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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation CENTER FOR BIOMEDICAL SCIENCE AND ENGINEERING TRUST		A Employer identification number 04-3299490
Number and street (or P.O. box number if mail is not delivered to street address) 30 WARREN STREET		B Telephone number 781-541-5564
City or town, state, and ZIP code BROOKLINE, MA 02445		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,802,237. (Part I, column (d) must be on cash basis.)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		173,000.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		63,444.	63,444.	63,444.	STATEMENT 1
4 Dividends and interest from securities		12,847.	12,847.	12,847.	STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<7,782.>			
b Gross sales price for all assets on line 6a		181,088.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain				0.	
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		11.	11.	11.	STATEMENT 3
12 Total Add lines 1 through 11		241,520.	76,302.	76,302.	
13 Compensation of officers, directors, trustees, etc.		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		7,500.	0.	0.	0.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		1,643.	124.	0.	0.
19 Depreciation and depletion		2,553.	0.	2,911.	
20 Occupancy					
21 Travel, conferences, and meetings		1,050.	0.	0.	0.
22 Printing and publications					
23 Other expenses STMT 6		35,866.	11,365.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		48,612.	11,489.	2,911.	0.
25 Contributions, gifts, grants paid		0.			0.
26 Total expenses and disbursements. Add lines 24 and 25		48,612.	11,489.	2,911.	0.
27 Subtract line 26 from line 12:		192,908.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			64,813.		
c Adjusted net income (if negative, enter -0-)				73,391.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	41,552.	125,182.	125,182.
	2 Savings and temporary cash investments	2,137,706.	2,159,569.	2,159,569.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,084.		
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	1,318,641.	1,353,363.	1,514,202.
	14 Land, buildings, and equipment basis ▶ 164,841.			
	Less accumulated depreciation STMT 8 ▶ 161,557.	5,837.	3,284.	3,284.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	3,504,820.	3,641,398.	3,802,237.
	17 Accounts payable and accrued expenses	8,730.		
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	3,265.	3,265.	
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 9)	48,000.	400.	
	23 Total liabilities (add lines 17 through 22)	59,995.	3,665.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	3,444,825.	3,637,733.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	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	3,444,825.	3,637,733.		
31 Total liabilities and net assets/fund balances	3,504,820.	3,641,398.		

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	3,444,825.
2 Enter amount from Part I, line 27a	2	192,908.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,637,733.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,637,733.

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 PUBLICLY TRADED SECURITIES	P		
b PUBLICLY TRADED SECURITIES	P		
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 79,087.		85,726.	<6,639.>
b 102,001.		103,144.	<1,143.>
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			<6,639.>
b			<1,143.>
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	<7,782.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	<6,639.>

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	0.	3,374,946.	.000000
2009	0.	3,340,090.	.000000
2008	61,307.	3,776,275.	.016235
2007	1,417,791.	4,324,166.	.327876
2006	3,487,225.	3,770,304.	.924919

2 Total of line 1, column (d)	2	1.269030
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	.253806
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,646,174.
5 Multiply line 4 by line 3	5	925,421.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	648.
7 Add lines 5 and 6	7	926,069.
8 Enter qualifying distributions from Part XII, line 4	8	0.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1 1,296.
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 1,296.
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 1,296.
6 Credits/Payments:		
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 1,108.	
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7 1,108.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	9 188.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 10

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Part VII-A

Statements Regarding Activities (continued)

11

At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)

11

X

12

Did the foundation 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

N/A

14

The books are in care of

ELAZER R. EDELMAN

Telephone no.

781-541-5564

Located at

500 SHIRE WAY, LEXINGTON, MA

ZIP+4

02421

15

Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year

15

N/A

16

At any time during calendar year 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

Yes

No

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.

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

X

No

(2)

Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

Yes

X

No

(3)

Furnish goods, services, or facilities to (or accept them from) a disqualified person?

Yes

X

No

(4)

Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

Yes

X

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

X

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

X

No

1b

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

1c

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?

