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 07-01 , 2010, and ending 06-30 , 20 11

G Check all that apply [X] Initial return [ ] Initial return of a former public charity [ ] Final return
[ ] Amended return [ ] Address change [ ] Name change

Name of foundation: Gibson Woodbury Charitable Foundation

A Employer identification number: 27-2986345

Number and street (or P O box number if mail is not delivered to street address): PO Box 406 | Room/suite:

B Telephone number (see page 10 of the instructions): (603) 356-5315

City or town, state, and ZIP code: North Conway, NH 03860-0406

C If exemption application is pending, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 5,739,449

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(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 (attach schedule)	5,502,775			
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	203,443	203,443	203,443	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	234,377			
	b Gross sales price for all assets on line 6a 7,465,185				
	7 Capital gain net income (from Part IV, line 2)		234,377		
	8 Net short-term capital gain			108,809	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) STM106	59,800			
	12 **Total.** Add lines 1 through 11	6,000,395	437,820	312,252	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	69,000	34,500	34,500	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	27,034	13,517	13,517	
	16a Legal fees (attach schedule) STM107	10,851		10,851	
	b Accounting fees (attach schedule) STM108	400	400		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STM110	4,955	2,660	2,295	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STM103	11,212	1,980	9,232	
	24 **Total operating and administrative expenses.** Add lines 13 through 23	123,452	53,057	70,395	0
	25 Contributions, gifts, grants paid	287,247			287,247
	26 **Total expenses and disbursements.** Add lines 24 and 25	410,699	53,057	70,395	287,247
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	5,589,696			
	b **Net investment income** (if negative, enter -0-)		384,763		
	c **Adjusted net income** (if negative, enter -0-)			241,857	

P 10

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments		1,141,529	1,141,529
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 (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
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 (attach schedule)			
b Investments - corporate stock (attach schedule) STM137		4,567,237	4,597,920
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	0	5,708,766	5,739,449
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable		5,000	
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0	5,000	
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			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds		5,703,766	
30 **Total net assets or fund balances** (see page 17 of the instructions)	0	5,703,766	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	0	5,708,766	

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	
2 Enter amount from Part I, line 27a	2	5,589,696
3 Other increases not included in line 2 (itemize) ▶ STM115	3	116,670
4 Add lines 1, 2, and 3	4	5,706,366
5 Decreases not included in line 2 (itemize) ▶ STM116	5	2,600
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,703,766

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 (yr , mo , day)	(d) Date sold (yr , mo , day)
1a	Publicly traded securities		2010-07-01	2011-06-30
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,465,185		7,230,809	234,376
b				
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				234,376
b				
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 — 234,377

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) (see pages 13 and 17 of the instructions)
If (loss), enter -0- in Part I, line 8 — 3 — 108,809

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 page 18 of the 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			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4	8	

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 on page 18

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	7,695
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	7,695
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	7,695
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 2,600		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 5,269		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	7,869
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	174
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 174 **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 page 19 of the 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 ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities			
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?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T			
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 page 19 of the instructions) ▶ NH			
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 on page 27)? 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 STM114	10	X	

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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 ▶ gibsonwoodburyfoundation.org			
14	The books are in care of ▶ Mark Butterfield Telephone no ▶ 603-356-5315			
	Located at ▶ PO Box 406 North Conway, NH ZIP+4 ▶ 03860-0406			
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			
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 ▶ NL			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)?	1b		X
	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 page 22 of the instructions)	2b		X
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)	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)

		Yes	No
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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? **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? ☐ 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? **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 (see page 22 of the instructions).

