.08	20,080.93
	Total Shares	3,000.0000	Total Cost of Shares		56,879.41
075887109	12-10-09	300.0000	BECTON DICKINSON	77.88	23,363.42
075887109	02-10-11	300.0000	BECTON DICKINSON	81.72	24,515.93
	Total Shares	600.0000	Total Cost of Shares		47,879.35
105756BN9	04-04-08	150,000	BRAZILIAN GOV NOTE/US $ DEN 6.620 % Due 01-10-28	54.40	81,594.33
	Total Shares	150,000	Total Cost of Shares		81,594.33
105756bj8	12-12-05	100,000	BRAZILIAN GOV NOTE/US $ DEN 8.070 % Due 01-05-16	43.35	43,346.71
	Total Shares	100,000	Total Cost of Shares		43,346.71
12673PAC9	01-08-10	100,000	CA INC SR FIXED RT 5.375 % Due 12-01-19	104.01	104,014.00
	Total Shares	100,000	Total Cost of Shares		104,014.00

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2011

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
135087yg3	12-23-10	30,000	CANADIAN GOV NOTE/US $ DEN 3.930 % Due 06-01-12	102.62	30,786.57
	Total Shares	30,000	Total Cost of Shares		30,786.57
135087yn8	03-25-11	20,000	CANADIAN GOV NOTE/US $ DEN 3.660 % Due 06-01-13	106.70	21,339.84
	Total Shares	20,000	Total Cost of Shares		21,339.84
136375102	08-26-02	100.0000	CANADIAN NATIONAL RAILWAY	15.18	1,517.92
136375102	09-23-02	600.0000	CANADIAN NATIONAL RAILWAY	13.20	7,921.50
	Total Shares	700.0000	Total Cost of Shares		9,439.42
17275rae2	06-29-09	100,000	CISCO CORPORATE NOTE 4.950 % Due 02-15-19	101.39	101,387.00
	Total Shares	100,000	Total Cost of Shares		101,387.00
17312qqf9	12-11-09	100,000	CITIBANK CD 3.050 % Due 12-16-14	100.00	100,001.00
	Total Shares	100,000	Total Cost of Shares		100,001.00
225447101	12-20-10	200.0000	CREE INC	67.32	13,464.62
	Total Shares	200.0000	Total Cost of Shares		13,464.62
26190840	06-30-11	268,825.88	DREYFUS TREAS PRIME CASH MGMT PART MMF	1.00	268,825.88
	Total Shares	268,825.88	Total Cost of Shares		268,825.88
291011104	02-13-02	400.0000	EMERSON ELECTRIC	29.37	11,746.40
291011104	04-25-02	1,000.0000	EMERSON ELECTRIC	27.12	27,116.00
291011104	08-26-02	400.0000	EMERSON ELECTRIC	23.78	9,511.50
291011104	09-23-02	600.0000	EMERSON ELECTRIC	22.05	13,228.50
	Total Shares	2,400.0000	Total Cost of Shares		61,602.40
292505104	12-31-03	600.0000	ENCANA CORP	10.29	6,172.74
	Total Shares	600.0000	Total Cost of Shares		6,172.74
30231G102	02-10-11	400.0000	EXXON MOBIL CORP	82.85	33,139.64
30231G102	06-21-11	400.0000	EXXON MOBIL CORP	81.00	32,399.72
	Total Shares	800.0000	Total Cost of Shares		65,539.36

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2011

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
36160B105	06-27-08	477.0000	GDF SUEZ SPON ADR	71.92	34,307.40
36160B105	12-10-09	400.0000	GDF SUEZ SPON ADR	43.24	17,295.32
36160B105	12-20-10	700.0000	GDF SUEZ SPON ADR	36.61	25,624.31
	Total Shares	1,577.0000	Total Cost of Shares		77,227.03
372460105	02-25-09	500.0000	GENUINE PARTS CO	29.46	14,729.10
372460105	06-24-09	500.0000	GENUINE PARTS CO	32.41	16,204.50
	Total Shares	1,000.0000	Total Cost of Shares		30,933.60
380956409	01-11-07	1,000.0000	GOLDCORP INC NEW	25.50	25,502.00
	Total Shares	1,000.0000	Total Cost of Shares		25,502.00
38259p508	09-29-10	25.0000	GOOGLE, INC	530.16	13,254.00
38259p508	02-10-11	25.0000	GOOGLE, INC	615.45	15,386.25
	Total Shares	50.0000	Total Cost of Shares		28,640.25
440452100	02-10-11	1,000.0000	HORMEL FOODS CORP	25.49	25,493.55
440452100	06-21-11	1,000.0000	HORMEL FOODS CORP	29.67	29,675.00
	Total Shares	2,000.0000	Total Cost of Shares		55,168.55
444717102	03-31-10	1,400.0000	HUGOTON RTY TR TEX UNIT BEN INT	16.59	23,223.66
444717102	06-21-10	1,400.0000	HUGOTON RTY TR TEX UNIT BEN INT	21.91	30,674.88
	Total Shares	2,800.0000	Total Cost of Shares		53,898.54
458140100	04-25-02	500.0000	INTEL CORP	29.10	14,551.00
458140100	05-30-02	500.0000	INTEL CORP	27.15	13,576.00
458140100	07-09-02	500.0000	INTEL CORP	18.17	9,086.00
458140100	07-29-02	500.0000	INTEL CORP	18.77	9,386.50
458140100	03-18-03	500.0000	INTEL CORP	18.37	9,186.50
458140100	06-28-07	1,000.0000	INTEL CORP	24.21	24,212.00
458140100	06-26-08	1,000.0000	INTEL CORP	21.97	21,970.50
	Total Shares	4,500.0000	Total Cost of Shares		101,968.50
459200101	03-31-10	150.0000	I B M	128.20	19,230.22
	Total Shares	150.0000	Total Cost of Shares		19,230.22
478160104	02-13-02	100.0000	JOHNSON & JOHNSON	58.72	5,872.33
478160104	05-30-02	300.0000	JOHNSON & JOHNSON	61.16	18,349.00
478160104	07-09-02	200.0000	JOHNSON & JOHNSON	53.51	10,703.00
478160104	07-29-02	300.0000	JOHNSON & JOHNSON	50.35	15,106.50
478160104	09-23-02	300.0000	JOHNSON & JOHNSON	52.91	15,874.50
478160104	04-16-04	300.0000	JOHNSON & JOHNSON	54.57	16,372.50

