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

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: WILLIAM W. TREAT FOUNDATION

A Employer identification number: 02-6013780

Number and street (or P O box number if mail is not delivered to street address): PO BOX 800 — Room/suite:

B Telephone number (see instructions): 603-772-8899

City or town, state, and ZIP code: STRATHAM NH 03885-0800

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

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) ▶ $ 1,304,716

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 instructions))

	Line	Description	(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)	100			
	2	Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	47	47	47	
	4	Dividends and interest from securities	44,662	44,662	44,662	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	-990			
	b	Gross sales price for all assets on line 6a 318,514				
	7	Capital gain net income (from Part IV, line 2)		518		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 2	-3,667		-3,667	
	12	**Total.** Add lines 1 through 11	40,152	45,227	41,042	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	9,000			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	1,400			
	c	Other professional fees (attach schedule) STMT 4	4,182	4,182		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	985			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	115			
	22	Printing and publications				
	23	Other expenses (att sch) STMT 6	4,216			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,898	4,182	0	0
	25	Contributions, gifts, grants paid	14,000			14,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	33,898	4,182	0	14,000
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	6,254			
	b	**Net investment income** (if negative, enter -0-)		41,045		
	c	**Adjusted net income** (if negative, enter -0-)			41,042	

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Form 990-PF (2011) WILLIAM W. TREAT FOUNDATION 02-6013780 Page 2

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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	99,247	12,707	12,707
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ 260			
		Less: allowance for doubtful accounts ▶	260	260	260
	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 instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less: allowance for doubtful accounts ▶ 0			
	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) SEE STMT 7	1,079,500	1,172,294	1,291,749
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,179,007	1,185,261	1,304,716
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)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	1,179,007	1,185,261	
	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			
	30	**Total net assets or fund balances**(see instructions)	1,179,007	1,185,261	
	31	**Total liabilities and net assets/fund balances**(see instructions)	1,179,007	1,185,261	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,179,007
2	Enter amount from Part I, line 27a	2	6,254
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,185,261
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	1,185,261

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				
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	518			518
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				518
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 — 518

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 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 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))
2010	16,238	901,504	0.018012
2009	15,391	570,954	0.026957
2008	17,647	742,625	0.023763
2007	146,612	895,764	0.163673
2006	21,686	615,846	0.035213

2	**Total** of line 1, column (d)	2	0.267618
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	0.053524
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,288,179
5	Multiply line 4 by line 3	5	68,948
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	410
7	Add lines 5 and 6	7	69,358
8	Enter qualifying distributions from Part XII, line 4	8	14,000

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

Form 990-PF (2011) WILLIAM W. TREAT FOUNDATION 02-6013780 Page 4

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	821
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	821
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	821
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	9
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	830
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ GUIDESTAR.COM

14 The books are in care of ▶ JOSEPHINE M. STROBLE Telephone no ▶ 603-772-8899
90 WINNICUTT ROAD
Located at ▶ STRATHAM NH ZIP+4 ▶ 03885

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 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	N/A	1c		
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
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 2011 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 2011.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		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 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 instructions)? N/A | 5b

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | X (No)

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
H. ALFRED CASASSA 196 SOUTH ROAD	RYE BEACH NH 03870	TRUSTEE 1.00	2,000	0	0
ROBERT A CASASSA 10 BURGUNDY DR	HAMPTON NH 03862	TRUSTEE 1.00	2,000	0	0
PETER H. LAMB 3 SEA OAKES LANE	KITTERY ME 03904	TRUSTEE 1.00	3,000	0	0
JOSEPHINE M. STROBLE 134 WINNICUTT ROAD	STRATHAM NH 03885	TRUSTEE 1.00	2,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see 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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	1,302,114
b	Average of monthly cash balances			1b	5,422
c	Fair market value of all other assets (see instructions)			1c	260
d	**Total** (add lines 1a, b, and c)			1d	1,307,796
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	1,307,796
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	19,617
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	1,288,179
6	**Minimum investment return.** Enter 5% of line 5			6	64,409

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	64,409
2a	Tax on investment income for 2011 from Part VI, line 5	2a	821		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	821
3	Distributable amount before adjustments Subtract line 2c from line 1			3	63,588
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	63,588
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	63,588

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	14,000
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	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	14,000
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 instructions)	5	0
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	14,000

