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

ENVELOPE POSTMARK DATE MAR 1 2 2012

For calendar year 2010, or tax year beginning 11/01 , 2010, and ending 10/31, 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: CITIZENS COMMUNITY FOUNDATION 1030064688

A Employer identification number: 05-6035997

Number and street (or P O box number if mail is not delivered to street address): 870 WESTMINSTER STREET

Room/suite

B Telephone number (see page 10 of the instructions): (401) 282-3836

City or town, state, and ZIP code: PROVIDENCE, RI 02903

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)* ▶ $ 5,421,081.

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)				
	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	166,325.	289,256.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-201,766.			
	b Gross sales price for all assets on line 6a 5,026,607.				
	7 Capital gain net income (from Part IV, line 2)		8,807.		
	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) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	-35,441.	298,063.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	36,569.	18,284.		18,285.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	700.	2,852.	NONE	700.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	4,320.	1,747.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 4	50.			50.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	41,639.	22,883.	NONE	19,035.
	25 Contributions, gifts, grants paid	305,748.			305,748.
	26 **Total expenses and disbursements** Add lines 24 and 25	347,387.	22,883.	NONE	324,783.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-382,828.			
	b **Net investment income** (if negative, enter -0-)		275,180.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	147,262.	187,360.	187,360.
	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)			
	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) STMT 5	4,026,619.	5,281,221.	5,233,721.
	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)	4,173,881.	5,468,581.	5,421,081.
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 (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
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. ▶ X			
	27 Capital stock, trust principal, or current funds	4,169,842.	5,468,581.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,039.		
	30 **Total net assets or fund balances** (see page 17 of the instructions)	4,173,881.	5,468,581.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,173,881.	5,468,581.	

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	4,173,881.
2	Enter amount from Part I, line 27a	2	-382,828.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,677,528.
4	Add lines 1, 2, and 3	4	5,468,581.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,468,581.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV DETAIL			
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				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				
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	8,807.
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	

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	205,531.	5,116,810.	0.04016779986
2008	88,039.	4,608,451.	0.01910381601
2007	317,758.	5,832,456.	0.05448099394
2006	384,995.	6,386,778.	0.06028000347
2005	311,065.	6,121,780.	0.05081283548

2 **Total** of line 1, column (d)	2	0.22484544876
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	0.04496908975
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,670,245.
5 Multiply line 4 by line 3	5	254,986.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,752.
7 Add lines 5 and 6	7	257,738.
8 Enter qualifying distributions from Part XII, line 4	8	324,783.

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 ruling letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	2,752.
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	
3	Add lines 1 and 2		3	2,752.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	2,752.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 4,000.		
b	Exempt foreign organizations-tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	4,000.
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	1,248.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,248. **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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 7			
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*	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 ▶ N/A

14 The books are in care of ▶ RBS CITIZENS, N.A. Telephone no ▶ (401)456-1156

Located at ▶ 870 WESTMINSTER STREET, PROVIDENCE, RI ZIP + 4 ▶ 02903

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

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

			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 ▶ ________, ________, ________, ________

			Yes	No
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

			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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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** N/A

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** No: 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** N/A

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
SEE STATEMENT 8		36,569.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
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	5,583,093.
b	Average of monthly cash balances	1b	173,501.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,756,594.
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	NONE
3	Subtract line 2 from line 1d	3	5,756,594.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	86,349.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,670,245.
6	**Minimum investment return.** Enter 5% of line 5	6	283,512.

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 ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	283,512.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,752.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,752.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	280,760.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	280,760.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	280,760.

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	324,783.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	324,783.
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	2,752.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	322,031.

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				280,760.
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			182,333.	
b	Total for prior years: 20____, 20____, 20____		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 . . . NONE				
b	From 2006 . . . NONE				
c	From 2007 . . . NONE				
d	From 2008 . . . NONE				
e	From 2009 . . . NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 324,783.				
a	Applied to 2009, but not more than line 2a			182,333.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				142,450.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				138,310.
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)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2006 . . . NONE				
b	Excess from 2007 . . . NONE				
c	Excess from 2008 . . . NONE				
d	Excess from 2009 . . . NONE				
e	Excess from 2010 . . . NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

SEE STATEMENT 9

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total . . . . ▶ **3a**				305,748.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	166,325.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-201,766.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-35,441.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -35,441.