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2011

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
478160104	03-29-06	300.0000	JOHNSON & JOHNSON	59.78	17,933.00
	Total Shares	1,800.0000	Total Cost of Shares		100,210.83
580135101	06-21-10	400.0000	MC DONALDS	70.41	28,163.24
580135101	02-10-11	400.0000	MC DONALDS	75.83	30,331.64
	Total Shares	800.0000	Total Cost of Shares		58,494.88
592688105	03-31-08	300.0000	METTLER TOLEDO INTL	96.32	28,895.00
	Total Shares	300.0000	Total Cost of Shares		28,895.00
641069406	06-21-05	750.0000	NESTLE S A ADR	26.20	19,652.00
641069406	10-18-05	750.0000	NESTLE S A ADR	29.06	21,797.00
641069406	01-11-07	500.0000	NESTLE S A ADR	34.96	17,482.00
	Total Shares	2,000.0000	Total Cost of Shares		58,931.00
64110D104	06-21-11	500.0000	NETAPP INC	50.82	25,408.65
	Total Shares	500.0000	Total Cost of Shares		25,408.65
66987v109	03-31-08	500.0000	NOVARTIS AG	51.12	25,562.00
66987v109	06-24-09	500.0000	NOVARTIS AG	41.80	20,899.50
	Total Shares	1,000.0000	Total Cost of Shares		46,461.50
68389xag0	07-02-09	100,000	ORACLE CORP NOTE 5.000 % Due 07-08-19	100.33	100,327.00
	Total Shares	100,000	Total Cost of Shares		100,327.00
713448108	10-11-07	400.0000	PEPSICO INC	71.85	28,742.00
713448108	03-31-08	400.0000	PEPSICO INC	71.85	28,740.00
713448108	02-25-09	300.0000	PEPSICO INC	51.01	15,302.30
	Total Shares	1,100.0000	Total Cost of Shares		72,784.30
71654V408	10-11-07	800.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	41.30	33,038.00
71654V408	02-06-08	800.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	54.21	43,365.96
71654V408	03-31-08	600.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	51.30	30,782.00
	Total Shares	2,200.0000	Total Cost of Shares		107,185.96
77519R102	10-01-10	4,200.0000	ROGERS SUGAR INC.	4.84	20,339.56
	Total Shares	4,200.0000	Total Cost of Shares		20,339.56
80105N105	06-26-08	1,000.0000	SANOFI AVENTIS ADR	33.65	33,652.00
80105N105	10-08-08	500.0000	SANOFI AVENTIS ADR	30.65	15,325.50

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2011

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
80105N105	06-21-10	1,000.0000	SANOFI AVENTIS ADR	31.05	31,046.00
	Total Shares	2,500.0000	Total Cost of Shares		80,023.50
826197501	03-31-10	200.0000	SIEMENS A G SPONSORED ADR	99.88	19,976.62
826197501	06-21-10	200.0000	SIEMENS A G SPONSORED ADR	97.98	19,596.62
826197501	03-23-11	100.0000	SIEMENS A G SPONSORED ADR	128.20	12,819.81
	Total Shares	500.0000	Total Cost of Shares		52,393.05
833635105	06-21-11	400.0000	SOCIEDAD QUIMICA MINER SPON ADR SER B	62.07	24,827.72
	Total Shares	400.0000	Total Cost of Shares		24,827.72
83568gaa2	01-29-10	100,000.0000	SONOSITE CONV. NOTE 3.750 % Due 07-15-14	100.23	100,227.00
	Total Shares	100,000.0000	Total Cost of Shares		100,227.00
88579y101	03-29-06	500.0000	3 M COMPANY	78.10	39,052.00
88579y101	01-11-07	500.0000	3 M COMPANY	78.83	39,417.00
	Total Shares	1,000.0000	Total Cost of Shares		78,469.00
904767704	12-10-09	800.0000	UNILEVER PLC SPON ADR NEW	30.30	24,243.52
904767704	03-31-10	800.0000	UNILEVER PLC SPON ADR NEW	29.40	23,516.64
	Total Shares	1,600.0000	Total Cost of Shares		47,760.16
912828HH6	06-26-08	200,000	U S TREAS NOTES 4.250 % Due 11-15-17	101.83	203,652.00
	Total Shares	200,000	Total Cost of Shares		203,652.00
912828ap5	12-31-03	100,000	U S TREAS NOTES 4.000 % Due 11-15-12	99.15	99,151.50
	Total Shares	100,000	Total Cost of Shares		99,151.50
912828lz1	02-10-11	50,000	U S TREAS NOTES 2.125 % Due 11-30-14	101.44	50,717.63
	Total Shares	50,000	Total Cost of Shares		50,717.63
98956PAA0	07-30-10	50,000	ZIMMER HOLDINGS 4.625 % Due 11-30-19	106.18	53,091.50

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2011

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
98956PAA0	02-11-11	50,000	ZIMMER HOLDINGS 4.625 % Due 11-30-19	102.59	51,292.70
	Total Shares	100,000	Total Cost of Shares		104,384.20
992007vtt	03-27-03	400,000.0000	LBA 2003 VT TIMBER ASSOCIATES LLC	0.91	365,516.00
	Total Shares	400,000.0000	Total Cost of Shares		365,516.00
992008wap	12-30-05	100,000.0000	GRAND CANYON ADVENTURE LLC	1.01	100,539.00
	Total Shares	100,000.0000	Total Cost of Shares		100,539.00
K5675SEW5	02-11-08	250,000	DENMARK GOV NOTE/US $ DEN 0.970 % Due 11-15-13	20.98	52,456.69
K5675SEW5	06-27-08	250,000	DENMARK GOV NOTE/US $ DEN 0.970 % Due 11-15-13	21.45	53,635.62
	Total Shares	500,000	Total Cost of Shares		106,092.31
N5017D122	03-25-11	200.0000	KONINKLIJKE DSM NV SHS	62.13	12,427.00
	Total Shares	200.0000	Total Cost of Shares		12,427.00
Q0819ACS7	02-11-11	50,000	AUSTRALIAN GOV NOTE/US $ DEN 6.600 % Due 02-15-17	103.13	51,562.99
	Total Shares	50,000	Total Cost of Shares		51,562.99
Q6750XHL5	04-06-10	75,000	NEW ZEALAND GOV NOTE/US $ DEN 5.280 % Due 04-15-15	72.78	54,582.57
Q6750XHL5	06-24-11	50,000	NEW ZEALAND GOV NOTE/US $ DEN 5.280 % Due 04-15-15	87.36	43,678.21
	Total Shares	125,000	Total Cost of Shares		98,260.78
Q6750xem6	06-29-09	50,000	NEW ZEALAND GOV NOTE/US $ DEN 5.280 % Due 11-15-11	68.68	34,338.38
	Total Shares	50,000	Total Cost of Shares		34,338.38

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION "M"