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

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7					63,588
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only					
b	Total for prior years. 20 ____ , 20 ____ , 20 ____					
3	Excess distributions carryover, if any, to 2011.					
a	From 2006					
b	From 2007	73,674				
c	From 2008					
d	From 2009					
e	From 2010					
f	**Total** of lines 3a through e		73,674			
4	Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 14,000					
a	Applied to 2010, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2011 distributable amount					14,000
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		49,588			49,588
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		24,086			
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 instructions					
e	Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount—see instructions					
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		24,086			
10	Analysis of line 9.					
a	Excess from 2007	24,086				
b	Excess from 2008					
c	Excess from 2009					
d	Excess from 2010					
e	Excess from 2011					

Part XIV Private Operating Foundations (see 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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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 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

JOSEPHINE STROBLE
PO BOX 800 STRATHAM NH 03885

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

N/A

c Any submission deadlines:

N/A

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

NONE

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				
FRIENDS OF ST MARY & ST. ANDREW PO BOX 800 STRATHAM NH 03885		PRIVATE	OPERATING COSTS	500
NEW ENGLAND HISTORIC GENEALOGICAL 101 NEWBURY ST BOSTON MA 02116		PRIVATE	OPERATING COSTS	2,500
NEW HAMPSHIRE BAR ASSOCIATION 2 PILLSBURY ST CONCORD NH 03301		PRIVATE	OPERATING COSTS	7,500
UNIVERSITY OF ARIZONA PO BOX 210109 TUCSON AZ 85718		PUBLIC	EDUCATION	1,000
UNIVERSITY OF ME FOUND PO BOX 550 ORONO ME 04473		PUBLIC	EDUCATION	2,500
Total			▶ 3a	14,000
b Approved for future payment N/A				
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 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			14	47	
4 Dividends and interest from securities			14	44,662	
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			14	-990	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b KINDERMORGAN			41	-3,667	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		40,052	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 40,052

(See worksheet in line 13 instructions to verify calculations)

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

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Josephine M. Stroble | 05-10-12 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
DAVID A. WILSON	DAVID A. WILSON	05/03/12	
Firm's name ▶ HODGDON, WILSON & GRIFFIN, CPAS		PTIN	P00237435
Firm's address ▶ 600 STATE ST STE B PORTSMOUTH, NH 03801-4385		Firm's EIN ▶	02-0400922
		Phone no	603-436-9101

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
SEE ATTACHED	VARIOUS	VARIOUS	$ 184,423	PURCHASE	$ 178,649	$	$	$ 5,774
SEE ATTACHED	VARIOUS	VARIOUS	133,573	PURCHASE	140,855			-7,282
TOTAL			$ 317,996		$ 319,504	$ 0	$ 0	$ -1,508

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
KINDERMORGAN	$ -3,667	$	$ -3,667
TOTAL	$ -3,667	$ 0	$ -3,667

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 1,400	$	$	$
TOTAL	$ 1,400	$ 0	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT EXPENSE	$ 4,182	$ 4,182	$	$
TOTAL	$ 4,182	$ 4,182	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	$ 584	$	$	$
STATE OF NH	75			
IRS	326			
TOTAL	$ 985	$ 0	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
ADMINISTRATIVE FEES	4,140			
SUPPLIES	76			
TOTAL	$ 4,216	$ 0	$ 0	$ 0

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	$ 1,079,283	$ 1,172,077	COST	$ 1,291,749
OTHER	217	217		
TOTAL	$ 1,079,500	$ 1,172,294		$ 1,291,749