(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.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Gregory J. Suchy

Signature of officer or trustee GREGORY J. SUCHY | Date 02/25/2012 | Title TAX OFFICER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	Jeffrey E. Kuhlin	02/25/2012		P00353001

Firm's name ▶ KPMG LLP | Firm's EIN ▶ 13-5565207

Firm's address ▶ 100 WESTMINSTER ST, 6TH FLOOR STE A PROVIDENCE, RI 02903-2321 | Phone no 855-549-6955

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					5,395.	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					48,841.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					23,129.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					131,637.	
		11417.5524 CITIZENS BANK INCOME FUND PROPERTY TYPE: SECURITIES					06/30/1987	11/30/2010
150,000.00		140,166.00					9,834.00	
		73.8013 CITIZENS BANK EQUITY FUND PROPERTY TYPE: SECURITIES					08/31/1986	11/30/2010
35,000.00		34,492.00					508.00	
		2000. SPDR INDEX SHS FDS MSCI ACWI EXUS PROPERTY TYPE: SECURITIES					09/26/2007	11/30/2010
63,059.00		84,340.00					-21,281.00	
		400. SPDR S&P MIDCAP 400 ETF TR PROPERTY TYPE: SECURITIES					09/26/2007	11/30/2010
61,775.00		63,900.00					-2,125.00	
		8413.854 SCOUT SMALL CAP FUND PROPERTY TYPE: SECURITIES					04/30/2010	11/30/2010
120,571.00		110,000.00					10,571.00	
		2921.535 SCOUT SMALL CAP FUND PROPERTY TYPE: SECURITIES					11/27/2009	11/30/2010
41,866.00		35,000.00					6,866.00	
		7775.6158 CITIZENS BANK INCOME FUND PROPERTY TYPE: SECURITIES					05/31/1990	12/23/2010
100,000.00		95,309.00					4,691.00	
		196.2584 CITIZENS BANK EQUITY FUND PROPERTY TYPE: SECURITIES					08/31/1986	12/23/2010
100,000.00		92,305.00					7,695.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3875.6931 CITIZENS BANK INCOME FUND PROPERTY TYPE: SECURITIES					05/31/1990	01/31/2011
50,000.00		47,560.00					2,440.00	
		210.706 CITIZENS BANK EQUITY FUND PROPERTY TYPE: SECURITIES					08/31/1986	01/31/2011
110,000.00		99,758.00					10,242.00	
		5168.429 JPMORGAN RESEARCH MKT NEUTRL I PROPERTY TYPE: SECURITIES					12/23/2010	04/29/2011
79,387.00		80,000.00					-613.00	
		6885.216 TEMPLETON INSTL EMERGING MKT #4 PROPERTY TYPE: SECURITIES					02/01/2011	04/29/2011
119,665.00		100,000.00					19,665.00	
		4940.219 TEMPLETON INSTL EMERGING MKT #4 PROPERTY TYPE: SECURITIES					03/31/2010	04/29/2011
85,861.00		70,000.00					15,861.00	
		1361.654 COLUMBIA ACORN FUND CL Z #492 PROPERTY TYPE: SECURITIES					12/15/2010	05/31/2011
44,567.00		39,475.00					5,092.00	
		1240.667 DELAWARE EMERGING MARKETS INST' PROPERTY TYPE: SECURITIES					02/01/2011	05/31/2011
20,471.00		20,144.00					327.00	
		37643.0632 CITIZENS BANK INCOME FUND PROPERTY TYPE: SECURITIES					05/31/1990	05/31/2011
487,266.00		473,491.00					13,775.00	
		3181.7929 CITIZENS BANK EQUITY FUND PROPERTY TYPE: SECURITIES					11/30/1986	05/31/2011
1698494.00		1996526.00					-298032.00	
		2283.303 LEGG MASON CLEARBRIDGE SMCAP GR PROPERTY TYPE: SECURITIES					02/01/2011	05/31/2011
44,639.00		39,960.00					4,679.00	
		4479.146 METROPOLITAN WEST HIGH YD BD I PROPERTY TYPE: SECURITIES					04/29/2011	05/31/2011
48,867.00		48,330.00					537.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		861.529 DREYFUS MIDCAP INDEX FUND#113 PROPERTY TYPE: SECURITIES					03/29/2011	05/31/2011
26,561.00		23,224.00					3,337.00	