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)):

2a

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

X

No

If "Yes," list the years

2b

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

2c

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

X

No

3b

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

4a

Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a

X

4b

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

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

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

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

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELAZER R. EDELMAN 30 WARREN STREET BROOKLINE, MA 02445	DIRECTOR/TRUSTEE AS REQUIRED	0.	0.	0.
CHERYL EDELMAN 30 WARREN STREET BROOKLINE, MA 02445	TRUSTEE AS REQUIRED	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,466,410.
b	Average of monthly cash balances	1b	2,232,005.
c	Fair market value of all other assets	1c	3,284.
d	Total (add lines 1a, b, and c)	1d	3,701,699.
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	3,701,699.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,525.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,646,174.
6	Minimum investment return. Enter 5% of line 5	6	182,309.

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

Part XII **Qualifying Distributions** (see 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	0.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	0.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	0.

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

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Part XIII Undistributed Income (see instructions)

N/A

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years:				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$				
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				
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).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

**CENTER FOR BIOMEDICAL SCIENCE AND
ENGINEERING TRUST**

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

- 1** a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

03/14/96

- b Check box to indicate whether the foundation is a private operating foundation described in section

☒ 4942(j)(3) or ☐ 4942(j)(5)

- 2** a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			
(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total

73,391.	93,137.	42,922.	117,231.	326,681.
---------	---------	---------	----------	----------

- b 85% of line 2a

62,382.	79,166.	36,484.	99,646.	277,679.
---------	---------	---------	---------	----------

- c Qualifying distributions from Part XII, line 4 for each year listed

0.	0.	0.	61,307.	61,307.
----	----	----	---------	---------

- d Amounts included in line 2c not used directly for active conduct of exempt activities

0.	0.	0.	0.	0.
----	----	----	----	----

- e Qualifying distributions made directly for active conduct of exempt activities.

0.	0.	0.	61,307.	61,307.
----	----	----	---------	---------

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

0.

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

0.

- b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

121,539.	112,498.	111,337.	125,876.	471,250.
----------	----------	----------	----------	----------

- 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)

0.

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

0.

- (3) Largest amount of support from an exempt organization

0.

- (4) Gross investment income

0.

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).)

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

- c Any submission deadlines:

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

Part XV

Supplementary Information (continued)

3

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
NONE				
Total			▶ 3a	0.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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 | | X |
| (2) | Other assets | | X |
| b | Other transactions: | | |
| (1) | Sales of assets to a noncharitable exempt organization | | X |
| (2) | Purchases of assets from a noncharitable exempt organization | | X |
| (3) | Rental of facilities, equipment, or other assets | | X |
| (4) | Reimbursement arrangements | | X |
| (5) | Loans or loan guarantees | | X |
| (6) | Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

- | b If "Yes," complete the following schedule. | | |
|--|--------------------------|---------------------------------|
| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
| N/A | | |
| | | |
| | | |
| | | |
| | | |

**Sign
Here**

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

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

✓ Title

Tracked

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOYCE M.
CHRISTENSEN

Preparer's signature

Lucy R. Christensen

Date _____

51112

Check ☐ if
self-employed

PTIN

P00175682

Firm's name ► SHARKANSKY LLP

Firm's EIN ▶ 04-2602838

Firm's address ► 1350 BELMONT STREET
BROCKTON, MA 02301

Phone no. (508) 584-2120

Form **990-PF** (2011)

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

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

OMB No 1545-0047

2011

Name of the organization

**CENTER FOR BIOMEDICAL SCIENCE AND
ENGINEERING TRUST**

Employer identification number

04-3299490

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

CENTER FOR BIOMEDICAL SCIENCE AND
ENGINEERING TRUST

Employer identification number

04-3299490

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CBSET, INC. 500 SHIRE WAY LEXINGTON, MA 02421	\$ 173,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

**CENTER FOR BIOMEDICAL SCIENCE AND
ENGINEERING TRUST****04-3299490**

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

Use duplicate copies of Part III if additional space is needed.