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
NONE

Capital Gains - Last year

1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
FOUNDATION-Eaton Vance	CitiGroup Capital XIII V/R Pfd	80 000	9/30/2010	5/5/2011	2,239 96	2,000 00	239 96
FOUNDATION-Eaton Vance	CitiGroup Capital XIII V/R Pfd	120 000	9/30/2010	5/5/2011	3,359 93	3,087 60	272 33
FOUNDATION-Eaton Vance	Analog Devices	300 000	7/2/2010	5/9/2011	12,256 26	8,301.00	3,955 26
FOUNDATION-Eaton Vance	Analog Devices	150 000	8/19/2010	5/9/2011	6,128.13	4,449 75	1,678.38
FOUNDATION-Eaton Vance	Cisco Systems	100 000	8/19/2010	5/9/2011	1,760 47	2,225 40	-464.93
FOUNDATION-Eaton Vance	Cisco Systems	500 000	11/22/2010	5/9/2011	8,802 33	9,777 50	-975.17
FOUNDATION-Eaton Vance	Wal-Mart Stores	100 000	7/2/2010	5/9/2011	5,510.39	4,800 00	710.39
FOUNDATION-Eaton Vance	Atheros Communications	300 000	7/2/2010	5/9/2011	13,435 24	8,097.00	5,338 24
FOUNDATION-Eaton Vance	Atheros Communications	300.000	8/19/2010	5/9/2011	13,435 24	7,735 20	5,700.04
FOUNDATION-Eaton Vance	EV Global Dividend	12 850	5/19/2010	5/10/2011	100.87	142 27	-41 40
FOUNDATION-Eaton Vance	EV Global Dividend	12 740	6/23/2010	5/10/2011	100 01	141 05	-41 04
FOUNDATION-Eaton Vance	EV Global Dividend	13 151	7/20/2010	5/10/2011	103 24	145 60	-42 36
FOUNDATION-Eaton Vance	EV Global Dividend	13 461	8/20/2010	5/10/2011	105.67	149.03	-43 36
FOUNDATION-Eaton Vance	EV Global Dividend	12 920	9/22/2010	5/10/2011	101 42	143 04	-41 62
FOUNDATION-Eaton Vance	EV Global Dividend	12 718	10/20/2010	5/10/2011	99 84	140 81	-40.97
FOUNDATION-Eaton Vance	EV Global Dividend	12 473	11/22/2010	5/10/2011	97 91	138 10	-40 19
FOUNDATION-Eaton Vance	EV Global Dividend	12 238	12/22/2010	5/10/2011	96 07	135 49	-39.42
FOUNDATION-Eaton Vance	EV Global Dividend	12 302	1/3/2011	5/10/2011	96.57	136 20	-39 63
FOUNDATION-Eaton Vance	EV Global Dividend	12.123	2/23/2011	5/10/2011	95.17	134.22	-39 05
FOUNDATION-Eaton Vance	EV Global Dividend	12 363	3/21/2011	5/10/2011	97 05	136.88	-39.83
FOUNDATION-Eaton Vance	EV Global Dividend	12 378	4/20/2011	5/10/2011	97 17	137 04	-39 87
FOUNDATION-Eaton Vance	Vornado Realty LP PFD	200 000	7/7/2010	5/19/2011	5,439 89	5,044.00	395 89
FOUNDATION-Eaton Vance	Proctor & Gamble	200.000	8/19/2010	5/23/2011	13,408 05	12,013.00	1,395.05
FOUNDATION-Eaton Vance	Wal-Mart Stores	100 000	7/2/2010	5/23/2011	5,534 14	4,800.00	734 14
FOUNDATION-Eaton Vance	Wal-Mart Stores	200 000	8/19/2010	5/23/2011	11,068.29	10,031 00	1,037.29
FOUNDATION-Eaton Vance	Wal-Mart Stores	100 000	11/22/2010	5/23/2011	5,534.14	5,441.00	93.14
FOUNDATION-Eaton Vance	Capital One Cap II PFD	200 000	7/7/2010	5/23/2011	5,130 00	4,800 00	330 00
FOUNDATION-Eaton Vance	Fifth Third Cap Tr VII PFD	200 000	7/7/2010	5/31/2011	5,031 90	5,160 00	-128 10
FOUNDATION-Eaton Vance	National City Cap Tr III PFD	200 000	7/7/2010	6/7/2011	5,059 90	4,680 00	379 90
FOUNDATION-Eaton Vance	Countrywide Capital V PFD	200 000	5/5/2011	9/19/2011	3,979 72	4,990 00	-1,010 28
FOUNDATION-Eaton Vance	Teva Pharmaceutical	100 000	11/22/2010	10/27/2011	4,212 42	5,019 50	-807 08
FOUNDATION-Eaton Vance	Illinois Tool Works	400 000	5/9/2011	12/20/2011	18,797 63	23,232 00	-4,434 37
FOUNDATION-Eaton Vance	Illinois Tool Works	100 000	5/23/2011	12/20/2011	4,699 41	5,668.00	-968 59