		5079.757 PIMCO INST'L COMMODITY REALRETU PROPERTY TYPE: SECURITIES					12/24/2009	05/31/2011
49,274.00		42,863.00					6,411.00	
		868.755 T ROWE PRICE SMALL-CAP STOCK FUN PROPERTY TYPE: SECURITIES					12/23/2010	05/31/2011
33,117.00		29,177.00					3,940.00	
		1344.331 TEMPLETON FOREIGN EQUITIES SER PROPERTY TYPE: SECURITIES					04/29/2011	05/31/2011
29,185.00		29,952.00					-767.00	
		942.881 THORNBURG INTERNATIONAL VALUE I PROPERTY TYPE: SECURITIES					04/29/2011	05/31/2011
28,994.00		29,720.00					-726.00	
		3571.429 VANGUARD FIXED INC SECURITIES F PROPERTY TYPE: SECURITIES					07/30/2010	05/31/2011
20,929.00		20,000.00					929.00	
		19159.258 VANGUARD FIXED INC SECURITIES PROPERTY TYPE: SECURITIES					05/28/2010	05/31/2011
112,273.00		105,000.00					7,273.00	
		2307.417 VANGUARD FIXED INC SECURITIES PROPERTY TYPE: SECURITIES					08/31/2010	05/31/2011
24,920.00		25,035.00					-115.00	
		116.04 COLUMBIA ACORN FUND CL Z #492 PROPERTY TYPE: SECURITIES					06/08/2011	08/18/2011
3,030.00		3,471.00					-441.00	
		93.075 COLUMBIA ACORN FUND CL Z #492 PROPERTY TYPE: SECURITIES					04/30/2010	08/18/2011
2,430.00		2,572.00					-142.00	
		287.293 DWS ALT ASSET ALLC PLUS INSTL PROPERTY TYPE: SECURITIES					05/31/2011	08/18/2011
2,600.00		2,781.00					-181.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		232.143 DWS FLOATING RATE PLUS IN PROPERTY TYPE: SECURITIES					04/29/2011	08/18/2011
2,080.00		2,212.00					-132.00	
		280.715 DELAWARE EMERGING MARKETS INST'L PROPERTY TYPE: SECURITIES					12/23/2010	08/18/2011
3,770.00		4,432.00					-662.00	
		611.498 JPMORGAN MORTGAGE BACKED SEC FD PROPERTY TYPE: SECURITIES					05/31/2011	08/18/2011
7,020.00		6,941.00					79.00	
		234.234 LEGG MASON CLEARBRIDGE SMCAP GR PROPERTY TYPE: SECURITIES					11/30/2010	08/18/2011
3,640.00		3,952.00					-312.00	
		235.255 METROPOLITAN WEST HIGH YD BD I # PROPERTY TYPE: SECURITIES					12/23/2010	08/18/2011
2,367.00		2,502.00					-135.00	
		165.342 METROPOLITAN WEST HIGH YD BD I # PROPERTY TYPE: SECURITIES					04/30/2010	08/18/2011
1,663.00		1,743.00					-80.00	
		236.172 DREYFUS MIDCAP INDEX FUND#113 PROPERTY TYPE: SECURITIES					11/30/2010	08/18/2011
5,850.00		6,318.00					-468.00	
		587.571 PIMCO INST'L COMMODITY REALRETUR PROPERTY TYPE: SECURITIES					12/24/2009	08/18/2011
5,200.00		4,941.00					259.00	
		129.697 T ROWE PRICE SMALL-CAP STOCK FUN PROPERTY TYPE: SECURITIES					10/29/2010	08/18/2011
3,900.00		4,119.00					-219.00	
		252.183 STEELPATH MLP SELECT 40 CL I PROPERTY TYPE: SECURITIES					05/31/2011	08/18/2011
2,600.00		2,739.00					-139.00	
		438.738 TEMPLETON GLOBAL BOND ADVISOR #6 PROPERTY TYPE: SECURITIES					04/29/2011	08/18/2011
5,980.00		6,155.00					-175.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		300.47844 TEMPLETON FOREIGN EQUITIES SER PROPERTY TYPE: SECURITIES					04/29/2011	08/18/2011
5,361.00		6,695.00					-1,334.00	
		12.86256 TEMPLETON FOREIGN EQUITIES SER PROPERTY TYPE: SECURITIES					04/29/2011	08/18/2011
229.00		287.00					-58.00	
		224.314 THORNBURG INTERNATIONAL VALUE I PROPERTY TYPE: SECURITIES					04/29/2011	08/18/2011
5,720.00		7,070.00					-1,350.00	
		1363.749 VANGUARD MORGAN GROWTH FD#26 PROPERTY TYPE: SECURITIES					05/31/2011	08/18/2011
21,970.00		26,511.00					-4,541.00	
		849.246 VANGUARD INTER TERM BD IDX SS #1 PROPERTY TYPE: SECURITIES					05/31/2011	08/18/2011
10,140.00		9,715.00					425.00	
