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
TARA HILLS CHARITABLE FOUNDATION
C/O BARNEKE AND ANDERSON, LLP

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

Room/suite

City or town, state, and ZIP code
BOSTON, MA 02110

A Employer identification number
20-2045324

B Telephone number
617-542-8155

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,091,619.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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 ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	76,518.	76,518.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	36,257.			
b Gross sales price for all assets on line 6a 519,345.				
7 Capital gain net income (from Part IV, line 2)		36,257.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total** Add lines 1 through 11	112,775.	112,775.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	1,500.	1,500.		0.
c Other professional fees STMT 3	9,600.	9,600.		0.
17 Interest				
18 Taxes STMT 4	39.	39.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	35.	35.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	11,174.	11,174.		0.
25 Contributions, gifts, grants paid	90,500.			90,500.
26 **Total expenses and disbursements.** Add lines 24 and 25	101,674.	11,174.		90,500.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	11,101.			
b **Net investment income** (if negative, enter -0-)		101,601.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

9

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	74,783.	410,157.	410,157.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations STMT 6	339,045.	192,467.	209,341.
	b	Investments - corporate stock STMT 7	648,875.	640,067.	833,636.
	c	Investments - corporate bonds STMT 8	766,243.	597,356.	638,485.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	1,828,946.	1,840,047.	2,091,619.
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 ▶ ☒ 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	1,828,946.	1,840,047.	
	30	**Total net assets or fund balances**	1,828,946.	1,840,047.	
	31	**Total liabilities and net assets/fund balances**	1,828,946.	1,840,047.	

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	1,828,946.
2	Enter amount from Part I, line 27a	2	11,101.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,840,047.
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	1,840,047.

TARA HILLS CHARITABLE FOUNDATION

Form 990-PF (2010) C/O BARNEKE AND ANDERSON, LLP 20-2045324

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				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	25,000.		25,565.	-565.
b	494,345.		457,523.	36,822.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-565.
b				36,822.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 36,257.

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	169,391.	1,912,652.	.088563
2008	90,000.	1,822,866.	.049373
2007	100,350.	2,162,221.	.046411
2006	59,000.	1,981,157.	.029781
2005	110,950.	1,940,229.	.057184

2	Total of line 1, column (d)	2	.271312
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	.054262
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,987,512.
5	Multiply line 4 by line 3	5	107,846.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,016.
7	Add lines 5 and 6	7	108,862.
8	Enter qualifying distributions from Part XII, line 4	8	90,500.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	2,032.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	2,032.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,032.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,565.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,565.
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	467.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	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)

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 ▶ LOWELL, BLAKE AND ASSOCIATES Telephone no ▶617-422-0064

Located at ▶141 TREMONT STREET, BOSTON, MA ZIP+4 ▶02111

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ________ , ________ , ________ , ________				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________ , ________ , ________ , ________				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

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

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

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

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

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

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

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
KATHLEEN J. HOULAHAN 55 LOUDERS LANE JAMAICA PLAIN, MA 02130	TRUSTEE 1.00	0.	0.	0.
JAMES P. RANDALL C/O BARNEKE AND ANDERSON, 211 CONGRES BOSTON, MA 02110	TRUSTEE 1.00	0.	0.	0.
JAMES H. LOWELL C/O LOWELL BLAKE & ASSOC., 141 TREMON BOSTON, MA 02111	TRUSTEE 1.00	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	1,860,042.
b	Average of monthly cash balances			1b	157,737.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	2,017,779.
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	2,017,779.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	30,267.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	1,987,512.
6	*Minimum investment return.* Enter 5% of line 5			6	99,376.

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	99,376.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,032.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,032.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	97,344.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	97,344.
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	97,344.

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	90,500.
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	90,500.
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	90,500.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				97,344.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009 67,720.				
f Total of lines 3a through e	67,720.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 90,500.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				90,500.
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))	6,844.			6,844.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	60,876.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	60,876.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009 60,876.				
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))

KATHLEEN J. HOULAHAN

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

NONE

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

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

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

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				
BE HEALTHY, INC. 333 WEST 41ST ST. SUITE # 414 MIAMI BEACH, FL 33140	NONE	QUALIFIED CHARITY	UNRESTRICTED	90,000.
HAITI PROJECTS, INC. 31 LEONARD STREET GLOUCESTER, MA 01930	NONE	QUALIFIED CHARITY	UNRESTRICTED	500.
Total			▶ 3a	90,500.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	76,518.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	36,257.	
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.		112,775.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 112,775.

(See worksheet in line 13 instructions to verify calculations)

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

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

023621
12-07-10

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

James H Powell Jr 11/10/11 Trustee

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name MICHAEL PROVOST, CPA	Preparer's signature	Date 11/9/11	Check ☒ if self-employed	PTIN
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 **2220**

Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

▶ See separate instructions.
▶ Attach to the corporation's tax return. FORM 990-PF

OMB No 1545-0142

2010

Name TARA HILLS CHARITABLE FOUNDATION
C/O BARNEKE AND ANDERSON, LLP

Employer identification number 20-2045324

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation However, the corporation may still use Form 2220 to figure the penalty If so, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220

Part I Required Annual Payment

1 Total tax (see instructions)			1	2,032.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a			
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b			
c Credit for federal tax paid on fuels (see instructions)	2c			
d **Total.** Add lines 2a through 2c			2d	
3 Subtract line 2d from line 1 If the result is less than $500, **do not** complete or file this form The corporation does not owe the penalty			3	2,032.
4 Enter the tax shown on the corporation's 2009 income tax return (see instructions) **Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5**			4	609.
5 **Required annual payment.** Enter the **smaller** of line 3 or line 4 If the corporation is required to skip line 4, enter the amount from line 3			5	609.