Capital Gains - Last year

1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
FOUNDATION-Eaton Vance	Time Warner, Inc	400 000	5/23/2011	12/20/2011	24,757 52	31,048 00	-6,290 48
FOUNDATION-Eaton Vance	Itau Unibanco Banco Multiplo ..	200 000	5/9/2011	12/20/2011	3,650 92	4,568 98	-918.06
TOTAL SHORT TERM					**184,422.87**	**178,648.66**	**5,774.21**
LONG TERM							
FOUNDATION-Eaton Vance	Cisco Systems	350 000	10/20/2006	5/9/2011	6,161.63	8,547.00	-2,385.37
FOUNDATION-Eaton Vance	Cisco Systems	100 000	12/15/2006	5/9/2011	1,760 47	2,752.00	-991 53
FOUNDATION-Eaton Vance	Cisco Systems	50 000	3/7/2007	5/9/2011	880.23	1,300 25	-420 02
FOUNDATION-Eaton Vance	Goldman Sachs Group, Inc.	50 000	5/12/2009	5/9/2011	7,476 60	7,052 00	424 60
FOUNDATION-Eaton Vance	Verizon Communications	150 000	7/9/2009	5/9/2011	5,580 64	4,151.72	1,428 92
FOUNDATION-Eaton Vance	EV Global Dividend	686 260	2/7/2007	5/10/2011	5,387.13	7,597.98	-2,210.85
FOUNDATION-Eaton Vance	EV Global Dividend	41 600	2/23/2007	5/10/2011	326 56	460 58	-134 02
FOUNDATION-Eaton Vance	EV Global Dividend	45 400	3/20/2007	5/10/2011	356.39	502.65	-146.26
FOUNDATION-Eaton Vance	EV Global Dividend	43.660	4/20/2007	5/10/2011	342 73	483 38	-140 65
FOUNDATION-Eaton Vance	EV Global Dividend	42 530	5/22/2007	5/10/2011	333 86	470.87	-137.01
FOUNDATION-Eaton Vance	EV Global Dividend	42 880	6/19/2007	5/10/2011	336 61	474.75	-138 14
FOUNDATION-Eaton Vance	EV Global Dividend	42 410	7/23/2007	5/10/2011	332 92	469 55	-136 63
FOUNDATION-Eaton Vance	EV Global Dividend	47 100	8/22/2007	5/10/2011	369 73	521.47	-151 74
FOUNDATION-Eaton Vance	EV Global Dividend	44 030	9/20/2007	5/10/2011	345 63	487.48	-141 85
FOUNDATION-Eaton Vance	EV Global Dividend	44 800	10/24/2007	5/10/2011	351 68	496.01	-144 33
FOUNDATION-Eaton Vance	EV Global Dividend	46.440	11/23/2007	5/10/2011	364.55	514 16	-149 61
FOUNDATION-Eaton Vance	EV Global Dividend	46 960	12/19/2007	5/10/2011	368.64	519.92	-151 28
FOUNDATION-Eaton Vance	EV Global Dividend	52 360	1/23/2008	5/10/2011	411.03	579.71	-168.68
FOUNDATION-Eaton Vance	EV Global Dividend	50 580	2/21/2008	5/10/2011	397 05	560.00	-162.95
FOUNDATION-Eaton Vance	EV Global Dividend	53 270	3/21/2008	5/10/2011	418.17	589.78	-171 61
FOUNDATION-Eaton Vance	EV Global Dividend	49 560	4/22/2008	5/10/2011	389 05	548 71	-159 66
FOUNDATION-Eaton Vance	EV Global Dividend	48 930	5/22/2008	5/10/2011	384 10	541.73	-157 63
FOUNDATION-Eaton Vance	EV Global Dividend	52 110	6/20/2008	5/10/2011	409 06	576.94	-167 88
FOUNDATION-Eaton Vance	EV Global Dividend	55 860	7/22/2008	5/10/2011	438 50	618.46	-179 96
FOUNDATION-Eaton Vance	EV Global Dividend	59 010	8/19/2008	5/10/2011	463 23	653 33	-190 10
FOUNDATION-Eaton Vance	EV Global Dividend	59 750	9/22/2008	5/10/2011	469 04	661 53	-192 49
FOUNDATION-Eaton Vance	EV Global Dividend	62 030	10/22/2008	5/10/2011	486 93	686 77	-199 84
FOUNDATION-Eaton Vance	EV Global Dividend	70 860	11/19/2008	5/10/2011	556 25	784.53	-228 28
FOUNDATION-Eaton Vance	EV Global Dividend	63 930	12/18/2008	5/10/2011	501 85	707.81	-205 96
FOUNDATION-Eaton Vance	EV Global Dividend	65 010	1/2/2009	5/10/2011	510 33	719 76	-209 43