		374.536 VANGUARD FIXED INC SECURITIES PROPERTY TYPE: SECURITIES					08/31/2010	08/18/2011
4,030.00		4,064.00					-34.00	
		626.227 VANGUARD ADMIRAL GNMA FD #536 PROPERTY TYPE: SECURITIES					08/31/2010	08/18/2011
7,020.00		6,945.00					75.00	
		224.009 VANGUARD 500 INDEX SIGNAL SHS #1 PROPERTY TYPE: SECURITIES					05/31/2011	08/18/2011
19,500.00		23,003.00					-3,503.00	
		1035.872 COLUMBIA ACORN FUND CL Z #492 PROPERTY TYPE: SECURITIES					12/24/2009	08/31/2011
29,792.00		24,394.00					5,398.00	
		722.17 DWS ALT ASSET ALLC PLUS INSTL PROPERTY TYPE: SECURITIES					08/26/2010	08/31/2011
6,680.00		6,240.00					440.00	
		947.884 DWS FLOATING RATE PLUS IN PROPERTY TYPE: SECURITIES					04/29/2011	08/31/2011
8,436.00		9,033.00					-597.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1754.515 LEGG MASON CLEARBRIDGE SMCAP GR PROPERTY TYPE: SECURITIES					11/30/2010	08/31/2011
30,002.00		29,599.00					403.00	
		241.436 METROPOLITAN WEST HIGH YD BD I # PROPERTY TYPE: SECURITIES					02/26/2010	08/31/2011
2,434.00		2,472.00					-38.00	
		1588.767 DREYFUS MIDCAP INDEX FUND#113 PROPERTY TYPE: SECURITIES					12/24/2009	08/31/2011
42,944.00		35,247.00					7,697.00	
		1248.079 PIMCO INST'L COMMODITY REALRETU PROPERTY TYPE: SECURITIES					12/24/2009	08/31/2011
11,520.00		10,476.00					1,044.00	
		1153.109 T ROWE PRICE SMALL-CAP STOCK FU PROPERTY TYPE: SECURITIES					05/28/2010	08/31/2011
38,087.00		33,359.00					4,728.00	
		628.892 STEELPATH MLP SELECT 40 CL I PROPERTY TYPE: SECURITIES					05/31/2011	08/31/2011
6,597.00		6,830.00					-233.00	
		1707.117 TEMPLETON GLOBAL BOND ADVISOR # PROPERTY TYPE: SECURITIES					12/23/2010	08/31/2011
23,558.00		22,597.00					961.00	
		11616.05 TEMPLETON GLOBAL BOND ADVISOR # PROPERTY TYPE: SECURITIES					05/28/2010	08/31/2011
160,301.00		150,000.00					10,301.00	
		3575.63 TEMPLETON FOREIGN EQUITIES SER PROPERTY TYPE: SECURITIES					02/26/2010	08/31/2011
67,079.00		67,980.00					-901.00	
		2630.563 THORNBURG INTERNATIONAL VALUE I PROPERTY TYPE: SECURITIES					06/25/2010	08/31/2011
69,657.00		62,214.00					7,443.00	
		12686.736 VANGUARD MORGAN GROWTH FD#26 PROPERTY TYPE: SECURITIES					05/31/2011	08/31/2011
222,272.00		246,070.00					-23,798.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		6543.486 VANGUARD FIXED INC SECURITIES PROPERTY TYPE: SECURITIES					03/31/2010	08/31/2011
70,146.00		70,025.00					121.00	
		1281.104 VANGUARD 500 INDEX SIGNAL SHS # PROPERTY TYPE: SECURITIES					05/31/2011	08/31/2011
119,258.00		131,088.00					-11,830.00	
TOTAL GAIN(LOSS)							8,807.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	166,325.	289,256.
TOTAL	166,325.	289,256.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		2,852.		
TAX PREP FEES	700.			700.
TOTALS	700.	2,852.	NONE	700.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		1,747.
10/31/2010 FED TAX DUE	320.	
10/31/2011 FED ESTIMATES PAID	4,000.	
TOTALS	4,320.	1,747.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
RI FILING FEE	50.	50.
TOTALS	50.	50.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	5,281,221.	5,233,721.
TOTALS		5,281,221.	5,233,721.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
10/31/2010 BOOK-TO-TAX ADJUSTMENT	1,098,900.
CTF TAX COST ADJ. - CITIZENS BANK INCOME FUND	41,625.
CTF TAX COST ADJ. - CITIZENS BANK EQUITY FUND	537,003.
TOTAL	1,677,528.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
RI