Part II Reasons for Filing - Check the boxes below that apply If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions)

6 ☐ The corporation is using the adjusted seasonal installment method
7 ☐ The corporation is using the annualized income installment method
8 ☐ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax

Part III Figuring the Underpayment

		(a)	(b)	(c)	(d)
9 **Installment due dates.** Enter in columns (a) through (d) the 15th day of the 4th (**Form 990-PF filers:** Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	11/15/10	12/15/10	03/15/11	06/15/11
10 **Required installments.** If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38 If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter If none of these boxes are checked, enter 25% of line 5 above in each column	10	152.	153.	152.	152.
11 Estimated tax paid or credited for each period (see instructions) For column (a) only, enter the amount from line 11 on line 15	11	1,565.			
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		1,413.	1,260.	1,108.
13 Add lines 11 and 12	13		1,413.	1,260.	1,108.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13 If zero or less, enter -0-	15	1,565.	1,413.	1,260.	1,108.
16 If the amount on line 15 is zero, subtract line 13 from line 14 Otherwise, enter -0-	16		0.	0.	
17 **Underpayment.** If line 15 is less than or equal to line 10, subtract line 15 from line 10 Then go to line 12 of the next column Otherwise, go to line 18	17				
18 **Overpayment.** If line 10 is less than line 15, subtract line 10 from line 15 Then go to line 12 of the next column	18	1,413.	1,260.	1,108.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

JWA **For Paperwork Reduction Act Notice, see separate instructions.** Form **2220** (2010)

012801
02-15-11

FORM 990-PF TARA HILLS CHARITABLE FOUNDATION
Form 2220 (2010) C/O BARNEKE AND ANDERSON, LLP 20-2045324 Page 2

Part IV Figuring the Penalty

		(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions) (**Form 990-PF and Form 990-T filers:** Use 5th month instead of 3rd month)	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20				
21 Number of days on line 20 after 4/15/2010 and before 7/1/2010	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 4%	22	$	$	$	$
23 Number of days on line 20 after 06/30/2010 and before 10/1/2010	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 4%	24	$	$	$	$
25 Number of days on line 20 after 9/30/2010 and before 1/1/2011	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x 4%	26	$	$	$	$
27 Number of days on line 20 after 12/31/2010 and before 4/1/2011	27				
28 Underpayment on line 17 x Number of days on line 27 / 365 x 3%	28	$	$	$	$
29 Number of days on line 20 after 3/31/2011 and before 7/1/2011	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2011 and before 10/01/2011	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2011 and before 1/1/2012	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2011 and before 2/16/2012	35				
36 Underpayment on line 17 x Number of days on line 35 / 366 x *%	36	$	$	$	$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	$	$	$	$

38 **Penalty.** Add columns (a) through (d) of line 37 Enter the total here and on Form 1120, line 33, or the comparable line for other income tax returns 38 $ 0.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin To obtain this information on the Internet, access the IRS website at **www.irs.gov**. You can also call 1-800-829-4933 to get interest rate information

Lowell, Blake & Associates

REALIZED GAINS AND LOSSES

TARA HILLS CHARITABLE FOUNDATION

269002x

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

						Gain Or Loss	
Open Date	**Close Date**	**Quantity**	**Security**	**Cost Basis**	**Proceeds**	**Short Term**	**Long Term**
08-18-09	08-24-10	200 0000	MICROSOFT CORP	4,693 80	4,809 29		115 49
04-05-05	08-27-10	2 0000	AP MOELLER MAERSK CL B	19,227 00	14,234 67		(4,992 33)
04-21-06	08-27-10	1 0000	AP MOELLER MAERSK CL B	8,637 00	7,117 33		(1,519 67)
03-10-06	08-27-10	100 0000	NOVOZYMES	5,982 00	11,577 00		5,595 00
01-11-08	11-02-10	100 0000	AMERICAN SCIENCE & ENGINEERING	5,427 00	8,215 86		2,788 86
12-06-06	11-02-10	300 0000	CRUCELL ADR*	7,318 34	9,708 13		2,389 79
02-01-06	11-02-10	200 0000	CRUCELL ADR*	5,049 00	6,472 09		1,423 09
02-03-06	11-05-10	100 0000	VESTAS WIND SYSTEMS	1,970 40	3,221 50		1,251 10
01-20-05	11-05-10	100 0000	VESTAS WIND SYSTEMS	1,192 70	3,221 50		2,028 80
02-24-06	11-15-10	75,000	U S TREAS NOTES 4 500% Due 11-15-10	74,716 06	75,000 00		283 94
02-12-10	12-30-10	25,000	CHURCH & DWIGHT SR NT * 6 000% Due 12-15-12	25,564 50	25,000 00	(564 50)	
08-21-09	12-30-10	50,000	CHURCH & DWIGHT SR NT * 6 000% Due 12-15-12	51,127 00	50,000 00		(1 127 00)
08-18-09	02-28-11	300 0000	MICROSOFT CORP	7,040 70	7,971 51		930 81
04-04-05	02-28-11	200 0000	JOHNSON & JOHNSON	13,568 00	12,001 14		(1,566 86)
04-07-06	02-28-11	300 0000	NOKIA CORP	6,290 00	2,581 35		(3,708 65)
12-06-06	02-28-11	500 0000	NOKIA CORP	10,322 00	4,302 25		(6,019 75)
02-24-06	02-28-11	200 0000	NOKIA CORP	3,804 82	1,720 90		(2,083 92)
01-20-05	03-04-11	300 0000	VESTAS WIND SYSTEMS	3,578 10	10,073 50		6,495 40
01-19-05	06-15-11	100,000	AUSTRALIAN GOV NOTE/US $ DEN 6 140% Due 06-15-11	78,231 48	105,000 00		26,768 52
04-05-05	06-15-11	50,000	AUSTRALIAN GOV NOTE/US $ DEN 6 140% Due 06-15-11	38,878 53	52,500 00		13,621 47
12-30-09	06-30-11	300 0000	CISCO SYSTEMS	7,286 60	4,617 03		(2,669 57)
12-06-06	06-30-11	100,000	U S TREAS NOTES 5 125% Due 06-30-11	103,183 25	100,000 00		(3,183 25)
TOTAL GAINS						0 00	63,692 27
TOTAL LOSSES						(564 50)	(26,871 00)
				483,088.28	**519,345.05**	**(564.50)**	**36,821.27**