Capital Gains - Last year

1/1/2011 through 12/31/2011

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
FOUNDATION-Eaton Vance	EV Global Dividend	53 020	2/19/2009	5/10/2011	416 21	587 01	-170 80
FOUNDATION-Eaton Vance	EV Global Dividend	54 340	3/23/2009	5/10/2011	426 57	601 63	-175 06
FOUNDATION-Eaton Vance	EV Global Dividend	54 380	4/23/2009	5/10/2011	426 88	602.07	-175 19
FOUNDATION-Eaton Vance	EV Global Dividend	40 890	5/20/2009	5/10/2011	320 99	452.72	-131 73
FOUNDATION-Eaton Vance	EV Global Dividend	14 110	6/23/2009	5/10/2011	110 76	156.22	-45 46
FOUNDATION-Eaton Vance	EV Global Dividend	13 990	7/16/2009	5/10/2011	109.82	154 89	-45 07
FOUNDATION-Eaton Vance	EV Global Dividend	13 600	8/20/2009	5/10/2011	106 76	150.57	-43 81
FOUNDATION-Eaton Vance	EV Global Dividend	12 980	9/22/2009	5/10/2011	101 89	143.71	-41.82
FOUNDATION-Eaton Vance	EV Global Dividend	12 790	10/21/2009	5/10/2011	100 40	141.61	-41 21
FOUNDATION-Eaton Vance	EV Global Dividend	12 970	11/20/2009	5/10/2011	101 81	143.60	-41.79
FOUNDATION-Eaton Vance	EV Global Dividend	13 010	12/23/2009	5/10/2011	102.13	144.04	-41 91
FOUNDATION-Eaton Vance	EV Global Dividend	11 600	1/4/2010	5/10/2011	91.06	128 43	-37.37
FOUNDATION-Eaton Vance	EV Global Dividend	11.920	2/23/2010	5/10/2011	93.57	131 97	-38 40
FOUNDATION-Eaton Vance	EV Global Dividend	11.630	3/22/2010	5/10/2011	91.30	128 76	-37 46
FOUNDATION-Eaton Vance	EV Global Dividend	11 480	4/22/2010	5/10/2011	90 12	127.10	-36 98
FOUNDATION-Eaton Vance	Nike Inc. Cl B	200 000	8/30/2007	5/23/2011	16,767.67	11,040.00	5,727 67
FOUNDATION-Eaton Vance	Proctor & Gamble	135 000	6/30/1995	5/23/2011	9,050 44	3,332 50	5,717 94
FOUNDATION-Eaton Vance	JP Morgan Chase & Company	100 000	7/9/2009	5/23/2011	4,270 41	3,335 94	934 47
FOUNDATION-Eaton Vance	Medco Health Solutions	100 000	4/29/2009	5/23/2011	6,373 87	4,219 00	2,154 87
FOUNDATION-Eaton Vance	DB Cont Cap Trust II PFD	200 000	7/7/2010	9/20/2011	4,119 92	4,196 00	-76.08
FOUNDATION-Eaton Vance	Teva Pharmaceutical	200 000	7/2/2010	10/27/2011	8,424.84	10,558.00	-2,133.16
FOUNDATION-Eaton Vance	Teva Pharmaceutical	200.000	8/19/2010	10/27/2011	8,424 84	10,030 80	-1,605 96
FOUNDATION-Eaton Vance	Telefonica SA ADR	450 000	7/2/2010	10/27/2011	10,203.55	8,541 00	1,662 55
FOUNDATION-Eaton Vance	Telefonica SA ADR	100 000	8/19/2010	10/27/2011	2,267.46	2,222.83	44 63
FOUNDATION-Eaton Vance	Telefonica SA ADR	200 000	8/19/2010	12/20/2011	3,406.93	4,445 67	-1,038 74
FOUNDATION-Eaton Vance	Telefonica SA ADR	300 000	11/22/2010	12/20/2011	5,110.40	7,274 50	-2,164 10
FOUNDATION-Eaton Vance	HSBC Holdings PLC Spons A	100 000	7/2/2010	12/20/2011	3,787 42	4,555 00	-767 58
FOUNDATION-Eaton Vance	Transocean Ltd.	100 000	6/5/2009	12/20/2011	3,921 42	8,263.00	-4,341 58
FOUNDATION-Eaton Vance	Transocean Ltd	100 000	7/2/2010	12/20/2011	3,921.42	4,764 00	-842 58
FOUNDATION-Eaton Vance	Transocean Ltd	100 000	8/19/2010	12/20/2011	3,921.42	5,251.50	-1,330 08
TOTAL LONG TERM					133,572.87	140,854.90	-7,282.03
OVERALL TOTAL					317,995.74	319,503.56	-1,507.82

