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Return of Private Foundation

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

Treated as a Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 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 TWO SISTERS AND A WIFE FOUNDATION, INC.		A Employer identification number 26-4607134
Number and street (or P.O. box number if mail is not delivered to street address) C/O SARA WHITMAN 32 HANCOCK STREET	Room/suite	B Telephone number 617-909-2353
City or town, state, and ZIP code AUBURNDALE, MA 02466		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,355,589.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,327,000.		N/A	
2 Check <input type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		250,918.	239,297.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		152,712.			
b Gross sales price for all assets on line 6a		2,313,107.			
7 Capital gain net income (from Part IV, line 2)			152,712.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		1,730,630.	392,009.		
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		2,730.	1,365.		0.
c Other professional fees		19,811.	18,911.		0.
17 Interest					
18 Taxes		6,312.	3,019.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		72,866.	69,478.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		101,719.	92,773.		0.
25 Contributions, gifts, grants paid		451,750.			451,750.
26 Total expenses and disbursements. Add lines 24 and 25		553,469.	92,773.		451,750.
27 Subtract line 26 from line 12		1,177,161.			
a Excess of revenue over expenses and disbursements			299,236.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see the instructions.

SCANNED NOV 30 2011

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	8,312.	312,236.	312,236.
	2 Savings and temporary cash investments	912,570.	1,884,461.	1,884,461.
	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	2,516,932.	2,636,335.	2,646,426.
	b Investments - corporate stock STMT 7	4,613,997.	4,519,440.	5,858,664.
	c Investments - corporate bonds STMT 8	745,000.	621,500.	653,802.
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)	8,796,811.	9,973,972.	11,355,589.	
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 <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	8,917,341.	8,917,341.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-120,530.	1,056,631.	
	30 Total net assets or fund balances	8,796,811.	9,973,972.	
31 Total liabilities and net assets/fund balances	8,796,811.	9,973,972.		

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	8,796,811.
2 Enter amount from Part I, line 27a	2	1,177,161.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,973,972.
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	9,973,972.

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 NORTHSTAR ASSET MANAGEMENT, INC. - SEE				
b ATTACHED		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			
b 2,313,107.		2,160,395.	152,712.
c			
d			
e			

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

(i) FMV 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			
b			152,712.
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	152,712.
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	494,895.	9,349,447.	.052933
2008	0.	3,322,463.	.000000
2007			
2006			
2005			

2 Total of line 1, column (d)	2	.052933
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	.026467
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,803,260.
5 Multiply line 4 by line 3	5	259,463.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,992.
7 Add lines 5 and 6	7	262,455.
8 Enter qualifying distributions from Part XII, line 4	8	451,750.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,992.
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	2,992.
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	2,992.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,640.	
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	1,640.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	19.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,371.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► NORTHSTAR ASSET MANAGEMENT Telephone no ► 617-522-2635 Located at ► P. O. BOX 301840, BOSTON, MA ZIP+4 ► 02130-0016			
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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here ☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

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
SARA G. WHITMAN	DIRECTOR			
32 HANCOCK STREET				
AUBURNDALE, MA 02466	2.00	0.	0.	0.
JEANINE M. COWEN	DIRECTOR			
32 HANCOCK STREET				
AUBURNDALE, MA 02466	2.00	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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	9,042,940.
b	Average of monthly cash balances	1b	909,608.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,952,548.
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	9,952,548.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	149,288.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,803,260.
6	Minimum investment return. Enter 5% of line 5	6	490,163.

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	490,163.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,992.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,992.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	487,171.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	487,171.
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	487,171.

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	451,750.
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	451,750.
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	2,992.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	448,758.

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.