TOTAL REALIZED GAIN/LOSS 36,256 77

Lowell, Blake & Associates

HOLDINGS REPORT

TARA HILLS CHARITABLE FOUNDATION

269002x

June 30, 2011

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
000375204	06-23-08	400.0000	ABB LTD SPON ADR	30.68	12,272.96
000375204	09-23-08	600.0000	ABB LTD SPON ADR	21.18	12,706.94
	Total Shares	1,000.0000	Total Cost of Shares		24,979.90
038336103	04-04-05	400.0000	APTARGROUP, INC.	26.79	10,718.00
038336103	08-05-05	400.0000	APTARGROUP, INC.	25.24	10,098.00
038336103	02-01-06	200.0000	APTARGROUP, INC.	28.30	5,661.00
038336103	12-06-06	200.0000	APTARGROUP, INC.	30.53	6,107.00
	Total Shares	1,200.0000	Total Cost of Shares		32,584.00
067901108	02-01-06	250.0000	BARRICK GOLD	31.25	7,812.00
067901108	04-07-06	250.0000	BARRICK GOLD	29.77	7,442.00
	Total Shares	500.0000	Total Cost of Shares		15,254.00
07317q105	12-08-06	800.0000	BAYTEX ENERGY CORP	20.30	16,241.68
07317q105	03-09-07	500.0000	BAYTEX ENERGY CORP	17.08	8,542.00
	Total Shares	1,300.0000	Total Cost of Shares		24,783.68
075887109	08-18-09	200.0000	BECTON DICKINSON	67.26	13,453.00
	Total Shares	200.0000	Total Cost of Shares		13,453.00
105756BN9	03-28-08	100,000	BRAZILIAN GOV NOTE/US $ DEN 6.620 % Due 01-10-28	53.98	53,982.14
	Total Shares	100,000	Total Cost of Shares		53,982.14
105756bj8	02-03-06	115,000	BRAZILIAN GOV NOTE/US $ DEN 8.070 % Due 01-05-16	45.94	52,831.76
105756bj8	03-03-06	35,000	BRAZILIAN GOV NOTE/US $ DEN 8.070 % Due 01-05-16	49.60	17,359.53
	Total Shares	150,000	Total Cost of Shares		70,191.29
12673PAC9	02-12-10	50,000	CA INC SR FIXED RT 5.375 % Due 12-01-19	102.62	51,309.50
	Total Shares	50,000	Total Cost of Shares		51,309.50
135087yn8	03-04-11	25,000	CANADIAN GOV NOTE/US $ DEN 3.660 % Due 06-01-13	106.94	26,735.12
	Total Shares	25,000	Total Cost of Shares		26,735.12

Lowell, Blake & Associates

HOLDINGS REPORT

TARA HILLS CHARITABLE FOUNDATION

269002x

June 30, 2011

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
136375102	08-24-10	200.0000	CANADIAN NATIONAL RAILWAY	59.19	11,838.62
136375102	06-30-11	200.0000	CANADIAN NATIONAL RAILWAY	80.46	16,092.42
	Total Shares	400.0000	Total Cost of Shares		27,931.04
17275rae2	09-22-09	50,000	CISCO CORPORATE NOTE 4.950 % Due 02-15-19	104.63	52,317.00
	Total Shares	50,000	Total Cost of Shares		52,317.00
225447101	11-02-10	100.0000	CREE INC	50.44	5,044.00
	Total Shares	100.0000	Total Cost of Shares		5,044.00
244199105	02-28-11	100.0000	DEERE & COMPANY	91.52	9,151.81
	Total Shares	100.0000	Total Cost of Shares		9,151.81
26190840	06-30-11	233,413.31	DREYFUS TREAS PRIME CASH MGMT PART MMF	1.00	233,413.31
	Total Shares	233,413.31	Total Cost of Shares		233,413.31
291011104	08-18-09	400.0000	EMERSON ELECTRIC	34.14	13,656.00
291011104	12-30-09	300.0000	EMERSON ELECTRIC	43.46	13,037.93
	Total Shares	700.0000	Total Cost of Shares		26,693.93
292505104	08-18-09	200.0000	ENCANA CORP	25.72	5,144.34
292505104	05-17-10	400.0000	ENCANA CORP	32.11	12,844.00
	Total Shares	600.0000	Total Cost of Shares		17,988.34
292764107	12-30-09	200.0000	ENERNOC INC	30.99	6,198.62
	Total Shares	200.0000	Total Cost of Shares		6,198.62
358029106	11-02-10	200.0000	FRESENIUS MEDICAL CARE AG SPON ADR	63.96	12,793.00
	Total Shares	200.0000	Total Cost of Shares		12,793.00
380956409	12-06-06	500.0000	GOLDCORP INC NEW	30.48	15,242.00
	Total Shares	500.0000	Total Cost of Shares		15,242.00
38259p508	08-24-10	25.0000	GOOGLE, INC	455.91	11,397.75
38259p508	11-02-10	15.0000	GOOGLE, INC	620.20	9,303.05
	Total Shares	40.0000	Total Cost of Shares		20,700.80
444717102	02-10-10	1,000.0000	HUGOTON RTY TR TEX UNIT BEN INT	16.91	16,908.01

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
444717102	05-17-10	500.0000	HUGOTON RTY TR TEX UNIT BEN INT	19.30	9,651.89
	Total Shares	1,500.0000	Total Cost of Shares		26,559.90
458140100	01-19-05	500.0000	INTEL CORP	22.87	11,437.00
458140100	08-05-05	200.0000	INTEL CORP	26.94	5,388.00
458140100	02-24-06	300.0000	INTEL CORP	20.43	6,128.00
	Total Shares	1,000.0000	Total Cost of Shares		22,953.00
478160104	01-19-05	200.0000	JOHNSON & JOHNSON	63.42	12,684.00
478160104	02-01-06	100.0000	JOHNSON & JOHNSON	58.18	5,818.00
478160104	04-07-06	200.0000	JOHNSON & JOHNSON	58.67	11,734.00
	Total Shares	500.0000	Total Cost of Shares		30,236.00
641069406	08-18-09	200.0000	NESTLE S A ADR	39.10	7,821.00
	Total Shares	200.0000	Total Cost of Shares		7,821.00
64110D104	02-28-11	200.0000	NETAPP INC	52.50	10,500.62
	Total Shares	200.0000	Total Cost of Shares		10,500.62
654902204	05-03-05	300.0000	NOKIA CORP	16.21	4,862.00
654902204	08-05-05	300.0000	NOKIA CORP	16.04	4,811.00
654902204	02-01-06	200.0000	NOKIA CORP	18.62	3,725.00
654902204	02-24-06	200.0000	NOKIA CORP	19.02	3,804.82
	Total Shares	1,000.0000	Total Cost of Shares		17,202.82
66987v109	07-13-07	200.0000	NOVARTIS AG	54.75	10,950.00
66987v109	01-11-08	100.0000	NOVARTIS AG	58.78	5,878.00
66987v109	12-30-09	200.0000	NOVARTIS AG	54.53	10,906.62
	Total Shares	500.0000	Total Cost of Shares		27,734.62
670100205	06-30-11	100.0000	NOVO NORDISK ADR	125.47	12,546.71
	Total Shares	100.0000	Total Cost of Shares		12,546.71
71654V408	01-11-08	200.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	56.00	11,200.40
71654V408	03-27-08	200.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	51.24	10,247.83
71654V408	12-30-09	200.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	47.83	9,566.62
	Total Shares	600.0000	Total Cost of Shares		31,014.85
77519R102	11-02-10	2,000.0000	ROGERS SUGAR INC.	5.12	10,246.42