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

2011 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	SOFTWARE	06/30/99	200DB	3.00		HY17	9,134.				9,134.	9,134.		0.	9,134.
	* 990-PF PG 1 TOTAL -						9,134.				9,134.	9,134.		0.	9,134.
2	COMPUTERS	06/30/99	200DB	5.00		HY17	16,347.				16,347.	16,347.		0.	16,347.
4	COMPUTER EQUIPMENT	06/30/00	200DB	5.00		HY17	10,632.				10,632.	10,632.		0.	10,632.
6	COMPUTER EQUIPMENT	03/28/01	200DB	5.00		HY17	3,177.				3,177.	3,177.		0.	3,177.
7	COMPUTER EQUIPMENT	03/21/01	200DB	5.00		HY17	3,567.				3,567.	3,567.		0.	3,567.
8	COMPUTER EQUIPMENT	03/23/01	200DB	5.00		HY17	3,052.				3,052.	3,052.		0.	3,052.
9	COMPUTER EQUIPMENT	01/01/01	200DB	5.00		HY17	1,825.				1,825.	1,825.		0.	1,825.
10	COMPUTER EQUIPMENT	07/01/01	200DB	5.00		HY17	840.				840.	840.		0.	840.
11	IBM COMPUTER	02/22/02	200DB	5.00		HY17	4,422.			1,327.	3,095.	3,095.		0.	3,095.
12	SONY SOLUTIONS	04/04/02	200DB	5.00		HY17	2,043.			613.	1,430.	1,430.		0.	1,430.
13	OLYMPUS	02/01/02	200DB	5.00		HY17	1,009.			303.	706.	706.		0.	706.
14	SONY SOLUTIONS	06/21/02	200DB	5.00		HY17	3,070.			921.	2,149.	2,149.		0.	2,149.
15	ADVANCE COMPUTER	10/14/02	200DB	5.00		HY17	1,420.			426.	994.	994.		0.	994.
23	COMPUTER EQUIPMENT DELL	01/16/03	200DB	5.00		HY17	1,004.			301.	703.	703.		0.	703.
24	COMPUTER EQUIPMENT DELL	04/22/03	200DB	5.00		HY17	3,778.			1,133.	2,645.	2,645.		0.	2,645.
25	COMPUTER EQUIPMENT ACER	06/25/03	200DB	5.00		HY17	1,599.			800.	799.	799.		0.	799.
26	COMPUTER EQUIPMENT	06/25/03	200DB	5.00		HY17	1,715.			858.	857.	857.		0.	857.

128111
05-01-11

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2011 DEPRECIATION AND AMORTIZATION REPORT

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Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
28	COMPUTER EQUIPMENT	11/30/04	200DB	5.00		MC17	3,105.			1,553.	1,552.	1,552.		0.	1,552.
30	COMPUTER EQUIPMENT	02/28/07	200DB	5.00		HY17	1,353.				1,353.	1,314.		26.	1,340.
31	COMPUTER EQUIPMENT	02/28/07	200DB	5.00		HY17	1,334.				1,334.	1,334.		0.	1,334.
32	COMPUTER EQUIPMENT	03/31/07	200DB	5.00		HY17	1,008.				1,008.	892.		77.	969.
	* 990-PF PG 1 TOTAL -						66,300.			8,235.	58,065.	57,910.		103.	58,013.
3	HISTOLOGY EQUIP	06/30/99	200DB	5.00		HY17	32,938.				32,938.	32,938.		0.	32,938.
5	EQUIPMENT	06/30/00	200DB	5.00		HY17	4,837.				4,837.	4,837.		0.	4,837.
16	EQUIPMENT LEICA CM 1850	04/22/03	200DB	5.00		HY17	9,900.			2,970.	6,930.	6,930.		0.	6,930.
17	EQUIPMENT GL VIDEO MONITOR	05/16/03	200DB	5.00		HY17	8,650.			4,325.	4,325.	4,325.		0.	4,325.
18	EQUIPMENT SUBZERO FREEZER	07/01/03	200DB	5.00		HY17	14,557.			7,279.	7,278.	7,278.		0.	7,278.
27	ISOMET 1000 SAW	06/18/03	200DB	5.00		HY17	4,224.			2,112.	2,112.	2,112.		0.	2,112.
29	EQUIPMENT	02/28/07	200DB	5.00		HY17	3,848.				3,848.	3,183.		443.	3,626.
33	2 PUMP DRIVE DIGITAL 115/230V	08/13/09	200DB	5.00		HY17	5,214.				5,214.	2,711.		1,001.	3,712.
34	TC ROLLER DRUM & INTERCHANGEABLE DRUM	06/30/09	200DB	5.00		HY17	2,478.				2,478.	1,289.		476.	1,765.
35	PUMP HEAD 12 CHANNEL & PUMP DRIVE DIGITAL 115/230V	07/15/09	200DB	5.00		HY17	2,761.				2,761.	1,436.		530.	1,966.
	* 990-PF PG 1 TOTAL -						89,407.			16,686.	72,721.	67,039.		2,450.	69,489.
	* GRAND TOTAL 990-PF PG 1 DEPR						164,841.			24,921.	139,920.	134,083.		2,553.	136,636.