180500x

June 30, 2011

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
R63339FS0	04-04-08	400,000	NORWEGIAN GOV NOTE/US $ DEN 0.930 % Due 05-15-15	20.49	81,965.53
R63339FS0	04-06-10	300,000	NORWEGIAN GOV NOTE/US $ DEN 0.930 % Due 05-15-15	18.19	54,563.43
R63339FS0	06-24-11	300,000	NORWEGIAN GOV NOTE/US $ DEN 0.930 % Due 05-15-15	19.88	59,638.18
	Total Shares	1,000,000	Total Cost of Shares		196,167.14
X3446pbb9	10-21-05	2,500,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.66	41,538.47
X3446pbb9	11-16-05	4,000,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.59	63,478.38
	Total Shares	6,500,000	Total Cost of Shares		105,016.85
k7317j117	03-26-03	400.0000	NOVOZYMES	22.34	8,937.15
k7317j117	06-17-03	600.0000	NOVOZYMES	28.34	17,005.29
	Total Shares	1,000.0000	Total Cost of Shares		25,942.44
q6651b114	12-07-04	1,200.0000	NEWCREST MINING LTD (AUS)	13.55	16,261.20
	Total Shares	1,200.0000	Total Cost of Shares		16,261.20

TOTAL PORTFOLIO 4,221,352.21

Winslow, Evans & Crocker, Inc.SM
175 Federal Street · Boston, MA 02110
(617) 896-3500

Brokerage
Account Statement

* 00000686 03 MB 0.640 03 TR 00007 X213PA01 000000

Account Number: BB9-029418
Statement Period: 06/01/2011 - 06/30/2011

Copy to:
MICHAEL PROVOST CPA
BARNEKE & ANDERSON LLP
211 CONGRESS STREET
BOSTON MA 02110-2410

Period Beginning Account Value:
$4,676,136.16

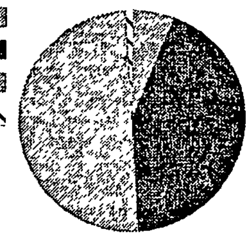
Period Ending Account Value:
$4,569,976.02

Statement for the account of:
FOUNDATION M
LINDA WOOLFORD
CASPER MARTIN

Asset Allocation

	This Period	% Allocation
Cash, Money Funds, and FDIC Deposits	269,053 37	6%
Fixed Income	1,948,480 54	43%
Equities	2,345,452 00	50%
Global Cash Balance[4]	6,990 11	1%
Account Total (Pie Chart)	**$4,569,976.02**	**100%**

See page 2 of this statement for important information regarding the Asset Allocation section



Asset Allocation percentages are rounded to the nearest whole percentage

Pie Chart allocation excludes all asset classes which net to a liability

Asset Allocation Disclosure and Footnotes

[4] Global Cash Balance and Global Securities are displayed in U S. dollars based on interbank exchange rates as of 06/30/2011 Exchange rates can vary

For Your Information

MAKE CHECKS PAYABLE TO PERSHING LLC PLEASE INCLUDE YOUR ACCOUNT NUMBER ON YOUR CHECK

Customer Service Information

Your Investment Representative: 998	***Contact Information***	***Customer Service Information***
ROBERT B MALONEY	**E-Mail Address:** clientservices@e-winslow com	**Service Hours:** Weekdays 08 30 a m - 05 00 p m (EST) **Customer Service Telephone Number:** (617) 896-3500 **Web Site:** WINSLOWEVANSCROCKER COM

Account Default Disposition Method: HIGH COST
Mutual Fund Default Disposition Method: HIGH COST

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
ICELAND KRONA	0 0087	114 2600

Exchange rates are based on interbank exchange rates as of 06/30/2011. Exchange rates can vary

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
ICELAND KRONA	798,778 50	6,990 11
Total Global Cash Balance		**$6,990.11**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 6.00% of Portfolio									
Cash Balance				3,072 27	1,142 00				
Money Market									
DREYFUS TREAS PRIME PART SH									
267,911 370	06/01/11	0000000572	06/30/11	305,020 80	267,911 37	0 00	0 91	0 00%	0 00%
Total Money Market				**$305,020.80**	**$267,911.37**	**$0.00**	**$0.91**		
Total Cash, Money Funds, and FDIC Deposits				**$308,093.07**	**$269,053.37**	**$0.00**	**$0.91**		

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston MA 02110
(617) 896-3500

Brokerage
Account Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 43.00% of Portfolio *(In Maturity Date Sequence)*									
Certificates of Deposit									
CITIBANK NATL ASSN LAS VEGAS NEV CTF DEP ACT/365 3 050% 12/16/14 B/E DTD 12/16/09 1ST CPN DTE 06/16/10CPN PMT SEMI ANNUAL ON JUN 16 AND DEC 16 Moody Rating A1			*Security Identifier* 17312QQF9						
100,000 000	12/11/09	100 0010	100,000 00	103 7230	103,723 00	3,723 00	116 99	3,050 00	2 94%
Original Cost Basis $100,001 00									
Total Certificates of Deposit 100,000.000			**$100,000.00**		**$103,723.00**	**$3,723.00**	**$116.99**	**$3,050.00**	
U.S.Treasury Securities									
UNITED STATES TREAS NTS 4 000% 11/15/12 B/E DTD 11/15/02 1ST CPN DTE 05/15/03 CPN PMT SEMI ANNUALON MAY 15 AND NOV 15 Moody Rating AAA			*Security Identifier* 912828AP5						
100,000 000	12/31/03	99 1520	399,846 91	105 0230	105,023 00	5,176 09	500 00	4,000 00	3 80%
Original Cost Basis $99,151 50									
UNITED STATES TREAS NTS 2 125% 11/30/14 B/E DTD 11/30/09 1ST CPN DTE 05/31/10 CPN PMT SEMI ANNUALON MAY 31 AND NOV 30 Moody Rating AAA			*Security Identifier* 912828LZ1						
50,000 000	02/10/11	101 4350	50,647 87	103 7190	51,859 50	1,211 63	87 09	1,062 50	2 04%
Original Cost Basis $50,717 63									
UNITED STATES TREAS NTS 4 250% 11/15/17 B/E DTD 11/15/07 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUALON MAY 15 AND NOV 15 Moody Rating AAA			*Security Identifier* 912828HH6						
200,000 000	06/26/08	101 8260	202,629 67	112 0940	224,188 00	21,558 33	1,062 50	8,500 00	3 79%
Original Cost Basis $203,652 00									
Total U.S. Treasury Securities 550,000.000			**$353,124.45**		**$381,070.50**	**$27,946.05**	**$1,649.59**	**$13,562.50**	