WILLIAM W TREAT FOUNDATION
Account Number: XX16495

Asset Summary

	Market Value	Accruals	Total Value	% of Total Value
Beginning Asset Value As of 12/01/11	**1,326,650.24**	**4,304.40**	**1,330,954.64**	
Cash and Equivalents	11,488 97	0 71	11,489 68	0 88
Government and Agency Bonds	0.00	0.00	0.00	0 00
Corporate Bonds	0.00	0 00	0.00	0 00
Other Fixed Income	21,715 53	0.00	21,715 53	1 66
Equities	860,106 20	1,052.19	861,158 39	65 64
Foreign Assets	416,826.71	663.00	417,489.71	31 82
Other Assets	0.00	0 00	0.00	0.00
Ending Asset Value As of 12/31/11	**1,310,137.41**	**1,715.90**	**1,311,853.31**	**100.00**

Income Summary

	Statement Period	Year To Date
Cash and Equivalents	0.00	0 00
Government and Agency Bonds	0.00	0 00
Corporate Bonds	0.00	0 00
Other Fixed Income	2,468 88	5,506.38
Equities	3,221.42	20,505 19
Foreign Assets	1,096 38	16,075.92
Other Assets	0.00	0.00
Total Income	**6,786.68**	**42,087.49**

Account Activity Summary

	Cash Amount
Beginning Balance As of 12/01/11	**0.0(**
Receipts	
Money Market Income	0.00
Dividends	6,786 68
Interest	0.00
Sell Accrued Income	0 00
Sales and Maturities	106,537.07
Transfers	2,954.97
Cash Receipts	518.42
Total Receipts	**116,797.14**
Disbursements	
Purchase Accrued Income	0 00
Purchases	(93,842 17)
Transfers	(2,954 97)
Cash Disbursements	(20,000 00)
Total Disbursements	**(116,797.14)**
Ending Balances As of 12/31/11	**0.00**

Settlement Date Reporting
01/04/12

STATE STREET.

Holdings by CUSI

WILLIAM W TREAT FOUNDATION
Account Number XX16495

Shares/Units Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimat Annual Incom Accrued Incon
Cash							
	CASH BALANCE		0 00		0 00		
Total Cash			**0.00**		**0.00**	**0.00**	**0.(0.(**
Cash Equivalents							
11,488 970	SSGA PRIME MONEY MARKET FUND 236	CM1SVPXX0	11,488 97	1 000	11,488 97	0 00	11 4 0 7
Total Cash and Equivalents			**11,488.97**		**11,488.97**	**0.00**	**11.4 0.7**
Other Fixed Income							
3,320 417	PIMCO COMMODITY REAL RETURN FD 45	722005667	23,217 12	6 540	21,715 53	(1,501 59)	6,614 2 0 0(
Total Other Fixed Income			**23,217.12**		**21,715.53**	**(1,501.59)**	**6,614.2 0.0(**
Equities							
550 000	AFLAC INC	001055102	24,905 50	43 260	23,793 00	(1,112 50)	726 0(0 0(
550 000	ABBOTT LABORATORIES	002824100	26,524 20	56 230	30,926 50	4,402 30	1,056 0(0 00
1,300 000	ACTIVISION BLIZZARD INC	00507V109	14,076 54	12 320	16,016 00	1,939 46	214 50 0 00
250 000	AIR PRODUCTS & CHEMICALS INC	009158106	17,244 99	85 190	21,297 50	4,052 51	580 00 145 00
200 000	ALLIANZ SE 8 375% PFD	018805200	5,340 00	25 531	5,106 20	(233 80)	418 80 0 00
500 000	AMERICAN TOWER CORP-A	029912201	23,382 50	60 010	30,005 00	6,622 50	0 00 0 00
500 000	AMGEN INC	031162100	26,950 00	64 210	32,105 00	5,155 00	720 00 0 00
70 000	APPLE INC	037833100	13,948 70	405 000	28,350 00	14,401 30	0 00 0 00

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Settlement Date Reporting
01/04/12

STATE STREET.