Lowell, Blake & Associates

HOLDINGS REPORT

TARA HILLS CHARITABLE FOUNDATION

269002x

June 30, 2011

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
77519R102	06-30-11	2,000.0000	ROGERS SUGAR INC.	5.63	11,261.23
	Total Shares	4,000.0000	Total Cost of Shares		21,507.65
80105N105	09-23-08	400.0000	SANOFI AVENTIS ADR	33.49	13,396.00
80105N105	08-18-09	200.0000	SANOFI AVENTIS ADR	31.73	6,347.00
	Total Shares	600.0000	Total Cost of Shares		19,743.00
826197501	02-10-10	150.0000	SIEMENS A G SPONSORED ADR	86.82	13,023.22
826197501	05-17-10	150.0000	SIEMENS A G SPONSORED ADR	93.26	13,989.35
	Total Shares	300.0000	Total Cost of Shares		27,012.57
832696405	06-02-05	200.0000	JM SMUCKER CO.	50.61	10,122.00
832696405	08-05-05	200.0000	JM SMUCKER CO.	47.70	9,540.00
832696405	02-24-06	200.0000	JM SMUCKER CO.	39.33	7,866.00
	Total Shares	600.0000	Total Cost of Shares		27,528.00
833635105	06-30-11	200.0000	SOCIEDAD QUIMICA MINER SPON ADR SER B	65.11	13,022.42
	Total Shares	200.0000	Total Cost of Shares		13,022.42
83568gaa2	01-08-10	40,000.0000	SONOSITE CONV. NOTE 3.750 % Due 07-15-14	100.02	40,007.00
	Total Shares	40,000.0000	Total Cost of Shares		40,007.00
881624209	02-10-10	300.0000	TEVA PHARMACEUTICALS	57.25	17,174.93
881624209	02-28-11	200.0000	TEVA PHARMACEUTICALS	50.46	10,092.62
	Total Shares	500.0000	Total Cost of Shares		27,267.55
88579y101	12-06-06	200.0000	3 M COMPANY	80.13	16,026.00
88579y101	09-23-08	200.0000	3 M COMPANY	69.93	13,985.60
	Total Shares	400.0000	Total Cost of Shares		30,011.60
904767704	12-30-09	400.0000	UNILEVER PLC SPON ADR NEW	32.12	12,847.24
904767704	02-10-10	500.0000	UNILEVER PLC SPON ADR NEW	29.11	14,553.95
	Total Shares	900.0000	Total Cost of Shares		27,401.19

Lowell, Blake & Associates

HOLDINGS REPORT

TARA HILLS CHARITABLE FOUNDATION

269002x

June 30, 2011

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
911163103	06-30-11	300.0000	UNITED NATURAL FOODS	42.78	12,834.20
	Total Shares	300.0000	Total Cost of Shares		12,834.20
912828GW4	07-13-07	50,000	U S TREAS NOTES 4.875 % Due 06-30-12	99.62	49,811.38
	Total Shares	50,000	Total Cost of Shares		49,811.38
912828bw9	01-19-05	100,000	UST INFLATION NOTE 2.000 % Due 01-15-14	106.79	106,794.22
	Total Shares	100,000	Total Cost of Shares		106,794.22
912828lz1	02-28-11	25,000	U S TREAS NOTES 2.125 % Due 11-30-14	102.24	25,560.00
	Total Shares	25,000	Total Cost of Shares		25,560.00
912828mt4	06-30-11	50,000	U S TREAS NOTES 1.375 % Due 03-15-13	101.75	50,877.50
	Total Shares	50,000	Total Cost of Shares		50,877.50
K5675SEW5	01-22-08	150,000	DENMARK GOV NOTE/US $ DEN 0.970 % Due 11-15-13	20.89	31,338.74
	Total Shares	150,000	Total Cost of Shares		31,338.74
N5017D122	03-04-11	200.0000	KONINKLIJKE DSM NV SHS	62.03	12,407.00
N5017D122	06-30-11	200.0000	KONINKLIJKE DSM NV SHS	65.28	13,057.00
	Total Shares	400.0000	Total Cost of Shares		25,464.00
Q6750XHL5	03-28-08	75,000	NEW ZEALAND GOV NOTE/US $ DEN 5.280 % Due 04-15-15	78.58	58,931.42
	Total Shares	75,000	Total Cost of Shares		58,931.42
Q6750xem6	01-18-08	70,000	NEW ZEALAND GOV NOTE/US $ DEN 5.280 % Due 11-15-11	74.54	52,179.09
	Total Shares	70,000	Total Cost of Shares		52,179.09
Q9460C109	12-08-06	1,500.0000	VIRGIN BLUE HOLDINGS LTD	0.78	1,172.90
	Total Shares	1,500.0000	Total Cost of Shares		1,172.90

Lowell, Blake & Associates

HOLDINGS REPORT

TARA HILLS CHARITABLE FOUNDATION
269002x
June 30, 2011

Account Number: 269002x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
R63339FS0	06-27-08	250,000	NORWEGIAN GOV NOTE/US $ DEN 0.930 % Due 05-15-15	19.82	49,543.81
R63339FS0	06-30-11	250,000	NORWEGIAN GOV NOTE/US $ DEN 0.930 % Due 05-15-15	20.32	50,796.78
	Total Shares	500,000	Total Cost of Shares		100,340.59
X3446pbb9	02-03-06	6,400,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.52	97,117.16
X3446pbb9	12-08-06	1,000,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.37	13,703.35
	Total Shares	7,400,000	Total Cost of Shares		110,820.51
b6399c107	03-28-08	100.0000	ANHEUSER BUSCH INBEV	87.57	8,757.00
b6399c107	06-27-08	100.0000	ANHEUSER BUSCH INBEV	69.97	6,997.00
	Total Shares	200.0000	Total Cost of Shares		15,754.00
k7317j117	01-31-05	100.0000	NOVOZYMES	48.34	4,833.89
k7317j117	04-19-05	200.0000	NOVOZYMES	51.61	10,322.00
	Total Shares	300.0000	Total Cost of Shares		15,155.89
q0557g103	12-08-06	1,500.0000	ASCIANO GROUP	6.20	9,300.39
	Total Shares	1,500.0000	Total Cost of Shares		9,300.39
q6651b114	05-13-05	150.0000	NEWCREST MINING LTD (AUS)	11.14	1,671.00
	Total Shares	150.0000	Total Cost of Shares		1,671.00
q9104h100	12-08-06	1,500.0000	TOLL HOLDINGS	7.48	11,223.60
	Total Shares	1,500.0000	Total Cost of Shares		11,223.60
TOTAL PORTFOLIO					1,840,046.41