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
RBS CITIZENS, N.A.
ADDRESS:
870 WESTMINSTER STREET
PROVIDENCE, RI 02903
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 36,569.

TOTAL COMPENSATION: 36,569.

RECIPIENT NAME:
MS. JEAN PARRILLO, RBS CITIZENS, N.A.
ADDRESS:
870 WESTMINSTER STREET
PROVIDENCE, RI 02903
RECIPIENT'S PHONE NUMBER: 401-282-3836
FORM, INFORMATION AND MATERIALS:
LETTER
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
PROVIDENCE JOURNAL SUMMERTIME FUND
ADDRESS:
75 FOUNTAIN STREET
PROVIDENCE, RI 02903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 25,748.

RECIPIENT NAME:
AMOS HOUSE
ADDRESS:
415 FRIENDSHIP STREET
PROVIDENCE, RI 02907
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
TRINITY REPERTORY COMPANY
ADDRESS:
201 WASHINGTON STREET
PROVIDENCE, RI 02903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 50,000.

STATEMENT 10

RECIPIENT NAME:
NEW URBAN ARTS
ADDRESS:
743 WESTMINSTER STREET
PROVIDENCE, RI 02903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
URBAN COLLABORATIVE ACCELERATED
PROGRAM
ADDRESS:
75 CARPENTER STREET
PROVIDENCE, RI 02903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THUNDERMIST HEALTHCARE
ADDRESS:
450 CLINTON STREET
WOONSOCKET, RI 02895
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 35,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UNITED WAY OF RHODE ISLAND
ADDRESS:
50 VALLEY STREET
PROVIDENCE, RI 02909
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EARNED INCOME TAX CREDIT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
SAN MIGUEL SCHOOL
ADDRESS:
525 BRANCH AVENUE
PROVIDENCE, RI 02904
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
JEWISH ALLIANCE OF GREATER RI
ADDRESS:
40 ELMGROVE AVENUE
PROVIDENCE, RI 02906
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED GIFT
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 305,748.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust: CITIZENS COMMUNITY FOUNDATION 1030064688

Employer identification number: 05-6035997

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example· 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			5,395.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-623.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	48,841.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	53,613.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example· 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			23,129.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-199,572.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	131,637.
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-44,806.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III **Summary of Parts I and II**
Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			53,613.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-44,806.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			8,807.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary.*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover.*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.
Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*
- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the **smaller** of the amount on line 17 or $2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)		30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		31	
32	Add lines 30 and 31		32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)		33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)		34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: CITIZENS COMMUNITY FOUNDATION 1030064688

Employer identification number: 05-6035997

Part I — Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 8413.854 SCOUT SMALL CAP FUND	04/30/2010	11/30/2010	120,571.00	110,000.00	10,571.00
5168.429 JPMORGAN RESEARCH MKT NEUTRL I #1781	12/23/2010	04/29/2011	79,387.00	80,000.00	-613.00
6885.216 TEMPLETON INSTL EMERGING MKT #456	02/01/2011	04/29/2011	119,665.00	100,000.00	19,665.00
1361.654 COLUMBIA ACORN FUND CL Z #492	12/15/2010	05/31/2011	44,567.00	39,475.00	5,092.00
1240.667 DELAWARE EMERGING MARKETS INST'L	02/01/2011	05/31/2011	20,471.00	20,144.00	327.00
2283.303 LEGG MASON CLEARBRIDGE SMCAP GR Y	02/01/2011	05/31/2011	44,639.00	39,960.00	4,679.00
4479.146 METROPOLITAN WEST HIGH YD BD I #514	04/29/2011	05/31/2011	48,867.00	48,330.00	537.00
861.529 DREYFUS MIDCAP INDEX FUND#113	03/29/2011	05/31/2011	26,561.00	23,224.00	3,337.00
868.755 T ROWE PRICE SMALL-CAP STOCK FUND	12/23/2010	05/31/2011	33,117.00	29,177.00	3,940.00
1344.331 TEMPLETON FOREIGN EQUITIES SER	04/29/2011	05/31/2011	29,185.00	29,952.00	-767.00
942.881 THORNBURG INTERNATIONAL VALUE I	04/29/2011	05/31/2011	28,994.00	29,720.00	-726.00
3571.429 VANGUARD FIXED INC SECURITIES FD HIGH YIEL	07/30/2010	05/31/2011	20,929.00	20,000.00	929.00
2307.417 VANGUARD FIXED INC SECURITIES	08/31/2010	05/31/2011	24,920.00	25,035.00	-115.00
116.04 COLUMBIA ACORN FUND CL Z #492	06/08/2011	08/18/2011	3,030.00	3,471.00	-441.00
287.293 DWS ALT ASSET ALLC PLUS INSTL	05/31/2011	08/18/2011	2,600.00	2,781.00	-181.00
232.143 DWS FLOATING RATE PLUS IN	04/29/2011	08/18/2011	2,080.00	2,212.00	-132.00
280.715 DELAWARE EMERGING MARKETS INST'L	12/23/2010	08/18/2011	3,770.00	4,432.00	-662.00 *
611.498 JPMORGAN MORTGAGE BACKED SEC FD	05/31/2011	08/18/2011	7,020.00	6,941.00	79.00
234.234 LEGG MASON CLEARBRIDGE SMCAP GR Y	11/30/2010	08/18/2011	3,640.00	3,952.00	-312.00
235.255 METROPOLITAN WEST HIGH YD BD I #514	12/23/2010	08/18/2011	2,367.00	2,502.00	-135.00
236.172 DREYFUS MIDCAP INDEX FUND#113	11/30/2010	08/18/2011	5,850.00	6,318.00	-468.00
129.697 T ROWE PRICE SMALL-CAP STOCK FUND	10/29/2010	08/18/2011	3,900.00	4,119.00	-219.00
252.183 STEELPATH MLP SELECT 40 CL I	05/31/2011	08/18/2011	2,600.00	2,739.00	-139.00
438.738 TEMPLETON GLOBAL BOND ADVISOR #616	04/29/2011	08/18/2011	5,980.00	6,155.00	-175.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: CITIZENS COMMUNITY FOUNDATION 1030064688