WILLIAM W TREAT FOUNDATION
Account Number XX16495

Shares/Units Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimate Annual Income	Accrued Incom
Equities (Continued)								
200.000	AVALONBAY COMMUNITIES INC	053484101	25,321 00	130 600	26,120 00	799 00	714 0	178 5
270 000	CATERPILLAR INC	149123101	17,955 20	90 600	24,462 00	6,506 80	496 8	0 0
250 000	CHEVRON CORP	166764100	12,327 00	106 400	26,600 00	14,273 00	810 0	0 0
200 000	CITIGROUP CAP VII 7.125% PFD	17306N203	5,030 00	24 200	4,840 00	(190 00)	356 2	0 00
1,200 000	CYPRESS SEMI CONDUCTOR CORP	232806109	24,086 70	16 890	20,268 00	(3,818 70)	432 00	162 00
200 000	DIGITAL REALTY TR INC PFD	253868707	5,008 00	25 600	5,120 00	112 00	350 00	0 00
500 000	ECOLAB INC	278865100	23,784 50	57 810	28,905 00	5,120 50	400 00	100 00
600 000	ENERGY TRANSFER EQUITY LP	29273V100	23,967 00	40 580	24,348 00	381 00	1,500 00	0 00
200 000	ENTERGY MISSISSIPPI INC 6 000% PFD	29364N835	5,070 00	28 000	5,600 00	530 00	300 00	0 00
40 000	GOOGLE INC-A	38259P508	17,940 50	645 900	25,836 00	7,895 50	0 00	0 00
200 000	HSBC FINANCE CORP 6 36% PFD	40429C607	4,350 00	21 250	4,250 00	(100 00)	318 00	0 00
400 000	HESS CORP	42809H107	26,366 00	56 800	22,720 00	(3,646 00)	160 00	40 00
150 000	IBM CORP	459200101	18,565 25	183 880	27,582 00	9,016 75	450 00	0 00
200 000	JP MORGAN CHASE CO 8 625% PFD	46625H621	5,410 00	27 600	5,520 00	110 00	431 20	0 00
450 000	JOHNSON & JOHNSON	478160104	27,464 85	65 580	29,511 00	2,046 15	1,026 00	0 00
300 000	KINDER MORGAN ENERGY PARTNERS LP	494550106 S1B 12758	19,656 50	84 950	25,485 00	5,828 50	1,392 00	0 00
100 000	MASTERCARD INC-A	57636Q104	24,403 50	372 820	37,282 00	12,878 50	60 00	0 00

STATE STREET.

WILLIAM W TREAT FOUNDATION
Account Number: XX16495

Shares/Units Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimat Annual Incon Accrued Incon
Equities (Continued)							
300 000 √	MCDONALDS CORP	580135101	21,347 33	100 330	30,099 00	8,751 67	840 0
600.000 √	MCGRAW-HILL COMPANIES INC.	580645109	16,937 49	44 970	26,982 00	10,044 51	600 0
200 000 √	METLIFE INC 6.5% PFD	59156R603	4,680 00	25 480	5,096 00	416 00	325 0
600 000 √	MICROSOFT CORP	594918104	14,142 80	25 960	15,576 00	1,433 20	480 0
200 000 √	MORGAN STANLEY CAP TR III 6 25% PFD	617460209	4,375 00	20 650	4,130 00	(245 00)	312 0
800 000 √	ORACLE CORP	68389X105	18,896 00	25 650	20,520 00	1,624 00	192 0
200 000 √	PS BUSINESS PARKS INC 6.875% PFD	69360J883	4,936 00	26 750	5,350 00	414 00	343 0
400 000 √	PEPSICO INC	713448108	25,623 50	66 350	26,540 00	916 50	824 0 206 0
175 000 √	PHILIP MORRIS INTL INC	718172109	7,563 49	78 480	13,734 00	6,170 51	539 0 134 7
200 000 √	PRINCIPAL FINANCIAL GROUP 6.518% PFD	74251V300	5,040 00	25 170	5,034 00	(6 00)	325 8 0 0
400 000 √	QUALCOMM INC	747525103	22,678 00	54 700	21,880 00	(798 00)	344 0 0 0
200 000 √	REGENCY CTRS CORP SER C PFD	758849301	4,780 00	25 180	5,036 00	256 00	372 6 0 0
800.000 √	RIVERBED TECHNOLOGY INC	768573107	25,696 78	23 500	18,800 00	(6,896 78)	0 0 0 0
150 000 √	SPDR GOLD TRUST	78463V107	17,946 00	151 990	22,798 50	4,852 50	0 0 0 0
200 000 √	SUNTRUST CAPITAL IX 7.875% PFD	867885105	5,060 00	25 300	5,060 00	0 00	393 8 0 0
450 000 √	THERMO FISHER SCIENTIFIC INC	883556102	20,433 00	44 970	20,236 50	(196 50)	0 0 0 0
700 000 √	TIME WARNER INC	887317303	23,978 50	36 140	25,298 00	1,319 50	658 00 0 00