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WINSLOW, EVANS & CROCKER, INC.	76,518.	0.	76,518.
TOTAL TO FM 990-PF, PART I, LN 4	76,518.	0.	76,518.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUTING FEES	1,500.	1,500.		0.
TO FORM 990-PF, PG 1, LN 16B	1,500.	1,500.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	9,600.	9,600.		0.
TO FORM 990-PF, PG 1, LN 16C	9,600.	9,600.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	39.	39.		0.
TO FORM 990-PF, PG 1, LN 18	39.	39.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	35.	35.		0.
TO FORM 990-PF, PG 1, LN 23	35.	35.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		192,467.	209,341.
TOTAL U.S. GOVERNMENT OBLIGATIONS			192,467.	209,341.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			192,467.	209,341.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	640,067.	833,636.
TOTAL TO FORM 990-PF, PART II, LINE 10B	640,067.	833,636.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	597,356.	638,485.
TOTAL TO FORM 990-PF, PART II, LINE 10C	597,356.	638,485.

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

Brokerage
Account Statement

Account Number: BB9-004072
Statement Period: 06/01/2011 - 06/30/2011

* 00000683 03 MB 0.640 03 TR 00007 X213PA01 000000

Copy to:
BARNEKE & ANDERSON LLP
ATTN JAMES P RANDALL CPA
211 CONGRESS STREET
7TH FLOOR
BOSTON MA 02110-2410

Period Beginning Account Value:
$2,096,011.24

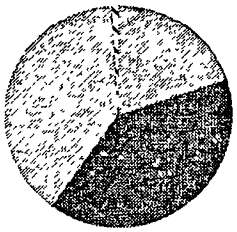
Period Ending Account Value:
$2,091,618.89

Statement for the account of:
KATHLEEN J HOULAHAN
JAMES H LOWELL J P RANDALL TTEE
TARA HILLS CHARITABLE FOUNDATION

Asset Allocation

	This Period	% Allocation	
Cash, Money Funds, and FDIC Deposits	410,157 00	20%	▨
Fixed Income	847,825 12	40%	■
Equities	825,678 80	39%	▨
Global Cash Balance[4]	7,957 97	1%	▧
Account Total (Pie Chart)	**$2,091,618.89**	**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

[redacted]

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	909,378 60	7,957 97
Total Global Cash Balance		**$7,957.97**

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 20.00% of Portfolio									
Cash Balance				494 15	104,030 25				
Money Market									
DREYFUS TREAS PRIME PART SH 306,126 750	06/01/11	0000000299	06/30/11	138,826 19	306,126 75	0 00	0 40	0 00%	0 00%
Total Money Market				**$138,826.19**	**$306,126.75**	**$0.00**	**$0.40**		
Total Cash, Money Funds, and FDIC Deposits				**$139,320.34**	**$410,157.00**	**$0.00**	**$0.40**		

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 40.00% of Portfolio *(In Maturity Date Sequence)*									
U.S.Treasury Securities									
UNITED STATES TREAS NOTES		*Security Identifier* 912828GW4							
4 875% 06/30/12 B/E DTD 06/30/07 1ST CPN DTE 12/31/07 CPN PMT SEMI ANNUALON JUN 30 AND DEC 31 Moody Rating AAA									
50,000 000	07/13/07[11]	99 6230	49,958 18	104 6130	52,306 50	2,348 32	0 00	2,437 50	4 66%
Original Cost Basis $49,811 38									
UNITED STATES TREAS NTS SER C-2014		*Security Identifier* 912828BW9							
INFLATION INDEXED NOTES TIPS 2 000% 01/15/14 B/E DTD 01/15/04Moody Rating AAA *Factor* 1 21693000									
100,000 000	01/19/05[11]	96 1010	[3]116,948 42	107 7340	131,104 74	14,156 32	1,116 08	2,000 00	1 85%
Original Cost Basis $106,794 22									
UNITED STATES TREAS NTS		*Security Identifier* 912828LZ1							
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									
25,000 000	02/28/11[11]	102 2400	25,560 00	103 7190	25,929 75	369 75	43 55	531 25	2 04%
Original Cost Basis $25,560 00									
Total U.S. Treasury Securities **175,000.000**			**$192,466.60**		**$209,340.99**	**$16,874.39**	**$1,159.63**	**$4,968.75**	
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									
70,000 000	01/18/08[11]	74 5420	52,179 09	83 4865	58,440 57	6,261 48	433 49		
Original Cost Basis $52,179 09									

[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)*									
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-									
6,400,000 000	02/03/06[11]	1 5170	$97,117 16	0 9455	60,514 88	-36,602 28	488 15		
Original Cost Basis $97,117 16									
1,000,000 000	12/08/06[11]	1 3700	$13,703 35	0 9455	9,455 45	-4,247 90	76 27		
Original Cost Basis $13,703 35									
7,400,000.000	**Total**		**$110,820.51**		**$69,970.33**	**-$40,850.18**	**$564.42**	**$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									
25,000 000	03/04/11[11]	106 9400	26,735 12	107 4004	26,850 12	115 00	71 86		
Original Cost Basis $26,735 12									
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									
150,000 000	01/22/08[11]	20 8920	31,338 74	20 8705	31,305 82	-32 92	906 78		
Original Cost Basis $31,338 74									
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									
40,000 000	01/08/10[11]	100 0180	40,007 00	114 7500	45,900 00	5,893 00	687 50	1,500 00	3 26%
Original Cost Basis $40,007 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	03/28/08[11]	78 5750	58,931 42	88 2136	66,160 24	7,228 82	771 56		