Employer identification number: 05-6035997

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 300.47844 TEMPLETON FOREIGN EQUITIES SER	04/29/2011	08/18/2011	5,361.00	6,695.00	-1,334.00
12.86256 TEMPLETON FOREIGN EQUITIES SER	04/29/2011	08/18/2011	229.00	287.00	-58.00 *
224.314 THORNBURG INTERNATIONAL VALUE I	04/29/2011	08/18/2011	5,720.00	7,070.00	-1,350.00
1363.749 VANGUARD MORGAN GROWTH FD#26	05/31/2011	08/18/2011	21,970.00	26,511.00	-4,541.00
849.246 VANGUARD INTER TERM BD IDX SS #1350	05/31/2011	08/18/2011	10,140.00	9,715.00	425.00
374.536 VANGUARD FIXED INC SECURITIES	08/31/2010	08/18/2011	4,030.00	4,064.00	-34.00
626.227 VANGUARD ADMIRAL GNMA FD #536	08/31/2010	08/18/2011	7,020.00	6,945.00	75.00
224.009 VANGUARD 500 INDEX SIGNAL SHS #1340	05/31/2011	08/18/2011	19,500.00	23,003.00	-3,503.00
947.884 DWS FLOATING RATE PLUS IN	04/29/2011	08/31/2011	8,436.00	9,033.00	-597.00
1754.515 LEGG MASON CLEARBRIDGE SMCAP GR Y	11/30/2010	08/31/2011	30,002.00	29,599.00	403.00
628.892 STEELPATH MLP SELECT 40 CL I	05/31/2011	08/31/2011	6,597.00	6,830.00	-233.00
1707.117 TEMPLETON GLOBAL BOND ADVISOR #616	12/23/2010	08/31/2011	23,558.00	22,597.00	961.00
12686.736 VANGUARD MORGAN GROWTH FD#26	05/31/2011	08/31/2011	222,272.00	246,070.00	-23,798.00
1281.104 VANGUARD 500 INDEX SIGNAL SHS #1340	05/31/2011	08/31/2011	119,258.00	131,088.00	-11,830.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . . -623.00

* INDICATES WASH SALE

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
CITIZENS COMMUNITY FOUNDATION 1030064688	05-6035997

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 11417.5524 CITIZENS BANK INCOME FUND	06/30/1987	11/30/2010	150,000.00	140,166.00	9,834.00
73.8013 CITIZENS BANK EQUITY FUND	08/31/1986	11/30/2010	35,000.00	34,492.00	508.00
2000. SPDR INDEX SHS FDS MSCI ACWI EXUS	09/26/2007	11/30/2010	63,059.00	84,340.00	-21,281.00
400. SPDR S&P MIDCAP 400 ETF TR	09/26/2007	11/30/2010	61,775.00	63,900.00	-2,125.00
2921.535 SCOUT SMALL CAP FUND	11/27/2009	11/30/2010	41,866.00	35,000.00	6,866.00
7775.6158 CITIZENS BANK INCOME FUND	05/31/1990	12/23/2010	100,000.00	95,309.00	4,691.00
196.2584 CITIZENS BANK EQUITY FUND	08/31/1986	12/23/2010	100,000.00	92,305.00	7,695.00
3875.6931 CITIZENS BANK INCOME FUND	05/31/1990	01/31/2011	50,000.00	47,560.00	2,440.00
210.706 CITIZENS BANK EQUITY FUND	08/31/1986	01/31/2011	110,000.00	99,758.00	10,242.00
4940.219 TEMPLETON INSTL EMERGING MKT #456	03/31/2010	04/29/2011	85,861.00	70,000.00	15,861.00
37643.0632 CITIZENS BANK INCOME FUND	05/31/1990	05/31/2011	487,266.00	473,491.00	13,775.00
3181.7929 CITIZENS BANK EQUITY FUND	11/30/1986	05/31/2011	1,698,494.00	1,996,526.00	-298,032.00
5079.757 PIMCO INST'L COMMODITY REALRETURN 45	12/24/2009	05/31/2011	49,274.00	42,863.00	6,411.00
19159.258 VANGUARD FIXED INC SECURITIES FD HIGH YIEL	05/28/2010	05/31/2011	112,273.00	105,000.00	7,273.00
93.075 COLUMBIA ACORN FUND CL Z #492	04/30/2010	08/18/2011	2,430.00	2,572.00	-142.00
165.342 METROPOLITAN WEST HIGH YD BD I #514	04/30/2010	08/18/2011	1,663.00	1,743.00	-80.00
587.571 PIMCO INST'L COMMODITY REALRETURN 45	12/24/2009	08/18/2011	5,200.00	4,941.00	259.00
1035.872 COLUMBIA ACORN FUND CL Z #492	12/24/2009	08/31/2011	29,792.00	24,394.00	5,398.00
722.17 DWS ALT ASSET ALLC PLUS INSTL	08/26/2010	08/31/2011	6,680.00	6,240.00	440.00
241.436 METROPOLITAN WEST HIGH YD BD I #514	02/26/2010	08/31/2011	2,434.00	2,472.00	-38.00
1588.767 DREYFUS MIDCAP INDEX FUND#113	12/24/2009	08/31/2011	42,944.00	35,247.00	7,697.00
1248.079 PIMCO INST'L COMMODITY REALRETURN 45	12/24/2009	08/31/2011	11,520.00	10,476.00	1,044.00
1153.109 T ROWE PRICE SMALL-CAP STOCK FUND	05/28/2010	08/31/2011	38,087.00	33,359.00	4,728.00
11616.05 TEMPLETON GLOBAL BOND ADVISOR #616	05/28/2010	08/31/2011	160,301.00	150,000.00	10,301.00
3575.63 TEMPLETON FOREIGN EQUITIES SER	02/26/2010	08/31/2011	67,079.00	67,980.00	-901.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
CITIZENS COMMUNITY FOUNDATION 1030064688	05-6035997