128111
05-01-11

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BOSTON PRIVATE BANK	63,444.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	63,444.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BOSTON PRIVATE BANK	12,847.	0.	12,847.
TOTAL TO FM 990-PF, PART I, LN 4	12,847.	0.	12,847.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER	11.	11.	11.
TOTAL TO FORM 990-PF, PART I, LINE 11	11.	11.	11.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SHARKANSKY LLP	7,500.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	7,500.	0.	0.	0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX	1,484.	0.	0.	0.	
OTHER TAXES	159.	124.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	1,643.	124.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OUTSIDE SERVICES	24,353.	0.	0.	0.	
DUES AND SUBSCRIPTIONS	75.	0.	0.	0.	
INVESTMENT FEES	11,365.	11,365.	0.	0.	
BANK FEES	73.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	35,866.	11,365.	0.	0.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENTS	COST	1,353,363.	1,514,202.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,353,363.	1,514,202.	

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT		STATEMENT	8
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	
SOFTWARE	9,134.	9,134.	0.	
COMPUTERS	16,347.	16,347.	0.	
HISTOLOGY EQUIP	32,938.	32,938.	0.	
COMPUTER EQUIPMENT	10,632.	10,632.	0.	
EQUIPMENT	4,837.	4,837.	0.	

COMPUTER EQUIPMENT	3,177.	3,177.	0.
COMPUTER EQUIPMENT	3,567.	3,567.	0.
COMPUTER EQUIPMENT	3,052.	3,052.	0.
COMPUTER EQUIPMENT	1,825.	1,825.	0.
COMPUTER EQUIPMENT	840.	840.	0.
IBM COMPUTER	4,422.	4,422.	0.
SONY SOLUTIONS	2,043.	2,043.	0.
OLYMPUS	1,009.	1,009.	0.
SONY SOLUTIONS	3,070.	3,070.	0.
ADVANCE COMPUTER	1,420.	1,420.	0.
EQUIPMENT LEICA CM 1850	9,900.	9,900.	0.
EQUIPMENT GL VIDIO MONITOR	8,650.	8,650.	0.
EQUIPMENT SUBZERO FREEZER	14,557.	14,557.	0.
COMPUTER EQUIPMENT DELL	1,004.	1,004.	0.
COMPUTER EQUIPMENT DELL	3,778.	3,778.	0.
COMPUTER EQUIPMENT ACER	1,599.	1,599.	0.
COMPUTER EQUIPMENT	1,715.	1,715.	0.
ISOMET 1000 SAW	4,224.	4,224.	0.
COMPUTER EQUIPMENT	3,105.	3,105.	0.
EQUIPMENT	3,848.	3,626.	222.
COMPUTER EQUIPMENT	1,353.	1,340.	13.
COMPUTER EQUIPMENT	1,334.	1,334.	0.
COMPUTER EQUIPMENT	1,008.	969.	39.
2 PUMP DRIVE DIGITAL 115/230V	5,214.	3,712.	1,502.
TC ROLLER DRUM & INTERCHANGEABLE DRUM	2,478.	1,765.	713.
PUMP HEAD 12 CHANNEL & PUMP DRIVE DIGITAL 115/230V	2,761.	1,966.	795.
TOTAL TO FM 990-PF, PART II, LN 14	164,841.	161,557.	3,284.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	9
DESCRIPTION	BOY AMOUNT	EOY AMOUNT	
DUE TO CBSET	48,000.	0.	
ACCRUED FEDERAL EXCISE TAXES	0.	400.	
TOTAL TO FORM 990-PF, PART II, LINE 22	48,000.	400.	