Account Number BB9-029418
FOUNDATION M

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds									
NEW ZEALAND NTS			*Security Identifier* Q6750XEM6						
ISIN#NZGOVD1111R9 6 000% 11/15/11 REG DTD 11/15/98 FOREIGN SECURITY1ST CPN DTE 05/15/99 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 S & P Rating AAA									
50,000 000	06/29/09[11]	68 6770	34,338 38	83 4865	41,743 26	7,404 88	309 64		
Original Cost Basis $34,338 38									
CANADA GOVERNMENT NOTES			*Security Identifier* 135087YG3						
ISIN#CA135087YG30 3 750% 06/01/12 B/E DTD 11/06/06 FOREIGN SECURITY1ST CPN DTE 12/01/06 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating Aaa S & P Rating AAA									
30,000 000	12/23/10[11]	102 6220	30,786 57	105 9908	31,797 26	1,010 69	93 93		
Original Cost Basis $30,786 57									
REPUBLIC OF ICELAND SERIES NOTES			*Security Identifier* X3446PBB9						
ISIN#IS0000006989 7 250% 05/17/13 REG DTD 05/17/02 FOREIGN SECURITY1ST CPN DTE 05/17/03 CPN PMT ANNUALLY ON MAY 17 Moody Rating Baa3 S & P Rating BBB-									
2,500,000 000	10/21/05[11]	1 6620	[3]41,538 47	0 9455	23,638 63	-17,899 84	190 68		
Original Cost Basis $41,538 47									
4,000,000 000	11/16/05[11]	1 5870	[3]63,478 38	0 9455	37,821 80	-25,656 58	305 09		
Original Cost Basis $63,478 38									
6,500,000.000	**Total**		**$105,016.85**		**$61,460.43**	**-$43,556.42**	**$495.77**	**$0.00**	
CANADA GOVT NTS			*Security Identifier* 135087YN8						
ISIN#CA135087YN80 3 500% 06/01/13 B/E DTD 02/25/08 FOREIGN SECURITY1ST CPN DTE 06/01/08 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating Aaa S & P Rating AAA									
20,000 000	03/25/11[11]	106 6990	21,339 84	107 4004	21,480 09	140 25	57 49		
Original Cost Basis $21,339 84									
BARRICK GOLD FINANCECO LLC GTD NT			*Security Identifier* 06849TAA6						
6 125% 09/15/13 B/E DTD 09/11/08 CALLABLE 1ST CPN DTE 03/15/09CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA1 S & P Rating A-									
100,000 000	03/02/09[11]	102 9090	101,507 53	110 5850	110,585 00	9,077 47	1,786 46	6,125 00	5 53%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
BARRICK GOLD FINANCECO LLC GTD NT *(continued)*									
Original Cost Basis $102,909 00									
KINGDOM OF DENMARK EURO BD		*Security Identifier* K5675SEW5							
ISIN#DK0009920894 5 000% 11/15/13 REG DTD 11/15/01 FOREIGN SECURITY1ST CPN DTE 11/15/02 CPN PMT ANNUALLY ON NOV 15 Moody Rating Aaa S & P Rating AAA									
250,000 000	02/11/08 11	20 9830	52,456 69	20 8705	52,176 36	-280 33	1,511 30		
Original Cost Basis $52,456 69									
250,000 000	06/27/08 11	21 4540	53,635 62	20 8705	52,176 36	-1,459 26	1,511 30		
Original Cost Basis $53,635 62									
500,000.000	**Total**		**$106,092.31**		**$104,352.72**	**-$1,739.59**	**$3,022.60**	**$0.00**	
SONOSIGHT INC SR NT CONV		*Security Identifier* 83568GAA2							
3 750% 07/15/14 B/E DTD 07/16/07 CALLABLE 07/15/13 @ 100 0001ST CPN DTE 01/15/08 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15									
100,000 000	01/29/10 11	100 2270	100,227 00	114 7500	114,750 00	14,523 00	1,718 75	3,750 00	3 26%
Original Cost Basis $100,227 00									
NEW ZEALAND GOVT BONDS		*Security Identifier* Q6750XHL5							
ISIN#NZGOVD0004R7 6 000% 04/15/15 REG DTD 04/15/03 FOREIGN SECURITY1ST CPN DTE 10/15/03 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating Aaa S & P Rating AAA									
75,000 000	04/06/10 11	72 7770	54,582 57	88 2136	66,160 24	11,577 67	771 56		
Original Cost Basis $54,582 57									
50,000 000	06/24/11 11	87 3560	43,678 21	88 2136	44,106 83	428 62	514 37		
Original Cost Basis $43,678 21									
125,000.000	**Total**		**$98,260.78**		**$110,267.07**	**$12,006.29**	**$1,285.93**	**$0.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
KOENIGREICH NORWEGEN 000N #NO0010226962		*Security Identifier* R63339FS0							
EURO BOND 5 000% 05/15/15 REG									
DTD 05/15/04 FOREIGN SECURITY1ST CPN DTE 05/15/05 CPN PMT ANNUALLY									
ON MAY 15									
Moody Rating Aaa S & P Rating AAA									
400,000 000	04/04/08[11]	20 4910	81,965 53	20 2386	80,954 42	-1,011 11	469 94		
Original Cost Basis $81,965 53									
300,000 000	04/06/10[11]	18 1880	54,563 43	20 2386	60,715 81	6,152 38	352 46		
Original Cost Basis $54,563 43									
300,000 000	06/24/11[11]	19 8790	59,638 18	20 2386	60,715 81	1,077 63	352 46		
Original Cost Basis $59,638 18									
1,000,000.000	**Total**		**$196,167.14**		**$202,386.04**	**$6,218.90**	**$1,174.86**	**$0.00**	
BRAZIL FEDERATIVE REP GLBL BRL NOTES		*Security Identifier* 105756BJ8							
ISIN#US105756BJ84 12 500% 01/05/16 B/E									
DTD 09/26/05 Moody Rating Baa2 S & P Rating BBB-									
100,000 000	12/12/05[11]	43 3470	$43,346 71	74 7997	74,799 77	31,453 06	3,891 37	12,500 00	16 71%
Original Cost Basis $43,346 71									
AUSTRALIAN GOVERNMENT NOTE S		*Security Identifier* Q0819ACS7							
ISIN#AU300TB01208 6 000% 02/15/17 REG									
DTD 02/15/04 FOREIGN SECURITY1ST CPN DTE 08/15/04 CPN PMT SEMI ANNUAL									