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2630.563 THORNBURG INTERNATIONAL VALUE I	06/25/2010	08/31/2011	69,657.00	62,214.00	7,443.00
6543.486 VANGUARD FIXED INC SECURITIES	03/31/2010	08/31/2011	70,146.00	70,025.00	121.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -199,572.00

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS

METROPOLITAN WEST HIGH YD BD I #514		
METROPOLITAN WEST HIGH YD BD I #514	17.00	
T ROWE PRICE SMALL-CAP STOCK FUND	204.00	
VANGUARD FIXED INC SECURITIES	196.00	
VANGUARD ADMIRAL GNMA FD #536	4,979.00	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		5,395.00

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

	387.00	
COLUMBIA ACORN FUND CL Z #492	9,945.00	
METROPOLITAN WEST HIGH YD BD I #514	816.00	
DREYFUS MIDCAP INDEX FUND#113	3,776.00	
T ROWE PRICE SMALL-CAP STOCK FUND	5,916.00	
TEMPLETON FOREIGN EQUITIES SER	234.00	
VANGUARD FIXED INC SECURITIES	679.00	
VANGUARD ADMIRAL GNMA FD #536	1,375.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		23,129.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		23,129.00

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	48,841.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		48,841.00

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	131,637.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		131,637.00

Citizens Bank

Investment Detail

1030064688 | CITIZENS COMM FD 04-Jan-2012 8:16 AM ET

Asset Types: Balanced Funds, Cash & Cash Equivalents, Equities, Fixed Income -Non Taxable, Fixed Income -Taxable, Other, Real Estate
Data Current as of: 31-Oct-2011

SUMMARY

Asset Type	Current Allocation	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Cash Equivalents	3.456%	$187,359.76	$187,359.76	$0.00
Equities	66.081%	$3,582,282.52	$3,642,774.60	($60,492.08)
Fixed Income -Taxable	30.463%	$1,651,438.23	$1,638,446.04	$12,992.19
Totals		**$5,421,080.51**	**$5,468,580.40**	**($47,499.89)**

DETAIL

Asset Name	CUSIP ISIN SEDOL Ticker	Current Allocation	Quantity	Current Price	Date Priced	Market Value	Total Cost	Unrealized Gain/Loss
Cash & Cash Equivalents: 3.456%								
CASH - INCOME	- - - -	0.012%	668.0800	1.0000		$668.08	$668.08	$0.00
CASH - INVESTED INCOME	- - - -	(0.012)%	(668.0800)	1.0000		($668.08)	($668.08)	$0.00
RBS CITIZENS N.A. CASH SWEEP ACCOUNT Ticker:PP510QGQ0 | Asset ID:990110702	990110702 - - PP510QGQ0	3.444%	186,691.6800	100.0000%	31-Oct-2011	$186,691.68	$186,691.68	$0.00
RBS CITIZENS N.A. CASH SWEEP ACCOUNT Ticker:PP510QGQ0 | Asset ID:990110702	990110702 - - PP510QGQ0	0.012%	668.0800	100.0000%	31-Oct-2011	$668.08	$668.08	$0.00
Subtotal		**3.456%**				**$187,359.76**	**$187,359.76**	**$0.00**
Equities: 66.081%								
COLUMBIA ACORN FUND CL Z #492 Ticker:ACRNX | Asset ID:197199409	197199409 - - ACRNX	3.636%	6,738 0410	29.2500	31-Oct-2011	$197,087.70	$173,034.71	$24,052.99
DELAWARE EMERGING MARKETS INST'L Ticker:DEMIX | Asset ID:245914817	245914817 - - DEMIX	2.768%	11,041.2650	13.5900	31-Oct-2011	$150,050.79	$166,590.16	($16,539.37)