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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				487,171.
2 Undistributed Income, if any, as of the end of 2010:				
a Enter amount for 2009 only			23,526.	
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: ▶ \$ 451,750.				
a Applied to 2009, but not more than line 2a			23,526.	
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				428,224.
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				58,947.
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 XVII

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

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) | Cash | 1a(1) | X |
| (2) | Other assets | 1a(2) | X |
| b | Other transactions | | |
| (1) | Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| (2) | Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| (3) | Rental of facilities, equipment, or other assets | 1b(3) | X |
| (4) | Reimbursement arrangements | 1b(4) | X |
| (5) | Loans or loan guarantees | 1b(5) | X |
| (6) | Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date: _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN	
------	--

LISA G. BEHAN

Isaiah

10/2/11

P00633676

Firm's name ► OWENS & COMPANY LLC

Firm's EIN ▶

ALB-1372270

Firm's address ► 695 BLOOMFIELD AVENUE
BLOOMFIELD, CT 06002

Phone no 860-769-6950

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

TWO SISTERS AND A WIFE FOUNDATION, INC.

Employer identification number

26-4607134

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization	Employer identification number
TWO SISTERS AND A WIFE FOUNDATION, INC.	26-4607134

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CATHERINE A WHITMAN CHARITABLE REM TR JPMORGAN CHASE BANK 4 NEW YORK PLAZA NEW YORK, NY 10004	\$ 1,327,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

TWO SISTERS AND A WIFE FOUNDATION, INC.

Part II. Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div></div> <div></div> <div></div> <div></div>	\$	

Name of organization

Employer identification number

TWO SISTERS AND A WIFE FOUNDATION, INC.

26-4607134

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
MORGAN STANLEY-DIVIDENDS	93,690.	0.	93,690.		
MORGAN STANLEY-INTEREST	145,607.	0.	145,607.		
MORGAN STANLEY-MUNI INTEREST	11,621.	0.	11,621.		
TOTAL TO FM 990-PF, PART I, LN 4	250,918.	0.	250,918.		

FORM 990-PF		ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OWENS & COMPANY, LLC	2,730.	1,365.		0.	
TO FORM 990-PF, PG 1, LN 16B	2,730.	1,365.		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 ADVISOR FEES	19,811.	18,911.		0.	
TO FORM 990-PF, PG 1, LN 16C	19,811.	18,911.		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 PAID	3,019.	3,019.		0.	
TAXES PAID - 2009	1,653.	0.		0.	
TAXES PAID - 2010	1,640.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	6,312.	3,019.		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	
MANAGEMENT FEES	72,796.	69,408.		0.	
MISC. FEES	70.	70.		0.	
TO FORM 990-PF, PG 1, LN 23	72,866.	69,478.		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	
	X		1,650,183.	1,668,289.	
	X		617,244.	601,054.	
		X	368,908.	377,083.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,267,427.	2,269,343.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			368,908.	377,083.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,636,335.	2,646,426.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
	4,519,440.		5,858,664.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,519,440.		5,858,664.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	621,500.	653,802.
TOTAL TO FORM 990-PF, PART II, LINE 10C	621,500.	653,802.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	9
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
APPLIED RESEARCH CENTER 32 BROADWAY NEW YORK, NY 10004	GENERAL PURPOSE		5,000.
BOSTON ALLIANCE OF GAY LESBIAN BISEXUAL TRANSGENDER YOUTH 565 BOYLSTON STREET BOSTON, MA 02116	GENERAL PURPOSE		10,000.
CREATIVE CAPITAL 65 BLEECKER STREET NEW YORK, NY 10012	GENERAL PURPOSE		10,000.
FILMMAKERS COLLABORATIVE 397 MOODY STREET WALTHAM, MA 02453	GENERAL PURPOSE		5,000.
BERKLEE COLLEGE OF MUSIC 1140 BOYLSTON STREET BOSTON, MA 02215	GENERAL PURPOSE		50,000.
GAY & LESBIAN ADVOCATES & DEFENDERS 30 WINTER STREET BOSTON, MA 02108	GENERAL PURPOSE		50,000.

HUMAN RIGHTS CAMPAIGN 1640 RHODE ISLAND AVE. WASHINGTON, DC 20036	GENERAL PURPOSE	5,000.
MASS EQUALITY EDUCATION 262 WASHINGTON STREET BOSTON, MA 02108	GENERAL PURPOSE	35,000.
MASS EQUALITY EDUCATION 262 WASHINGTON STREET BOSTON, MA 02108	GENERAL PURPOSE	75,000.
MASS EQUALITY EDUCATION 262 WASHINGTON STREET BOSTON, MA 02108	GENERAL PURPOSE	150,000.
NATIONAL GAY & LESBIAN TASK FORCE 1325 MASS. AVENUE, NW WASHINGTON, DC 20005	GENERAL PURPOSE	25,000.
MASS EQUALITY EDUCATION 262 WASHINGTON STREET BOSTON, MA 02108	GENERAL PURPOSE	6,750.
WILMOT CANCER CENTER 601 ELMWOOD AVENUE ROCHESTER, NY 14642	GENERAL PURPOSE	25,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		451,750.