(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
Mark Butterfield PO Box 406, NH 03860-0406	Trustee/Executi 30	STMA01 60,000	27,034	0
Ken Cargill PO Box 406, NH 03860-0406	Trustee 2	8,000	0	0
Thomas Smith PO Box 406, NH 03860-0406	Advisor 1	1,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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 ▶ 1

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 ▶		

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 Grants to 39 nonprofit organizations	357,642
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments See page 24 of the instructions 3 STM142	0
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the 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	5,164,703
b	Average of monthly cash balances	1b	496,471
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	5,661,174
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	5,661,174
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	84,918
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,576,256
6	**Minimum investment return.** Enter 5% of line 5	6	278,813

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part)

1	Minimum investment return from Part X, line 6			1	
2a	Tax on investment income for 2010 from Part VI, line 5	2a			
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	
3	Distributable amount before adjustments Subtract line 2c from line 1			3	
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	

Part XII Qualifying Distributions (see page 25 of the 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	287,247
b	Program-related investments - total from Part IX-B	1b	
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	5,000
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	292,247
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 (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	292,247

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only				
b	Total for prior years ____, ____, ____				
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				
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 292,247				
a	Applied to 2009, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2010 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	241,857				241,857
b 85% of line 2a	205,578				205,578
c Qualifying distributions from Part XII, line 4 for each year listed	292,247				292,247
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	292,247				292,247
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	185,875				185,875
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 page 28 of 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))

N/A,

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

N/A,

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 page 28 of the 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

990APP

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				
Mountain Rescue Service PO Box 494 North Conway NH 03860-0494	N/A	N/A	New rescue equipment	7,777
Bartlett Historical Society PO Box 514 Bartlett NH 03812-0514	N/A	N/A	Preservation supplies	1,182
Eastern Slope Ski Club PO Box 348 North Conway NH 03860-0348	N/A	N/A	New equipment	36,738
Mt Washington Valley Theater PO Box 265 North Conway NH 03860-0265	N/A	N/A	Tickets for Angels and Elves	6,000
Kennett HS Scholarship Fund 409 Eagles Way North Conway NH 03860	N/A	N/A	Scholarship	5,000
Breadbasket Food Pantry 2600 E Main St Center Conway NH 03813	N/A	N/A	Food and supplies	10,000
Denmark Arts Center 50 West Main St Denmark ME 04022	N/A	N/A	Summer program	3,750
Community Food Center 678 Whittier Road Tamworth NH 03886	N/A	N/A	Food and supplies	5,000
Total ▶ 3a				
b Approved for future payment				
Mt Washington Curling Club 87 West Main St Conway NH 03818	N/A	N/A	Equipment	5,000
Total ▶ 3b				

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				
Lilliputian Montessori School 65 Seavey Street North Conway NH 03860	N/A	N/A	Natural playground	15,000
The Artery Arts Center 1675 White Mountain Highway North Conway NH 03860	N/A	N/A	Art supplies	3,300
Conway Food Pantry 132 Main Street Conway NH 03818	N/A	N/A	Storage and electrical upgrades	4,500
Kismet Rock Foundation PO Box 1744 North Conway NH 03860-1744	N/A	N/A	Purchase van	11,000
The Laura Foundation 1551 Eaton Road Madison NH 03849	N/A	N/A	Building and barn	12,000
Mother Seton House PO Box 673 Fryeburg ME 04037-0673	N/A	N/A	Purchase building	30,000
A Cosby Kennett Middle School 176 Main St Conway NH 03818	N/A	N/A	Purchase computers	10,000
Carroll County RSVP 626 Eastman Rd North Conway NH 03860-1182	N/A	N/A	Bone-builders program	3,000
Total ▶ 3a				
b Approved for future payment				
Total ▶ 3b				

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				
Conway Humane Society 223 East Main St Conway NH 03818	N/A	N/A	Exterior lighting	4,000
Upper Saco Valley Land Trust PO Box 424 North Conway NH 03860-0424	N/A	N/A	Foss Mtn project	12,000
Dollars for Scholars of MWV PO Box 646 North Conway NH 03860-0646	N/A	N/A	6 $2000 scholarships	12,000
Jen's Friends Cancer Found PO Box 1842 North Conway NH 03860-1842	N/A	N/A	One month of expenses	13,000
Gibson Center for Seniors 14 Grove St North Conway NH 03860	N/A	N/A	Van and building repairs	25,000
Children Unlimited 182 West Main St Conway NH 03818	N/A	N/A	Intervention services	13,000
Vaughan Community Service Inc 2503 White Mountain Hwy North Conway NH 03860-0401	N/A	N/A	Hybrid water heater	5,000
Mt Washington Arts Jubilee PO Box 647 North Conway NH 03860-0647	N/A	N/A	Summer concerts	2,500
Total . . . . . . ▶ 3a				
b Approved for future payment				
Total . . . . . . ▶ 3b				