DREYFUS MIDCAP INDEX FUND#113 Ticker:PESPX | Asset ID:712223106	712223106 - - PESPX	3.619%	7,144.7590	27.4600	31-Oct-2011	$196,195.08	$171,986.93	$24,208.15
DWS ALT ASSET ALLC PLUS INSTL Ticker:AAAZX | Asset ID:233376730	233376730 US2333767307 - AAAZX	1.949%	11,600.6380	9.1100	31-Oct-2011	$105,681.81	$108,017.33	($2,335.52)
LEGG MASON CLEARBRIDGE SMCAP GR Y Ticker:SBPYX | Asset ID:52470H765	52470H765 US52470H7659 - SBPYX	2.216%	6,905.1360	17.4000	31-Oct-2011	$120,149.37	$116,489.63	$3,659.74
PIMCO INST'L COMMODITY REALRETURN 45 Ticker:PCRIX | Asset ID:722005667	722005667 - 2645067 PCRIX	3.492%	23,630.9360	8 0100	31-Oct-2011	$189,283.80	$187,189.21	$2,094.59
PRINCIPAL EQUITY INCOME INSTL Ticker.PEIIX | Asset ID:74254U499	74254U499 US74254U4994 - PEIIX	12.543%	38,656.2240	17.5900	31-Oct-2011	$679,962.98	$664,500.50	$15,462.48
STEELPATH MLP SELECT 40 CL I Ticker·MLPTX | Asset ID:858268204	858268204 US8582682048 - MLPTX	2.049%	10,238 9780	10.8500	31-Oct-2011	$111,092.91	$111,195.29	($102.38)
T ROWE PRICE SMALL-CAP STOCKFD#65 Ticker.OTCFX | Asset ID:779572106	779572106 - - OTCFX	2.246%	3,563.6320	34 1700	31-Oct-2011	$121,769.31	$104,464.08	$17,305.23
TEMPLETON INSTITUTIONAL FOREIGN Ticker:TFEQX | Asset ID:880210505	880210505 - - TFEQX	2.950%	8,494.0670	18.8300	31-Oct-2011	$159,943.28	$172,378.17	($12,434.89)
THORNBURG INTERNATIONAL VALUE I Ticker:TGVIX | Asset ID:885215566	885215566 US8852155667 - TGVIX	2.909%	6,031.2570	26.1500	31-Oct-2011	$157,717.37	$167,996.38	($10,279 01)
VANGUARD 500 INDEX SIGNAL SHS #1340 Ticker:VIFSX | Asset ID:922908496	922908496 - - VIFSX	12.885%	7,317.1270	95.4600	31-Oct-2011	$698,492.94	$751,395.68	($52,902.74)
VANGUARD MORGAN GROWTH FD#26 Ticker·VMRGX | Asset ID:921928107	921928107 - - VMRGX	12 818%	38,453.5240	18.0700	31-Oct-2011	$694,855.18	$747,536.53	($52,681.35)
Subtotal		**66.081%**				**$3,582,282.52**	**$3,642,774.60**	**($60,492.08)**

Fixed Income -Taxable: 30.463%								
DWS FLOATING RATE PLUS IN Ticker:DFRTX | Asset ID:23337F870	23337F870 US23337F8703 - DFRTX	1.524%	9,038.0990	9.1400	31-Oct-2011	$82,608.22	$85,785.08	($3,176.86)
JPMORGAN MORTGAGE BACKED SEC FD Ticker:OMBIX | Asset ID:4812C1215	4812C1215 US4812C12150 - OMBIX	6.054%	28,762.1260	11.4100	31-Oct-2011	$328,175.86	$325,728.16	$2,447.70
METROPOLITAN WEST HIGH YD BD I #514 Ticker:MWHIX | Asset ID:592905848	592905848 US5929058486 - MWHIX	3.068%	16,515.0550	10.0700	31-Oct-2011	$166,306.60	$170,785.00	($4,478.40)
TEMPLETON GLOBAL BOND ADVISOR #616 Ticker:TGBAX | Asset ID:880208400	880208400 - 2068404 TGBAX	1.528%	6,262.8310	13.2300	31-Oct-2011	$82,857.25	$87,264.75	($4,407.50)
VANGUARD ADMIRAL GNMA FD #536 Ticker:VFIJX | Asset ID:922031794	922031794 - - VFIJX	6.085%	29,637.7490	11.1300	31-Oct-2011	$329,868.15	$323,292.39	$6,575 76
VANGUARD INTER TERM BD IDX SS #1350 Ticker:VIBSX | Asset ID:921937843	921937843 - - VIBSX	9.165%	41,961.4860	11.8400	31-Oct-2011	$496,823.99	$480,679.51	$16,144 48
VANGUARD INTERMEDIATE TERM CORP#71 Ticker:VFICX | Asset ID:922031885	922031885 - - VFICX	0.984%	5,258.1630	10.1500	31-Oct-2011	$53,370.35	$53,160.04	$210.31
VANGUARD SHORT-TERM INVEST-GRADE INV Ticker:VFSTX | Asset ID:922031406	922031406 - - VFSTX	2.055%	10,413.8140	10.7000	31-Oct-2011	$111,427.81	$111,751 11	($323.30)
Subtotal		**30.463%**				**$1,651,438.23**	**$1,638,446.04**	**$12,992.19**