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)*									
NEW ZEALAND GOVT BONDS *(continued)*									
Original Cost Basis $58,931 42									
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									
250,000 000	06/27/08[11]	19 8180	49,543 81	20 2386	50,596 51	1,052 70	293 71		
Original Cost Basis $49,543 81									
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-									
65,000 000	02/03/06[11]	45 9410	[3]29,861 43	74 7997	48,619 85	18,758 42	2,529 39	8,125 00	16 71%
Original Cost Basis $29,861 42									
55,000 000	03/03/06[11]	49 5990	[3]27,279 26	74 7997	41,139 88	13,860 62	2,140 26	6,875 00	16 71%
Original Cost Basis $27,279 26									
30,000 000	12/08/06[11]	51 1000	[3]15,329 88	74 7997	22,439 93	7,110 05	1,167 41	3,750 00	16 71%
Original Cost Basis $15,329 88									
150,000.000	**Total**		**$72,470.57**		**$112,199.66**	**$39,729.09**	**$5,837.06**	**$18,750.00**	
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+									
50,000 000	09/22/09[11]	104 6340	51,950 54	108 5790	54,289 50	2,338 96	928 13	2,475 00	4 55%
Original Cost Basis $52,317 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+									
50,000 000	02/12/10[11]	102 6190	51,162 95	106 5740	53,287 00	2,124 05	216 49	2,687 50	5 04%

[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)*									
CA INC SR FIXED RT 5.375% 12/01/19 B/E *(continued)*									
Original Cost Basis $51,309 50									
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-									
100,000 000	03/28/08[11]	53 9820	53,982 14	69 4843	69,484 38	15,502 24	3,099 76	10,250 00	14 75%
Original Cost Basis $53,982 14									
Total Corporate Bonds **8,360,000.000**			**$599,121.89**		**$638,484.13**	**$39,362.24**	**$13,810.76**	**$35,662.50**	
Total Fixed Income **8,535,000.000**			**$791,588.49**		**$847,825.12**	**$56,236.63**	**$14,970.39**	**$40,631.25**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 39.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR		*Security Identifier* ABB						
Dividend Option Cash								
400 000	06/23/08[11]	30 6820	12,272 96	25 9500	10,380 00	-1,892 96	458 63	4 41%
600 000	09/23/08[11]	21 1780	12,706 94	25 9500	15,570 00	2,863 06	687 95	4 41%
1,000.000	**Total**		**$24,979.90**		**$25,950.00**	**$970.10**	**$1,146.58**	
ANHEUSER BUSCH INBEV SA SHS		*Security Identifier* AHBIF						
ISIN#BE0003793107								
Dividend Option Cash								
100 000	03/28/08[11]	87 5700	8,757 00	57 9880	5,798 80	-2,958 20		
100 000	06/27/08[11]	69 9700	6,997 00	57 9880	5,798 80	-1,198 20		
200.000	**Total**		**$15,754.00**		**$11,597.60**	**-$4,156.40**	**$0.00**	
APTARGROUP INC		*Security Identifier* ATR						
Dividend Option Cash								
400 000	04/04/05[11]	26 7950	[3]10,718 00	52 3400	20,936 00	10,218 00	288 00	1 37%
400 000	08/05/05[11]	25 2450	[3]10,098 00	52 3400	20,936 00	10,838 00	288 00	1 37%
200 000	02/01/06[11]	28 3050	[3]5,661 00	52 3400	10,468 00	4,807 00	144 00	1 37%
200 000	12/06/06[11]	30 5350	[3]6,107 00	52 3400	10,468 00	4,361 00	144 00	1 37%
1,200.000	**Total**		**$32,584.00**		**$62,808.00**	**$30,224.00**	**$864.00**	

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)*								
ASCIANO GROUP			*Security Identifier* AANOF					
Dividend Option Cash								
1,500 000	07/05/07[11]	8 8890	13,333 75	1 7554	2,633 18	-10,700 57		
BARRICK GOLD CORP COM			*Security Identifier* ABX					
ISIN#CA0679011084								
Dividend Option Cash								
250 000	02/01/06[11]	31 2480	37,812 00	45 2900	11,322 50	3,510 50		
250 000	04/07/06[11]	29 7680	37,442 00	45 2900	11,322 50	3,880 50		
500.000	**Total**		**$15,254.00**		**$22,645.00**	**$7,391.00**	**$0.00**	
BAYTEX ENERGY CORP COM			*Security Identifier* BTE					
ISIN#CA07317Q1054								
Dividend Option Cash								
800 000	12/08/06[11]	20 3020	16,241 68	54 4400	43,552 00	27,310 32		
500 000	03/09/07[11]	17 0840	8,542 00	54 4400	27,220 00	18,678 00		
1,300.000	**Total**		**$24,783.68**		**$70,772.00**	**$45,988.32**	**$0.00**	
BECTON DICKINSON & CO			*Security Identifier* BDX					
Dividend Option Cash								
200 000	08/18/09[11]	67 2650	13,453 00	86 1700	17,234 00	3,781 00	328 00	1 90%
CANADIAN NATL RY CO COM			*Security Identifier* CNI					
ISIN#CA1363751027								
Dividend Option Cash								
200 000	08/24/10[11]	59 1930	11,838 62	79 9000	15,980 00	4,141 38		
CISCO SYSTEMS INC			*Security Identifier* CSCO					
Dividend Option Cash								
300 000	12/30/09[11]	24 2890	7,286 60	15 6100	4,683 00	-2,603 60	72 00	1 53%
CREE INC COM			*Security Identifier* CREE					
Dividend Option Cash								
100 000	11/02/10[11]	50 4400	5,044 00	33 5900	3,359 00	-1,685 00		
DEERE & CO			*Security Identifier* DE					
Dividend Option Cash								
100 000	02/28/11	91 5180	9,151 81	82 4500	8,245 00	-906 81	164 00	1 98%