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 10

NAME OF CONTRIBUTOR

ADDRESS

CBSET, INC.

500 SHIRE WAY
LEXINGTON, MA 02421

**Center for Biomedical Science
and Engineering Trust
Financial Statements
Years Ended December 31, 2011 and 2010**

Center for Biomedical Science and Engineering Trust

Contents

Independent accountants' review report	1
Financial statements:	
Statements of financial position	2
Statements of activities and changes in net assets	3
Statements of cash flows	4
Notes to financial statements	5-11

Independent Accountants' Review Report

To the Board of Trustees of
Center for Biomedical Science and Engineering Trust
Brookline, Massachusetts

We have reviewed the accompanying statements of financial position of the Center for Biomedical Science and Engineering Trust (a nonprofit organization) as of December 31, 2011 and 2010, and the related statements of activities and changes in net assets, and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.



Sharkansky LLP
Certified Public Accountants

Brockton, Massachusetts
March 21, 2012

Center for Biomedical Science and Engineering Trust

Statements of Financial Position

<u>December 31,</u>	<u>2011</u>	<u>2010</u>
ASSETS		
Current		
Cash and cash equivalents	\$ 125,181	\$ 41,553
Investments	1,514,202	1,418,618
Prepaid and refundable excise taxes	-	1,084
Total current assets	<u>1,639,383</u>	<u>1,461,255</u>
Property and equipment (net of accumulated depreciation 2011, \$161,557; 2010, \$159,004)	3,284	5,837
Other assets - cash and cash equivalents - pledged	<u>2,159,569</u>	<u>2,137,706</u>
TOTAL	<u><u>\$ 3,802,236</u></u>	<u><u>\$ 3,604,798</u></u>
LIABILITIES AND NET ASSETS		
Current:		
Accounts payable	\$ -	\$ 8,730
Excise taxes payable	400	-
Due to affiliate	-	48,000
Total current liabilities	<u>400</u>	<u>56,730</u>
Loan payable - trustee	3,265	3,265
Unrestricted net assets	<u>3,798,571</u>	<u>3,544,803</u>
TOTAL	<u><u>\$ 3,802,236</u></u>	<u><u>\$ 3,604,798</u></u>

See accompanying notes and independent accountants' review report

Center for Biomedical Science and Engineering Trust

Statements of Activities and Changes in Net Assets

<u>Years Ended December 31,</u>	<u>2011</u>	<u>2010</u>
Unrestricted support and revenue:		
Contract income	\$ -	\$ 45,000
Contributions	173,000	-
Interest and dividend income	76,291	51,738
Net realized and unrealized gains on investments	53,078	50,807
Other income	11	-
Total unrestricted support and revenue	<u>302,380</u>	<u>147,545</u>
Expenses:		
Program services - research	25,403	64,396
Supporting services	23,209	41,660
Total expenses	<u>48,612</u>	<u>106,056</u>
Increase in unrestricted net assets	253,768	41,489
Unrestricted net assets, beginning of year	<u>3,544,803</u>	<u>3,503,314</u>
Unrestricted net assets, end of year	<u>\$ 3,798,571</u>	<u>\$ 3,544,803</u>