ON FEB 15 AND AUG 15									
Moody Rating Aaa									
50,000 000	02/11/11[11]	103 1260	51,562 99	112 8736	56,436 84	4,873 85	1,197 55		
Original Cost Basis $51,562 99									
CISCO SYS INC SR NT 4.950% 02/15/19 B/E		*Security Identifier* 17275RAE2							
DTD 02/17/09 CALLABLE									
1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUALON FEB 15 AND AUG 15									
Moody Rating A1 S & P Rating A+									
100,000 000	06/29/09[11]	101 3870	101,149 18	108 5790	108,579 00	7,429 82	1,856 25	4,950 00	4 55%
Original Cost Basis $101,387 00									
ORACLE CORP NT 5.000% 07/08/19 B/E		*Security Identifier* 68389XAG0							
DTD 07/08/09 CALLABLE									
1ST CPN DTE 01/08/10 CPN PMT SEMI ANNUALON JAN 08 AND JUL 08									
Moody Rating A1 S & P Rating A									
100,000 000	07/02/09[11]	100 3270	100,274 48	109 1680	109,168 00	8,893 52	2,388 89	5,000 00	4 58%
Original Cost Basis $100,327 00									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
ZIMMER HLDGS INC FIXED RT			*Security Identifier* 98956PAA0						
4 625% 11/30/19 B/E DTD 11/17/09									
CALLABLE 1ST CPN DTE 05/30/10CPN PMT SEMI ANNUAL ON MAY 30 AND NOV 30									
Moody Rating BAA1 S & P Rating A-									
50,000 000	07/30/10 II	106 1830	52,837 22	105 0810	52,540 50	-296 72	192 71	2,312 50	4 40%
Original Cost Basis $53,091 50									
50,000 000	02/11/11 II	102 5850	51,247 21	105 0810	52,540 50	1,293 29	192 71	2,312 50	4 40%
Original Cost Basis $51,292 70									
100,000.000	**Total**		**$104,084.43**		**$105,081.00**	**$996.57**	**$385.42**	**$4,625.00**	
CA INC SR FIXED RT 5.375% 12/01/19 B/E			*Security Identifier* 12673PAC9						
DTD 11/13/09 CALLABLE									
1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUALON JUN 01 AND DEC 01									
Moody Rating BAA2 S & P Rating BBB+									
100,000 000	01/08/10 II	104 0140	103,533 84	106 5740	106,574 00	3,040 16	432 99	5,375 00	5 04%
Original Cost Basis $104,014 00									
REPUBLIC OF BRAZIL NTS.			*Security Identifier* 105756BN9						
ISIN#US105756BN96 10 250% 01/10/28 B/E									
DTD 02/14/07 FOREIGN SECURITY1ST CPN DTE 07/10/07 CPN PMT SEMI ANNUAL									
ON JAN 10 AND JUL 10									
Moody Rating Baa2 S & P Rating BBB-									
150,000 000	04/04/08 II	54 3960	81,594 33	69 4843	104,226 56	22,632 23	4,649 64	15,375 00	14 75%
Original Cost Basis $81,594 33									
Total Corporate Bonds 9,125,000.000			**$1,379,282.36**		**$1,463,687.04**	**$84,404.68**	**$24,747.54**	**$57,700.00**	
Total Fixed Income 9,575,000.000			**$1,832,406.81**		**$1,948,480.54**	**$116,073.73**	**$26,514.12**	**$74,312.50**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 50.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR		*Security Identifier* ABB						
Dividend Option Cash								
1,000 000	06/26/08[11]	28 4020	28,401 50	25 9500	25,950 00	-2,451 50	1,146 59	4 41%
1,100 000	10/08/08[11]	15 6690	17,236 04	25 9500	28,545 00	11,308 96	1,261 24	4 41%
1,300 000	06/21/10[11]	19 3410	25,142 85	25 9500	33,735 00	8,592 15	1,490 56	4 41%
3,400.000	**Total**		**$70,780.39**		**$88,230.00**	**$17,449.61**	**$3,898.39**	
APTARGROUP INC		*Security Identifier* ATR						
Dividend Option Cash								
1,000 000	04/13/05[11]	26 3210	[3]26,321 00	52 3400	52,340 00	26,019 00	720 00	1 37%
1,000 000	10/18/05[11]	26 2050	[3]26,205 00	52 3400	52,340 00	26,135 00	720 00	1 37%
250 000	06/28/07[11]	36 4740	9,118 47	52 3400	13,085 00	3,966 53	180 00	1 37%
2,250.000	**Total**		**$61,644.47**		**$117,765.00**	**$56,120.53**	**$1,620.00**	
BARRICK GOLD CORP COM		*Security Identifier* ABX						
ISIN#CA0679011084								
Dividend Option Cash								
300 000	09/30/03[11]	19 0750	[3]5,722 50	45 2900	13,587 00	7,864 50		
100 000	10/18/05[11]	26 8600	[3]2,686 00	45 2900	4,529 00	1,843 00		
400.000	**Total**		**$8,408.50**		**$18,116.00**	**$9,707.50**	**$0.00**	
BAYTEX ENERGY CORP COM		*Security Identifier* BTE						
ISIN#CA07317Q1054								
Dividend Option Cash								
1,000 000	01/18/07[11]	17 6480	17,648 28	54 4400	54,440 00	36,791 72		
2,000 000	06/29/07[11]	20 0810	40,161 86	54 4400	108,880 00	68,718 14		
3,000.000	**Total**		**$57,810.14**		**$163,320.00**	**$105,509.86**	**$0.00**	
BECTON DICKINSON & CO		*Security Identifier* BDX						
Dividend Option Cash								
300 000	12/10/09[11]	77 8780	23,363 42	86 1700	25,851 00	2,487 58	492 00	1 90%
300 000	02/10/11	81 7200	24,515 93	86 1700	25,851 00	1,335 07	492 00	1 90%
600.000	**Total**		**$47,879.35**		**$51,702.00**	**$3,822.65**	**$984.00**	
CANADIAN NATL RY CO COM		*Security Identifier* CNI						
ISIN#CA1363751027								
Dividend Option Cash								
100 000	08/26/02[11]	15 1790	[3]1,517 92	79 9000	7,990 00	6,472 08		
600 000	09/23/02[11]	13 2030	[3]7,921 50	79 9000	47,940 00	40,018 50		
700.000	**Total**		**$9,439.42**		**$55,930.00**	**$46,490.58**	**$0.00**	
CREE INC COM		*Security Identifier* CREE						
Dividend Option Cash								
200 000	12/20/10[11]	67 3230	13,464 62	33 5900	6,718 00	-6,746 62		