WILLIAM W.TREAT FOUNDATION
Account Number· XX16495

Shares/Units Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Es Annual Accrued
Equities (Continued)							
300 000	UNITED TECHNOLOGIES CORP	913017109	20,042 25	73 090	21,927 00	1,884 75	
200 000	VORNADO REALTY TRUST PFD	929042869	5,040 00	26 890	5,378 00	338 00	
700 000	WASTE MGMT INC	94106L109	23,631 50	32 710	22,897 00	(734 50)	
200 000	WELLS FARGO & CO 8% PFD	949746879	5,200 00	28 430	5,686 00	486 00	
Total Equities			**737,106.07**		**860,106.20**	**123,000.13**	
Foreign Assets							
200 000	ARCH CAPITAL GROUP LTD 8% PFD	G0450A147	5,060 00	25 470	5,094 00	34 00	
600 000	ACCENTURE PLC IRELAND	G1151C101	26,376 48	53 230	31,938 00	5,561 52	
200 000	PARTNERRE LTD 6.75% SER C PFD	G6852T204	4,560 00	25 350	5,070 00	510 00	
200 000	RENAISSANCERE HLDGS 6.6% SER D PFD	G7498P408	4,320 00	25 160	5,032 00	712 00	
200 000	BARCLAYS BANK PLC 8.125% SER 5 PFD	06739H362	4,990 00	22 280	4,456 00	(534 00)	
300 000	BHP BILLITON LTD ADR	088606108	19,443 75	70 630	21,189 00	1,745 25	
15,291 722	EATON VANCE GLOBAL MACRO FD-I	277923728	158,271 76	9 820	150,164 71	(8,107 05)	
200 000	ENDURANCE SPECIALTY HLDGS 7.75% PFD	29267H208	4,730 00	25 500	5,100 00	370 00	
400 000	FRESENIUS MEDICAL CARE AG ADR	358029106	29,029 00	67 980	27,192 00	(1,837 00)	
500 000	HSBC HOLDINGS PLC ADR	404280406	23,361 75	38 100	19,050 00	(4,311.75)	
1,000 000	ITAU UNIBANCO HOLDING S.A.	465562106	22,252 92	18 560	18,560 00	(3,692 92)	

STATE STREET.

Holdings by CUSI

December 31, 20

WILLIAM W TREAT FOUNDATION
Account Number: XX16495

Shares/Units Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimate Annual Incom Accrued Incon
Foreign Assets (Continued)							
400 000	NESTLE SA SPONSORED ADR	641069406	24,770 00	57 710	23,084 00	(1,686 00)	706 8 0 0
700 000	SANOFI-AVENTIS ADR	80105N105	26,344 50	36 540	25,578 00	(766 50)	926 1 0 0
350 000	SCHLUMBERGER LTD	806857108	19,422 75	68 310	23,908 50	4,485 75	350 0 87 5
350 000	TORONTO DOMINION BANK	891160509	24,032 25	74 810	26,183 50	2,151 25	934 5 0 0
900 000	VODAFONE GROUP PLC ADR	92857W209	21,688 00	28 030	25,227 00	3,539 00	1,298 7 573 7
Total Foreign Assets			**418,653.16**		**416,826.71**	**(1,826.45)**	**15,131.1 663.0**
Total Account Holdings			**1,190,465.32**		**1,310,137.41**	**119,672.09**	**43,490.6 1,715.9**

Less Kindermorgan (6899)
adj to agree w/ K-1

1183566

Cash 11489

Other Investments 1172077

1183566

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Settlement Date Reporting
01/04/12