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				
Brownfield Historical Society PO Box 264 Brownfield ME 04010-0264	N/A	N/A	8 new windows	1,000
Starting Point PO Box 1972 Conway NH 03818-1972	N/A	N/A	Office renovation	1,500
MWV Children's Museum 2936 White Mtn Highway North Conway NH 03860-2602	N/A	N/A	Legal fees	2,000
Mountain Top Music center 111 Main St Conway NH 03818-1228	N/A	N/A	Add to scholarship fund	500
White Mountain Musical Arts PO Box 934 North Conway NH 03860-0934	N/A	N/A	Bach Festival enhancements	500
MWV Arts Association 16 Norsross Place North Conway NH 03860-1603	N/A	N/A	Art in the Park event	500
Bearcamp Valley School 27 Durrell Rd Tamworth NH 03886	N/A	N/A	Roof repair	4,000
Conway Arts in Motion PO Box 553 Conway NH 03818-0553	N/A	N/A	Scholarship show 500	500
Total ▶ 3a				
b Approved for future payment				
Total ▶ 3b				

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				
MWV Skating Club PO Box 1961 Conway NH 03818-0961	N/A	N/A	Learn to skate program	1,500
MWV Youth Hockey Assoc PO Box 948 Conway NH 03818-0948	N/A	N/A	Scholarship fund	1,500
Brownfield Public Library PO Box 215 Brownfield ME 04010-0215	N/A	N/A	Shelving and furniture	3,500
MWV Habitat for Humanity 2 Common Court North Conway NH 03860	N/A	N/A	Building materials	3,000
Fryeburg Recreation Dept PO Box 152 Fryeburg ME 04037-0152	N/A	N/A	Building fund	12,500
Tin Mountain Conservation Ctr 1245 Bald Hill Road Albany NH 03818	N/A	N/A	Family nature program	4,000
Total ▶ 3a				287,247
b Approved for future payment				
Total ▶ 3b				5,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue					
a	721000				
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	523000		14	203,443	
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	523000		18	234,377	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a See statement 106	523000		14	59,800	
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				497,620	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 497,620

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions.)
1a	N/A

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

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

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

Mark Butterfield [signature] 1-20-2012 Trustee/Executive Director

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [X] if self-employed	PTIN
James B Calomb	[signature]	1/12/12	X	P00215614

Firm's name	James B Calomb CPA	Firm's EIN	20-5410874
Firm's address	PO Box 1050 North Conway NH 03860-1050	Phone no	603-356-6231

Name(s) as shown on return: Gibson Woodbury Charitable Foundation

FEIN: 27-2986345

Statement #114

Form 990PF, Part VII-A, Line 10
Substantial Contributors Schedule

Name	Address	
Estate of Evelyn Woodbury	PO Box 406 North Conway	NH 03860-0406

PG 01
Statement #115

Form 990PF, Part III, Line 3
Other Increases Schedule

Grant checks outstanding	116,670
Total	116,670

PG 01
Statement #116

Form 990PF, Part III, Line 5
Other Decreases Schedule

Estamated tax payments	2,600
Total	2,600

Name(s) as shown on return: Gibson Woodbury Charitable Foundation

FEIN: 27-2986345

Statement #137

Form 990PF, Part II, Line 10(b)
Investments: Corporate Stock Schedule

Category	BOY	Book Value	EOY FMV
10000 Century Link Inc		397,974	404,300
5000 Cheniere Energy Partners		91,922	89,850
10000 Chesapeak Energy Corp		303,258	296,900
10000 Enbridge Energy Corp		291,105	300,700
9000 Exxon Mobil		615,735	732,420
15000 Ferrell Gas Partners LTD		399,044	338,550
25000 Frontier Communications		222,529	201,750
10000 Inergy LP		387,057	353,600
10000 Pitney Bowes Inc		227,966	229,900
10000 Stonemor Partners LP		264,853	276,600
5000 American Cap Agy Corp		155,193	145,550
15000 Annaly Cap Mgmt Inc		273,503	270,600
20000 Getty Rlty Corp		488,993	504,600
10000 Hospitality Pptys Tr		238,518	242,500
Omega Healthcare Invs Inc		209,587	210,100
Totals		4,567,237	4,597,920