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston MA 02110
(617) 896-3500

Brokerage
Account Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EMERSON ELEC CO COM			*Security Identifier* EMR					
Dividend Option Cash								
400 000	02/13/02[11]	29 3660	[3]11,746 40	56 2500	22,500 00	10,753 60	552 00	2 45%
1,000 000	04/25/02[11]	27 1160	[3]27,116 00	56 2500	56,250 00	29,134 00	1,380 00	2 45%
400 000	08/26/02[11]	23 7790	[3]9,511 50	56 2500	22,500 00	12,988 50	552 00	2 45%
600 000	09/23/02[11]	22 0480	[3]13,228 50	56 2500	33,750 00	20,521 50	828 00	2 45%
2,400.000	**Total**		**$61,602.40**		**$135,000.00**	**$73,397.60**	**$3,312.00**	
ENCANA CORP COM SHS			*Security Identifier* ECA					
ISIN#CA2925051047								
Dividend Option Cash								
600 000	12/31/03[11]	10 2880	[3]6,172 74	30 7900	18,474 00	12,301 26		
EXXON MOBIL CORP COM			*Security Identifier* XOM					
Dividend Option Cash								
400 000	02/10/11	82 8490	33,139 64	81 3800	32,552 00	-587 64	752 00	2 31%
400 000	06/21/11	80 9990	32,399 72	81 3800	32,552 00	152 28	752 00	2 31%
800.000	**Total**		**$65,539.36**		**$65,104.00**	**-$435.36**	**$1,504.00**	
GDF SUEZ SPON ADR			*Security Identifier* GDFZY					
Dividend Option Cash								
477 000	06/27/08[11]	71 9230	34,307 40	36 5870	17,452 00	-16,855 40	720 58	4 12%
400 000	12/10/09[11]	43 2380	17,295 32	36 5870	14,634 80	-2,660 52	604 26	4 12%
700 000	12/20/10[11]	36 6060	25,624 31	36 5870	25,610 90	-13 41	1,057 47	4 12%
1,577.000	**Total**		**$77,227.03**		**$57,697.70**	**-$19,529.33**	**$2,382.31**	
GENUINE PARTS CO			*Security Identifier* GPC					
Dividend Option Cash								
500 000	02/25/09[11]	29 4580	14,729 10	54 4000	27,200 00	12,470 90	900 00	3 30%
500 000	06/24/09[11]	32 4090	16,204 50	54 4000	27,200 00	10,995 50	900 00	3 30%
1,000.000	**Total**		**$30,933.60**		**$54,400.00**	**$23,466.40**	**$1,800.00**	
GOLDCORP INC NEW COM ISIN#CA3809564097			*Security Identifier* GG					
Dividend Option Cash								
1,000 000	01/11/07[11]	25 5020	[3]25,502 00	48 2700	48,270 00	22,768 00		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GOOGLE INC CL A			*Security Identifier* GOOG					
Dividend Option Cash								
25 000	09/29/10[11]	530 1600	13,254 00	506 3800	12,659 50	-594 50		
25 000	02/10/11	615 4500	15,386 25	506 3800	12,659 50	-2,726 75		
50.000	**Total**		**$28,640.25**		**$25,319.00**	**-$3,321.25**	**$0.00**	
HORMEL FOODS CORP COM			*Security Identifier* HRL					
Dividend Option Cash								
1,000 000	02/10/11	25 4940	25,493 55	29 8100	29,810 00	4,316 45	510 00	1 71%
1,000 000	06/21/11	29 6750	29,675 00	29 8100	29,810 00	135 00	510 00	1 71%
2,000.000	**Total**		**$55,168.55**		**$59,620.00**	**$4,451.45**	**$1,020.00**	
HUGOTON RTY TR TEX UNIT BEN INT			*Security Identifier* HGT					
Dividend Option Cash								
1,400 000	03/31/10[11]	16 5880	23,223 66	22 7400	31,836 00	8,612 34	2,228 27	6 99%
1,400 000	06/21/10[11]	21 9110	30,674 88	22 7400	31,836 00	1,161 12	2,228 26	6 99%
2,800.000	**Total**		**$53,898.54**		**$63,672.00**	**$9,773.46**	**$4,456.53**	
INTEL CORP COM			*Security Identifier* INTC					
Dividend Option Cash								
500 000	05/30/02[11]	27 1520	[3]13,576 00	22 1600	11,080 00	-2,496 00	362 40	3 27%
500 000	07/09/02[11]	18 1720	[3]9,086 00	22 1600	11,080 00	1,994 00	362 40	3 27%
500 000	07/29/02[11]	18 7730	[3]9,386 50	22 1600	11,080 00	1,693 50	362 40	3 27%
500 000	09/23/02[11]	14 4830	[3]7,241 50	22 1600	11,080 00	3,838 50	362 40	3 27%
500 000	03/18/03[11]	18 3730	[3]9,186 50	22 1600	11,080 00	1,893 50	362 40	3 27%
1,000 000	06/28/07[11]	24 2120	24,212 00	22 1600	22,160 00	-2,052 00	724 80	3 27%
1,000 000	06/26/08[11]	21 9710	21,970 50	22 1600	22,160 00	189 50	724 80	3 27%
4,500.000	**Total**		**$94,659.00**		**$99,720.00**	**$5,061.00**	**$3,261.60**	
INTERNATIONAL BUSINESS MACHS CORP COM			*Security Identifier* IBM					
Dividend Option Cash								
150 000	03/31/10[11]	128 2010	19,230 22	171 5500	25,732 50	6,502 28	450 00	1 74%
JOHNSON & JOHNSON COM			*Security Identifier* JNJ					
Dividend Option Cash								
100 000	02/13/02[11]	58 7230	[3]5,872 33	66 5200	6,652 00	779 67	228 00	3 42%
300 000	05/30/02[11]	61 1630	[3]18,349 00	66 5200	19,956 00	1,607 00	684 00	3 42%
200 000	07/09/02[11]	53 5150	[3]10,703 00	66 5200	13,304 00	2,601 00	456 00	3 42%
300 000	07/29/02[11]	50 3550	[3]15,106 50	66 5200	19,956 00	4,849 50	684 00	3 42%
300 000	09/23/02[11]	52 9150	[3]15,874 50	66 5200	19,956 00	4,081 50	684 00	3 42%
300 000	04/16/04[11]	54 5750	[3]16,372 50	66 5200	19,956 00	3,583 50	684 00	3 42%
300 000	03/29/06[11]	59 7770	[3]17,933 00	66 5200	19,956 00	2,023 00	684 00	3 42%
1,800.000	**Total**		**$100,210.83**		**$119,736.00**	**$19,525.17**	**$4,104.00**	

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston MA 02110
(617) 896-3500