DESCRIPTION

OTHER PROFESSIONAL FEE AND EXPENSES

	<u>EXPENSE PER</u> <u>BOOKS</u>	<u>NET INVESTMENT</u> <u>INCOME</u>
MORGANSTANLEY SMITHBARNEY - CUSTODIAL FEE	<u>19,811</u>	<u>18,911</u>
TO FORM 990-PF, PG 1, LN 16C	<u>19,811</u>	<u>18,911</u>
NORTHSTAR ASSET MANAGEMENT FEE	72,796	69,408
MASSACHUSETTS FILING FEE	<u>70</u>	<u>70</u>
TO FORM 990-PF, PG 1, LN 23	<u>72,866</u>	<u>69,478</u>

THE PORTION OF THE ASSET MANAGEMENT FEE AND CUSTODIAL FEE APPLICABLE TO THE RECEIPT OF
NON-TAXABLE MUNICIPAL/STATE INTEREST HAS BEEN DEDUCTED TO DETERMINE NET ALLOCABLE EXPENSE

NorthStar Asset Management, Inc
REALIZED GAINS AND LOSSES
Two Sisters and a Wife Foundation
From 07-01-10 Through 06-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
7/23/2009	7/7/2010	255	First Solar, Inc	40,536 08	32,559 12	(7,976 96)	
7/1/2009	7/7/2010	213	First Solar, Inc	33,023 16	27,196 45		(5,826 71)
9/17/2009	7/7/2010	124	First Solar, Inc	19,110 26	15,832 67	(3,277 59)	
7/16/2009	7/7/2010	313	First Solar, Inc	46,187 91	39,964 73	(6,223 18)	
7/8/2009	7/7/2010	213	First Solar, Inc	31,356 80	27,196 45	(4,160 35)	
12/10/2009	7/7/2010	82	First Solar, Inc	11,024 24	10,469 99	(554 25)	
7/23/2009	7/14/2010	109	Automatic Data Processing	3,933 78	4,533 45	599 67	
7/23/2009	7/14/2010	275	Chubb Corp	11,673 25	14,312 35	2,639 10	
7/16/2009	7/14/2010	59	IBM	6,379 40	7,691 70	1,312 30	
7/23/2009	7/14/2010	530	Intel Corp	10,350 10	11,608 34	1,258 24	
7/23/2009	7/14/2010	17 55	Procter & Gamble Co	974.34	1,088 98	114 64	
7/16/2009	7/14/2010	82 45	Procter & Gamble Co	4,551 90	5,116 05	564 15	
7/16/2009	7/14/2010	17	Procter & Gamble Co	938 54	1,054 85	116 31	
7/1/2009	7/14/2010	1142	Vodafone Group Public Co	22,607 03	25,378 35		2,771 32
3/12/2010	7/22/2010	563	McAfee, Inc	23,341 92	17,772 42	(5,569 50)	
11/20/2009	7/22/2010	646	McAfee, Inc	26,268 10	20,392 51	(5,875 59)	
12/10/2009	7/22/2010	780	McAfee, Inc	29,841 24	24,622 54	(5,218 70)	
5/12/2010	7/22/2010	1931	McAfee, Inc	66,763 55	60,956 57	(5,806 98)	
6/16/2010	7/22/2010	10	McAfee, Inc	331 32	315 67	(15 65)	
6/30/2009	8/2/2010	120000	Alcoa Inc	123,500 40	120,000 00		(3,500 40)
			7 375% Due 08-01-10				
2/24/2010	8/12/2010	100000	FHLM 2 7% due 8/12/14	100,195 00	100,000 00	(195 00)	
			2 700% Due 08-12-14				
2/24/2010	8/26/2010	100000	FHLM 2 125% due 8/26/13	100,250 00	100,000 00	(250 00)	
			2 125% Due 08-26-13				
7/23/2009	9/22/2010	291	Chubb Corp	12,352 42	16,624 80		4,272 38
7/14/2010	9/22/2010	1	Fedex Corp	77 37	83 75	6 38	
7/14/2010	9/22/2010	5	Greenmountain Coffee Inc	134 81	180 41	45 60	
7/23/2009	9/22/2010	20	Google	8,797 80	10,315 82		1,518 02
7/16/2009	9/22/2010	8	IBM	865 00	1,057 10		192 10
7/16/2009	9/22/2010	180	Novo Nordisk	10,002 24	17,071 77		7,069 53
7/1/2009	9/22/2010	977	Vodafone Group Public Co	19,340 69	24,965 93		5,625 24