PG 01
Statement #142

Form 990PF, Part IX-B, Line 3
All Other Program-Related Investments

Description	Amount
N/A	0

	Federal Supporting Statements	2010 PG01
Name(s) as shown on return		FEIN
Gibson Woodbury Charitable Foundation		27-2986345

Form 990PF, Part VIII
Compensation Explanation

Name
Mark Butterfield

Explanation
Compensation of the manager of the foundation is reasonable for the personal services provided for selecting and appoving grant recipients and other necesary functions of the foundation.

Federal Supporting Statements

2010 PG 01

Name(s) as shown on return: Gibson Woodbury Charitable Foundation

Your Social Security Number: 27-2986345

Form 990PF, Part I, Line 23 - Other Expenses Schedule

Statement #103

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Check stock	50	0	50	0
1023 application fee	800	0	800	0
Website	2,300	0	2,300	0
Advertising	608	0	608	0
Office expense	966	0	966	0
Insurance	2,036	0	2,036	0
Reception costs	1,181	0	1,181	0
Payroll processing	2,582	1,291	1,291	0
Brokerage fees	65	65	0	0
Miscellaneous	624	624	0	0
Totals	11,212	1,980	9,232	0

PG 01

Form 990PF, Part I, Line 11 - Other Income Schedule

Statement #106

Description	Revenue and expenses	Net investment	Adjusted net income
Nontaxable distributions	59,800	0	0
Totals	59,800	0	0

Federal Supporting Statements

2010 PG 01

Name(s) as shown on return: Gibson Woodbury Charitable Foundation

Your Social Security Number: 27-2986345

Form 990PF, Part I, Line 16(a) - Legal Fees Schedule

Statement #107

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Federal and state applications	10,851	0	10,851	0
Totals	10,851	0	10,851	0

PG 01

Form 990PF, Part I, Line 16(b) - Accounting Fees Schedule

Statement #108

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Stock basis reconciliation	400	400	0	0
Totals	400	400	0	0

Federal Supporting Statements

2010 PG 01

Name(s) as shown on return: Gibson Woodbury Charitable Foundation

Your Social Security Number: 27-2986345

Form 990PF, Part I, Line 18 - Taxes Schedule

Statement #110

Description	Revenue and expenses	Net investment	Adjusted net income	Charitable purpose
Foreign taxes withheld	365	365	0	0
Payroll taxes	4,590	2,295	2,295	0
Totals	4,955	2,660	2,295	0

Federal Supporting Statements	2010 PG 01
Name(s) as shown on return: Gibson Woodbury Charitable Foundation	Your Social Security Number: 27-2986345

Form 990PF, Part XV, Line 2 990APP
Application Submission Information

Grant Program
Community betterment

Applicant Name
Mark Butterfield

Address
PO Box 406 North Conway NH 03860-0460

Telephone
603-356-5315

Form & Content
Preprinted form obtained from the foundation requiring information about the recipient nonprofit organization's goals and the reason the request is necessary to meet those goals and how it will better the greater North Conway, NH community.

Submission Deadline
March 1 and September 1

Restrictions on Award
Funds must be used for the purposes stated in the application.

	Federal Supporting Statements	2010 PG 02
Name(s) as shown on return		Your Social Security Number
Gibson Woodbury Charitable Foundation		27-2986345

Form 990PF, Part XV, Line 2
Application Submission Information

990APP

Grant Program
Scholarships

Applicant Name
Mark Butterfield

Address
PO Box 406 North Conway NH 03860-0406

Telephone
603-356-5315

Form & Content
Preprinted form obtained from the foundation requiring information about the recipient's curricular and extracurricular achievements and future educational goals.

Submission Deadline
March 1 and September 1

Restrictions on Award
Funds must be used for the purpose staed in the application.