[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)*								
EMERSON ELEC CO COM			*Security Identifier* EMR					
Dividend Option Cash								
400 000	08/18/09[11]	34 1400	13,656 00	56 2500	22,500 00	8,844 00	552 00	2 45%
300 000	12/30/09[11]	43 4600	13,037 93	56 2500	16,875 00	3,837 07	414 00	2 45%
700.000	**Total**		**$26,693.93**		**$39,375.00**	**$12,681.07**	**$966.00**	
ENCANA CORP COM SHS			*Security Identifier* ECA					
ISIN#CA2925051047								
Dividend Option Cash								
200 000	08/18/09[11]	25 7220	5,144 34	30 7900	6,158 00	1,013 66		
400 000	05/17/10[11]	32 1100	12,844 00	30 7900	12,316 00	-528 00		
600.000	**Total**		**$17,988.34**		**$18,474.00**	**$485.66**	**$0.00**	
ENERNOC INC COM			*Security Identifier* ENOC					
Dividend Option Cash								
200 000	12/30/09[11]	30 9930	6,198 62	15 7400	3,148 00	-3,050 62		
FRESENIUS MED CARE AKTIENGESELLSCHAFT			*Security Identifier* FMS					
SPONSORED ADR REPSTG SHS								
ISIN#US3580291066								
Dividend Option Cash								
200 000	11/02/10[11]	63 9650	12,793 00	74 7000	14,940 00	2,147 00	130 51	0 87%
GOLDCORP INC NEW COM ISIN#CA3809564097			*Security Identifier* GG					
Dividend Option Cash								
500 000	12/06/06[11]	30 4840	[3]15,242 00	48 2700	24,135 00	8,893 00		
GOOGLE INC CL A			*Security Identifier* GOOG					
Dividend Option Cash								
25 000	08/24/10[11]	455 9100	11,397 75	506 3800	12,659 50	1,261 75		
15 000	11/02/10[11]	620 2030	9,303 05	506 3800	7,595 70	-1,707 35		
40.000	**Total**		**$20,700.80**		**$20,255.20**	**-$445.60**	**$0.00**	
HUGOTON RTY TR TEX UNIT BEN INT			*Security Identifier* HGT					
Dividend Option Cash								
1,000 000	02/10/10[11]	16 9080	16,908 01	22 7400	22,740 00	5,831 99	1,591 62	6 99%
500 000	05/17/10[11]	19 3040	9,651 89	22 7400	11,370 00	1,718 11	795 81	6 99%
1,500.000	**Total**		**$26,559.90**		**$34,110.00**	**$7,550.10**	**$2,387.43**	
INTEL CORP COM			*Security Identifier* INTC					
Dividend Option Cash								
500 000	01/19/05[11]	22 8740	[3]11,437 00	22 1600	11,080 00	-357 00	362 40	3 27%
200 000	08/05/05[11]	26 9400	[3]5,388 00	22 1600	4,432 00	-956 00	144 96	3 27%
300 000	02/24/06[11]	20 4270	[3]6,128 00	22 1600	6,648 00	520 00	217 44	3 27%
1,000.000	**Total**		**$22,953.00**		**$22,160.00**	**-$793.00**	**$724.80**	

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)*								
JOHNSON & JOHNSON COM		*Security Identifier* JNJ						
Dividend Option Cash								
200 000	01/19/05[11]	63 4200	[3]12,684 00	66 5200	13,304 00	620 00	456 00	3 42%
100 000	02/01/06[11]	58 1800	[3]5,818 00	66 5200	6,652 00	834 00	228 00	3 42%
200 000	04/07/06[11]	58 6700	[3]11,734 00	66 5200	13,304 00	1,570 00	456 00	3 42%
500.000	**Total**		**$30,236.00**		**$33,260.00**	**$3,024.00**	**$1,140.00**	
KONINKLIJKE DSM NV SHS		*Security Identifier* KDSKF						
ISIN#NL0000009827								
Dividend Option Cash								
200 000	03/04/11	62 0350	12,407 00	64 8813	12,976 27	569 27		
NESTLE SA SPONSORED ADRS REGISTERED		*Security Identifier* NSRGY						
Dividend Option Cash								
200 000	08/18/09[11]	39 1050	7,821 00	62 0550	12,411 00	4,590 00	353 32	2 84%
NETAPP INC COM		*Security Identifier* NTAP						
Dividend Option Cash								
200 000	02/28/11	52 5030	10,500 62	52 7800	10,556 00	55 38		
NEWCREST MINING LTD ORD A		*Security Identifier* NCMGF						
ISIN#AU000000NCM7								
Dividend Option Cash								
150 000	06/09/05[11]	11 5440	[3]1,731 60	40 3647	6,054 72	4,323 12		
NOKIA CORP SPONSORED ADR		*Security Identifier* NOK						
Dividend Option Cash								
300 000	05/03/05[11]	16 2070	[3]4,862.00	6 4200	1,926 00	-2,936 00	123 43	6 40%
300 000	08/05/05[11]	16 0370	[3]4,811 00	6 4200	1,926 00	-2,885 00	123 43	6 40%
200 000	02/01/06[11]	18 6250	[3]3,725 00	6 4200	1,284 00	-2,441 00	82 28	6 40%
200 000	02/24/06[11]	19 0240	[3]3,804 82	6 4200	1,284 00	-2,520 82	82.28	6 40%
1,000.000	**Total**		**$17,202.82**		**$6,420.00**	**-$10,782.82**	**$411.42**	
NOVARTIS AG SPONSORED ADR		*Security Identifier* NVS						
Dividend Option Cash								
200 000	07/13/07[11]	54 7500	10,950 00	61 1100	12,222 00	1,272 00	401 07	3 28%
100 000	01/11/08[11]	58 7800	5,878 00	61 1100	6,111 00	233 00	200 53	3 28%