Brokerage
Account Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
KONINKLIJKE DSM NV SHS			*Security Identifier* KDSKF					
ISIN#NL0000009827								
Dividend Option Cash								
200 000	03/25/11	62 1350	12,427 00	64 8813	12,976 27	549 27		
MCDONALDS CORP			*Security Identifier* MCD					
Dividend Option Cash								
400 000	06/21/10[11]	70 4080	28,163 24	84 3200	33,728 00	5,564 76	976 00	2 89%
400 000	02/10/11	75 8290	30,331 64	84 3200	33,728 00	3,396 36	976 00	2 89%
800.000	**Total**		**$58,494.88**		**$67,456.00**	**$8,961.12**	**$1,952.00**	
METTLER-TOLEDO INTL INC COM			*Security Identifier* MTD					
Dividend Option Cash								
300 000	03/31/08[11]	96 3170	28,895 00	168 6700	50,601 00	21,706 00		
NESTLE SA SPONSORED ADRS REGISTERED			*Security Identifier* NSRGY					
Dividend Option Cash								
250 000	06/21/05[11]	26 2030	[3]6,550 67	62 0550	15,513 75	8,963 08	441 65	2 84%
750 000	10/18/05[11]	29 0630	[3]21,797 00	62 0550	46,541 25	24,744 25	1,324 95	2 84%
500 000	01/11/07[11]	34 9640	[3]17,482 00	62 0550	31,027 50	13,545 50	883 30	2 84%
500 000	06/28/07[11]	37 8440	18,922 00	62 0550	31,027 50	12,105 50	883 30	2 84%
2,000.000	**Total**		**$64,751.67**		**$124,110.00**	**$59,358.33**	**$3,533.20**	
NETAPP INC COM			*Security Identifier* NTAP					
Dividend Option Cash								
500 000	06/21/11	50 8170	25,408 65	52 7800	26,390 00	981 35		
NEWCREST MINING LTD ORD A			*Security Identifier* NCMGF					
ISIN#AU000000NCM7								
Dividend Option Cash								
1,200 000	12/07/04[11]	13 5510	[3]16,261 20	40 3647	48,437 74	32,176 54		
NOVARTIS AG SPONSORED ADR			*Security Identifier* NVS					
Dividend Option Cash								
500 000	03/31/08[11]	51 1240	25,562 00	61 1100	30,555 00	4,993 00	1,002 68	3 28%
500 000	06/24/09[11]	41 7990	20,899 50	61 1100	30,555 00	9,655 50	1,002 67	3 28%
1,000.000	**Total**		**$46,461.50**		**$61,110.00**	**$14,648.50**	**$2,005.35**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOVOZYMES A/S SHS B ISIN#DK0010272129			*Security Identifier* NVZMF					
Dividend Option Cash								
500 000	06/17/03[11]	28 3420	[3]14,171 07	162 7169	81,358 50	67,187 43		
500 000	10/06/03[11]	32 7030	[3]16,351 50	162 7169	81,358 49	65,006 99		
1,000.000	**Total**		**$30,522.57**		**$162,716.99**	**$132,194.42**	**$0.00**	
PEPSICO INC			*Security Identifier* PEP					
Dividend Option Cash								
400 000	10/11/07[11]	71 8550	28,742 00	70 4300	28,172 00	-570 00	824 00	2 92%
400 000	03/31/08[11]	71 8500	28,740 00	70 4300	28,172 00	-568 00	824 00	2 92%
300 000	02/25/09[11]	51 0080	15,302 30	70 4300	21,129 00	5,826 70	618 00	2 92%
1,100.000	**Total**		**$72,784.30**		**$77,473.00**	**$4,688.70**	**$2,266.00**	
PETROLEO BRASILEIRO SA PETROBRAS			*Security Identifier* PBR					
SPONSORED ADR								
Dividend Option Cash								
800 000	10/11/07[11]	41 2980	33,038 00	33 8600	27,088 00	-5,950 00	120 01	0 44%
800 000	02/06/08[11]	54 2070	43,365 96	33 8600	27,088 00	-16,277 96	120 01	0 44%
600 000	03/31/08[11]	51 3030	30,782 00	33 8600	20,316 00	-10,466 00	90 01	0 44%
2,200.000	**Total**		**$107,185.96**		**$74,492.00**	**-$32,693.96**	**$330.03**	
ROGERS SUGAR INC COM			*Security Identifier* RSGUF					
ISIN#CA77519R1029								
Dividend Option Cash								
4,200 000	10/01/10[11]	4 8430	20,339 56	5 5740	23,410 80	3,071 24		
SANOFI SPONS ADR			*Security Identifier* SNY					
ISIN#US80105N1054								
Dividend Option Cash								
1,000 000	06/26/08[11]	33 6520	33,652 00	40 1700	40,170 00	6,518 00	1,322 53	3 29%
500 000	10/08/08[11]	30 6510	15,325 50	40 1700	20,085 00	4,759 50	661 26	3 29%
1,000 000	06/21/10[11]	31 0460	31,046 00	40 1700	40,170 00	9,124 00	1,322 53	3 29%
2,500.000	**Total**		**$80,023.50**		**$100,425.00**	**$20,401.50**	**$3,306.32**	
SIEMENS A G SPONSORED ADR			*Security Identifier* SI					
ISIN#US8261975010								
Dividend Option Cash								
200 000	03/31/10[11]	99 8830	19,976 62	137 5300	27,506 00	7,529 38	539 16	1 96%
200 000	06/21/10[11]	97 9830	19,596 62	137 5300	27,506 00	7,909 38	539 16	1 96%
100 000	03/23/11	128 1980	12,819 81	137 5300	13,753 00	933 19	269 59	1 96%
500.000	**Total**		**$52,393.05**		**$68,765.00**	**$16,371.95**	**$1,347.91**	

Winslow, Evans & Crocker, Inc.SM
175 Federal Street · Boston MA 02110
(617) 896-3500

Brokerage
Account Statement

Statement Period: 06/01/2011 - 06/30/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SOCIEDAD QUIMICA Y MINERA DE CHILE S A		*Security Identifier* SQM						
SPON ADR								
Dividend Option Cash								
400 000	06/21/11	62 0690	24,827 72	64 7200	25,888 00	1,060 28	217 62	0 84%
UNILEVER PLC SPON ADR NEW		*Security Identifier* UL						
ISIN#US9047677045								
Dividend Option Cash								
800 000	12/10/09 11	30 3040	24,243 52	32 3900	25,912 00	1,668 48	945 28	3 64%
800 000	03/31/10 11	29 3960	23,516 64	32 3900	25,912 00	2,395 36	945 28	3 64%
1,600.000	**Total**		**$47,760.16**		**$51,824.00**	**$4,063.84**	**$1,890.56**	
3M CO COM		*Security Identifier* MMM						
Dividend Option Cash								
500 000	03/29/06 11	78 1040	39,052 00	94 8500	47,425 00	8,373 00	1,100 00	2 31%
500 000	01/11/07 11	78 8340	39,417 00	94 8500	47,425 00	8,008 00	1,100 00	2 31%
1,000.000	**Total**		**$78,469.00**		**$94,850.00**	**$16,381.00**	**$2,200.00**	
Total Common Stocks			**$1,655,217.13**		**$2,345,452.00**	**$690,234.87**	**$47,841.82**	
Total Equities			**$1,655,217.13**		**$2,345,452.00**	**$690,234.87**	**$47,841.82**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$3,756,677.31**	**$4,562,985.91**	**$806,308.60**	**$26,514.12**	**$122,155.23**