7/23/2009	9/22/2010	275	Vodafone Group Public Co	5,353 56	7,027 26		1,673 70
7/14/2010	9/29/2010	192	Greenmountain Coffee Inc	5,176 70	6,048 31	871 61	
7/23/2009	9/29/2010	435	Greenmountain Coffee Inc	10,007 15	13,703 22		3,696 07
9/17/2009	9/29/2010	126	Greenmountain Coffee Inc	2,859 36	3,969 21		1,109 85
12/10/2009	9/29/2010	135	Greenmountain Coffee Inc	2,814 30	4,252 72	1,438 42	
7/16/2009	9/29/2010	237	Greenmountain Coffee Inc	4,837 80	7,465 89		2,628 09
7/23/2009	10/13/2010	408	Vodafone Group Public Co	7,942 74	10,708 22		2,765 48
7/14/2010	10/14/2010	27	Fedex Corp	2,088 97	2,407 27	318 30	
7/14/2010	10/14/2010	16	Fedex Corp	1,237 91	1,426 53	188 62	
7/16/2009	10/14/2010	27	Fedex Corp	1,577 23	2,407 28		830 05
7/23/2009	10/14/2010	14	Google	6,158 46	7,574 71		1,416 25
7/16/2009	10/14/2010	61	IBM	6,595 65	8,609 39		2,013 74
7/16/2009	10/14/2010	132	Novo Nordisk	7,334 98	13,372 03		6,037 05
1/20/2010	10/27/2010	50000	Federal Home Loan Mtg Corp	50,350 00	50,000 00	(350 00)	
			1 625% Due 04-27-12				
7/2/2009	11/18/2010	1369	Wainwright Bank and Trust	11,086 85	26,011 00		14,924 15
7/17/2009	11/18/2010	1855	Wainwright Bank and Trust	14,807 17	35,245 00		20,437 83
7/1/2009	11/18/2010	100	Wainwright Bank and Trust	790 00	1,900 00		1,110 00
7/9/2009	11/18/2010	100	Wainwright Bank and Trust	780 00	1,900 00		1,120 00
7/10/2009	11/18/2010	6	Wainwright Bank and Trust	46 80	114 00		67 20
7/16/2009	11/18/2010	1855	Wainwright Bank and Trust	14,413 72	35,245 00		20,831 28
7/14/2009	11/18/2010	1363	Wainwright Bank and Trust	10,569 79	25,897 00		15,327 21
12/10/2009	11/18/2010	1265	Wainwright Bank and Trust	8,881 44	24,035 00	15,153 56	
3/18/2010	12/1/2010	50000	Federal Home Loan Banks	50,087 50	50,000 00	(87 50)	
			2 350% Due 02-10-14				
11/20/2009	12/30/2010	80000	Federal Home Loan Bank	80,200 00	80,000 00		(200 00)
			3 700% Due 12-09-16				
6/16/2010	1/14/2011	1585	McAfee, Inc	52,514 06	75,112 20	22,598 14	
6/30/2009	2/1/2011	134000	Federal National Mortgage Assn	140,939 86	134,000 00		(6,939 86)
			6 250% Due 02-01-11				
7/23/2009	2/3/2011	349	Automatic Data Processing	12,595 31	17,105 84		4,510 53
7/8/2009	2/3/2011	628	Johnson & Johnson	35,663 16	38,131 99		2,468 83
7/16/2009	2/3/2011	466 55	Procter & Gamble Co	25,757 29	29,365 95		3,608 66
7/8/2009	2/3/2011	76 45	Procter & Gamble Co	3,998 14	4,811 98		813 84
7/8/2009	2/3/2011	467	Procter & Gamble Co	24,422 93	29,394 28		4,971 35
7/23/2009	2/3/2011	1015	Staples	21,973 23	22,625 94		652 71
12/10/2009	2/3/2011	333	Western Un Co Com	6,290 34	6,873 02		582 68
10/6/2009	2/3/2011	55	Western Un Co Com	1,025 12	1,135 18		110 06
7/23/2009	2/3/2011	242	Western Un Co Com	4,413 60	4,994 81		581 21
7/23/2009	2/3/2011	1692	Western Un Co Com	30,858 69	34,922 37		4,063 68
7/16/2009	2/3/2011	242	Western Un Co Com	4,200 90	4,994 81		793 91