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)*								
NOVARTIS AG SPONSORED ADR *(continued)*								
200 000	12/30/09[11]	54 5330	10,906 62	61 1100	12,222 00	1,315 38	401 07	3 28%
500.000	**Total**		**$27,734.62**		**$30,555.00**	**$2,820.38**	**$1,002.67**	
NOVOZYMES A/S SHS B ISIN#DK0010272129			*Security Identifier* NVZMF					
Dividend Option Cash								
200 000	04/19/05[11]	51 6100	[3]10,322 00	162 7169	32,543 40	22,221 40		
100 000	03/10/06[11]	59 8200	[3]5,982 00	162 7169	16,271 70	10,289 70		
300.000	**Total**		**$16,304.00**		**$48,815.10**	**$32,511.10**	**$0.00**	
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR			*Security Identifier* PBR					
Dividend Option Cash								
200 000	01/11/08[11]	56 0020	11,200 40	33 8600	6,772 00	-4,428 40	30 00	0 44%
200 000	03/27/08[11]	51 2390	10,247 83	33 8600	6,772 00	-3,475 83	30 00	0 44%
200 000	12/30/09[11]	47 8330	9,566 62	33 8600	6,772 00	-2,794 62	30 01	0 44%
600.000	**Total**		**$31,014.85**		**$20,316.00**	**-$10,698.85**	**$90.01**	
ROGERS SUGAR INC COM ISIN#CA77519R1029			*Security Identifier* RSGUF					
Dividend Option Cash								
2,000 000	11/02/10[11]	5 1230	10,246 42	5 5740	11,148 00	901 58		
SANOFI SPONS ADR ISIN#US80105N1054			*Security Identifier* SNY					
Dividend Option Cash								
400 000	09/23/08[11]	33 4900	13,396 00	40 1700	16,068 00	2,672 00	529 01	3 29%
200 000	08/18/09[11]	31 7350	6,347 00	40 1700	8,034 00	1,687 00	264 50	3 29%
600.000	**Total**		**$19,743.00**		**$24,102.00**	**$4,359.00**	**$793.51**	
SIEMENS A G SPONSORED ADR ISIN#US8261975010			*Security Identifier* SI					
Dividend Option Cash								
150 000	02/10/10[11]	86 8210	13,023 22	137 5300	20,629 50	7,606 28	404 38	1 96%
150 000	05/17/10[11]	93 2620	13,989 35	137 5300	20,629 50	6,640 15	404 37	1 96%
300.000	**Total**		**$27,012.57**		**$41,259.00**	**$14,246.43**	**$808.75**	
SMUCKER J M CO COM NEW			*Security Identifier* SJM					
Dividend Option Cash								
200 000	06/02/05[11]	50 6100	[3]10,122 00	76 4400	15,288 00	5,166 00	352 00	2 30%
200 000	08/05/05[11]	47 7000	[3]9,540 00	76 4400	15,288 00	5,748 00	352 00	2 30%
200 000	02/24/06[11]	39 3300	[3]7,866 00	76 4400	15,288 00	7,422 00	352 00	2 30%
600.000	**Total**		**$27,528.00**		**$45,864.00**	**$18,336.00**	**$1,056.00**	

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)*								
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR		*Security Identifier* TEVA						
ISIN#US8816242098								
Dividend Option Cash								
300 000	02/10/10[11]	57 2500	17,174 93	48 2200	14,466 00	-2,708 93	227 02	1 56%
200 000	02/28/11	50 4630	10,092 62	48 2200	9,644 00	-448 62	151 35	1 56%
500.000	**Total**		**$27,267.55**		**$24,110.00**	**-$3,157.55**	**$378.37**	
TOLL HOLDINGS LTD SHS		*Security Identifier* THKUF						
ISIN#AU000000TOL1								
Dividend Option Cash								
1,500 000	12/08/06[11]	12 6730	[3]19,310 17	5 1914	7,787 16	-11,523 01		
UNILEVER PLC SPON ADR NEW		*Security Identifier* UL						
ISIN#US9047677045								
Dividend Option Cash								
400 000	12/30/09[11]	32 1180	12,847 24	32 3900	12,956 00	108 76	472 64	3 64%
500 000	02/10/10[11]	29 1080	14,553 95	32 3900	16,195 00	1,641 05	590 80	3 64%
900.000	**Total**		**$27,401.19**		**$29,151.00**	**$1,749.81**	**$1,063.44**	
VIRGIN BLUE HOLDINGS LTD		*Security Identifier* VBHLF						
ISIN#AU000000VBA7								
Dividend Option Cash								
1,500 000	12/08/06[11]	1 4480	2,171 83	0 2997	449 57	-1,722 26		
3M CO COM		*Security Identifier* MMM						
Dividend Option Cash								
200 000	12/06/06[11]	80 1300	[3]16,026 00	94 8500	18,970 00	2,944 00	440 00	2 31%
200 000	09/23/08[11]	69 9280	13,985 60	94 8500	18,970 00	4,984 40	440 00	2 31%
400.000	**Total**		**$30,011.60**		**$37,940.00**	**$7,928.40**	**$880.00**	
Total Common Stocks			**$668,237.79**		**$825,678.80**	**$157,441.01**	**$14,760.81**	
Total Equities			**$668,237.79**		**$825,678.80**	**$157,441.01**	**$14,760.81**	

Portfolio Holdings *(continued)*

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$1,869,983.28**	**$2,083,660.92**	**$213,677.64**	**$14,970.39**	**$55,392.46**

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.

Reporting requirements generally will be phased in over a three-year period, as follows
- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns The method of calculation is based upon the type of fixed income security and certain attributes, obtained from *sources believed to be reliable In the event, one or more of these attributes* is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices have been obtained from quotation services, which we believe to be reliable, however, we cannot guarantee their accuracy Securities for which a price is not available are marked "N/A" and are omitted from the Total

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested You will not receive confirmation of these reinvestments However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you A summary of this information is available to you promptly upon your written request directed to your introducing firm In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account Pershing may automatically convert foreign currency to or from U S dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law Your financial organization may also increase the currency conversion rate This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit Transactions converted by agents (such as depositories) will be billed at the rates such agents use

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

Portfolio Holdings *(continued)*

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement The right to vote your shares held on margin will be reduced by the amount of *shares on loan The Proxy Voting Instruction Form* sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account

Portfolio Holdings

ICELAND KRONA

Quantity	Description	Opening Balance	Closing Balance	Market Value in USD	Accrued Income	Income This Year	30-day Yield
	Cash, Money Funds, and FDIC Deposits						
	Global Cash Balance	473,444 60	909,378 60				
	Total Cash, Money Funds, and FDIC Deposits	**473,444.60**	**909,378.60**	**$7,957.97**	**0.00**	**0.00**	

Description	Market Value	Market Value in USD	Accrued Interest
Total ICELAND KRONA	**909,378.60**	**$7,957.97**	**0.00**

Description	Market Value	Accrued Interest
Total Portfolio Holdings	**$7,957.97**	**$0.00**

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period The market prices have been obtained from quotation services, which we believe to be reliable, however, *we cannot guarantee their accuracy* Securities for which a price is not available are marked "N/A" and are omitted from the Total

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable; however, *no assurance can be made as to the accuracy Since interest and dividend rates* are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position quantities, interest and dividend rates, *and prices remain constant A capital gain or return of principal* may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been