11 *Uncovered under the cost basis rules as defined below*

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " uncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

HARRIS ASSOCIATES L.P.
MANAGER'S APPRAISAL
FOUNDATION M
PF 2494-900399 CSM/L1S DSTIXE
June 30, 2011

Reporting Currency. US Dollar
Accounting Method FIFO

Quantity	Symbol	Security	% Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L	Unit Income	Annual Income	Yield
COMMON STOCKS													
3,000 00	br	Broadridge Financial Solu	1 1	09-10-09	21.50	64,498.90	24 07	72,210 00	7,711 10	12 0	0.600	1,800 00	2 5
6,400.00			2.3	09-10-09	21 54	137,873.04	24 07	154,048.00	16,174.96	11.7	0.600	3,840 00	2 5
1,600 00			0 6	06-14-10	19.48	31,166.24	24 07	38,512 00	7,345 76	23.6	0.600	960.00	2.5
11,000.00			**3.9**		**21.23**	**233,538.18**		**264,770.00**	**31,231.82**	**13.4**		**6,600.00**	**2.5**
6,800 00	cri	Carter	3 1	06-06-11	29.77	202,469 80	30.76	209,168 00	6,698.20	3 3	0 000	0.00	0.0
3,200.00	cxo	Concho Resources	4 4	03-08-10	48 40	154,871.04	91 85	293,920.00	139,048.96	89 8	0.000	0 00	0.0
4,200.00	cov	Covidien	3 3	01-28-08	42.51	178,542 76	53 23	223,566 00	45,023.24	25.2	0 800	3,360.00	1.5
800.00			0 6	06-14-10	41.73	33,385 36	53 23	42,584.00	9,198.64	27.6	0.800	640 00	1 5
5,000.00			**4.0**		**42.39**	**211,928.12**		**266,150.00**	**54,221.88**	**25.6**		**4,000.00**	**1.5**
4,000.00	deo	Diageo ADR	4.9	07-14-03	42 10	168,387 60	81 87	327,480.00	159,092.40	94 5	2 018	8,070.40	2.5
10,000.00	intc	Intel	3 3	04-02-09	15.74	157,434.00	22 16	221,600.00	64,166.00	40.8	0.840	8,400.00	3 8
4,700.00	kci	Kinetic Concepts	4.0	10-14-10	37.70	177,187 31	57.63	270,861.00	93,673.69	52 9	0 000	0 00	0 0
4,000.00	lh	Lab Corp of America	5.8	04-23-07	73 70	294,810.00	96 79	387,160 00	92,350.00	31 3	0 000	0.00	0 0
10,000.00	leg	Leggett & Platt	3.6	04-02-09	14.11	141,117.00	24 38	243,800 00	102,683.00	72.8	1.080	10,800 00	4 4
3,000 00	mlm	Martin Marietta Materials	3.6	10-14-10	78.42	235,252.80	79.97	239,910.00	4,657 20	2 0	1.600	4,800.00	2 0
4,700 00	mhk	Mohawk Industries	4 2	01-28-10	43.20	203,050 00	59.99	281,953.00	78,903.00	38 9	0.000	0.00	0.0
6,000 00	nsrgy	Nestle ADR	5 6	07-14-03	20.34	122,064 00	62 15	372,882 00	250,818.00	205.5	2.083	12,495.00	3 4
8,000 00	ocr	Omnicare	3.8	10-15-09	22 56	180,502 80	31 89	255,120.00	74,617.20	41.3	0.160	1,280.00	0 5
8,000.00	pnr	Pentair	4 8	10-25-06	30.07	240,581 60	40 36	322,880.00	82,298.40	34 2	0 800	6,400.00	2 0
5,500.00	rrc	Range Resources	4 6	01-26-11	47 81	262,971 60	55 50	305,250 00	42,278 40	16.1	0 160	880 00	0 3

HARRIS ASSOCIATES L.P.

MANAGER'S APPRAISAL

FOUNDATION M

PF 2494-900399 CSM/L1S DSTIXE

June 30, 2011

Reporting Currency US Dollar
Accounting Method· FIFO

Quantity	Symbol	Security	% Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L	Unit Income	Annual Income	Yield
17,500 00	sle	Sara Lee	5 0	04-09-10	14.02	245,354 75	18 99	332,325.00	86,970 25	35 4	0 460	8,050.00	2.4
8,000 00	txn	Texas Instruments	3.9	10-14-10	28 37	226,965.20	32.83	262,640 00	35,674 80	15.7	0.520	4,160.00	1.6
5,500 00	tmk	Torchmark	5 3	05-06-09	32 98	181,376 90	64 14	352,770 00	171,393.10	94.5	0 440	2,420.00	0.7
3,300.00	tm	Toyota Motor ADR	4.1	04-04-11	79.77	263,241 43	82 42	271,986.00	8,744 57	3 3	1.494	4,930 20	1 8
3,900.00	v	Visa Cl A	4 9	02-25-11	74 65	291,129.93	84 26	328,614 00	37,484 07	12 9	0 600	2,340 00	0.7
2,500.00	wlt	Walter Energy	4.3	12-30-08	13 98	34,940 38	115.80	289,500 00	254,559.62	728.6	0 500	1,250.00	0.4
COMMON STOCKS TOTAL			**90.9**			**4,229,174.44**		**6,100,739.00**	**1,871,564.56**	**44.3**		**86,875.60**	**1.4**
Supervised Equities Total:			**90.9**			**4,229,174.44**		**6,100,739.00**	**1,871,564.56**	**44.3**		**86,875.60**	**1.4**
SHORT-TERM INVESTMENTS													
	divacc	Dividend Accruals	0.1			7,270 00		7,270 00			0.000	0.00	0 0
	dgcxx	Drey Gvt Cash Mgmt Instl	9.0			600,473.35		600,473.35			0.000	0.00	0.0
SHORT-TERM INVESTMENTS TOTAL			**9.1**			**607,743.35**		**607,743.35**				**0.00**	**0.0**
Supervised Cash Equivalents Total:			**9.1**			**607,743.35**		**607,743.35**				**0.00**	**0.0**
SUPERVISED TOTAL:			**100.0**			**4,836,917.79**		**6,708,482.35**	**1,871,564.56**	**38.7**		**86,875.60**	**1.3**