7/16/2009	2/3/2011	55 Western Un Co Com	954 75	1,135 18		180 43
7/16/2009	2/3/2011	333 Western Un Co Com	5,780 58	6,873 01		1,092 43
4/23/2010	3/4/2011	354 Itron, Inc	27,388 31	19,650 73	(7,737 58)	
5/28/2010	3/4/2011	414 Itron, Inc	27,488 61	22,981 35	(4,507 26)	
7/14/2010	3/4/2011	144 Itron, Inc	9,221 04	7,993 51	(1,227 53)	
7/22/2010	3/4/2011	185 Itron, Inc	10,726 10	10,269 45	(456 65)	
7/24/2009	3/9/2011	2599 Tomra Systems	10,266 05	19,206 24		8,940 19
7/24/2009	3/9/2011	1375 Tomra Systems	5,431 25	10,161 05		4,729 80
7/24/2009	3/9/2011	159 Tomra Systems	628 05	1,174 99		546 94
7/8/2009	5/5/2011	940 Procter & Gamble Co	49,159 65	62,236 20		13,076 55
7/1/2009	5/6/2011	979 Sims Group Ltd (SMUPF)	20,559 00	17,688 13		(2,870 87)
9/17/2009	5/6/2011	994 Sims Group Ltd (SMUPF)	20,824 30	17,959 14		(2,865 16)
12/10/2009	5/6/2011	349 Sims Group Ltd (SMUPF)	6,927 65	6,305 57		(622 08)
7/8/2009	5/6/2011	1884 Sims Group Ltd (SMUPF)	36,267 00	34,039 28		(2,227 74)
7/23/2009	5/11/2011	398 Automatic Data Processing	14,363 70	21,318 42		6,954 72
7/23/2009	5/11/2011	150 Chubb Corp	6,367 23	9,728 05		3,360 82
7/23/2009	5/11/2011	67 Canadian National Railway	3,154 73	5,128 41		1,973 68
7/1/2009	5/11/2011	114 Canadian National Railway	4,950 88	8,725 95		3,775 07
7/1/2009	5/11/2011	67 Canadian National Railway	2,909 73	5,128 41		2,218 68
2/3/2011	5/11/2011	697 Greenmountain Coffee Inc	26,324 65	51,768 47	25,443 82	
7/8/2009	5/11/2011	158 Johnson & Johnson	9,001 24	10,485 44		1,484 20
12/17/2010	6/8/2011	100000 Federal Home Loan Bank 3 55% due 6/8/17	100,583 00	100,000 00	(583 00)	
		3 550% Due 06-08-17				
6/30/2009	6/28/2011	302000 US Treasury Note	325,758 34	302,000 00		(23,758 34)
		5 125% Due 06-30-11				

TOTAL GAINS
TOTAL LOSSES

		72,668 87	188,927 48
		(60,073 27)	(48,811 16)
2,160,395 22	2,313,107 14	12,595 60	140,116 32

TOTAL REALIZED GAIN/LOSS
NO CAPITAL GAINS DISTRIBUTIONS

152711 92