See accompanying notes and independent accountants' review report

Center for Biomedical Science and Engineering Trust

Statements of Cash Flows

<i>Years Ended December 31,</i>	2011	2010
Cash flows from operating activities:		
Increase in unrestricted net assets	\$ 253,768	\$ 41,489
Adjustments to reconcile increase in unrestricted net assets to net cash provided by operating activities:		
Depreciation	2,553	4,214
Net realized and unrealized gains on investments	(53,078)	(50,807)
Changes in assets and liabilities:		
(Increase)/decrease in:		
Refundable excise taxes	1,084	336
Increase/(decrease) in:		
Accounts payable	(8,730)	8,730
Excise taxes payable	400	-
Net cash provided by operating activities	<u>195,997</u>	<u>3,962</u>
Cash flows from investing activities:		
Proceeds from sale of investments	181,088	278,404
Purchases of investments	<u>(223,594)</u>	<u>(618,956)</u>
Net cash used in investing activities	<u>(42,506)</u>	<u>(340,552)</u>
Cash flows from financing activities:		
Net advances to/(from) affiliate	(48,000)	300,000
Pledged cash and cash equivalents	<u>(21,863)</u>	<u>10,608</u>
Net cash provided by/(used in) financing activities	<u>(69,863)</u>	<u>310,608</u>
Net increase/(decrease) in cash and cash equivalents	83,628	(25,982)
Cash and cash equivalents, beginning of year	<u>41,553</u>	<u>67,535</u>
Cash and cash equivalents, end of year	<u><u>\$ 125,181</u></u>	<u><u>\$ 41,553</u></u>

See accompanying notes and independent accountants' review report

Center for Biomedical Science and Engineering Trust

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies is presented to assist in understanding the Center for Biomedical Science and Engineering Trust's (the "Center") financial statements. The financial statements and notes are representations of the Center's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of these financial statements.

Basis of Accounting

The financial statements of the Center have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

Financial statement presentation follows the recommendations under the not-for-profit entities topic of the FASB Accounting Standards Codification. The Center is required to report information regarding its financial position and activities according to three classes of net assets. Descriptions of the three categories of net assets are as follows:

Unrestricted Net Assets: Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets: Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time. No temporarily restricted net assets were received or held by the Center in 2011 and 2010, and accordingly, no temporarily restricted net assets are reflected in the accompanying financial statements.

Permanently Restricted Net Assets: Net assets subject to donor-imposed stipulations such that they are maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes. No permanently restricted net assets were received or held by the Center in 2011 and 2010, and accordingly, no permanently restricted net assets are reflected in the accompanying financial statements.

See independent accountants' review report.

Center for Biomedical Science and Engineering Trust

Notes to Financial Statements

1. SUMMARY OF
SIGNIFICANT
ACCOUNTING
POLICIES
(cont'd)

Basis of Presentation (cont'd)

The Center only has unrestricted net assets for the years ended December 31, 2011 and 2010. Included in unrestricted net assets are pledged cash and cash equivalents which are restricted for purposes of collateral for a related party.

Investments

The Center reports investments under the not-for-profit entities topic of the Codification. The provisions require that investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the changes in net assets. Investment income and gains restricted by a sponsor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in reporting the period in which the income and gains are recognized.

Concentrations of Credit Risk

The Center's financial instruments that are exposed to concentrations of credit risk consist primarily of investments, cash and cash equivalents, and contract receivables. The Center places its cash with high quality financial institutions.

The Center routinely assesses the financial strength of its customers, and as a consequence, believes that its credit risk exposure related to contract receivables is limited.

Uncertain Tax Positions

The Center evaluates uncertain tax positions with a two-step recognition and measurement approach. The Center recognizes interest accrued related to uncertain tax positions in interest expense, and penalties in operating expenses, when applicable.

Revenue Recognition

The Center receives substantially all of its contract revenue for the performance of medical research studies in the fields of biological and physical sciences. Revenue is recorded when earned in accordance with the contract terms.

See independent accountants' review report

Center for Biomedical Science and Engineering Trust

Notes to Financial Statements

1. SUMMARY OF
SIGNIFICANT
ACCOUNTING
POLICIES
(cont'd)

Property and Equipment

The Center's policy is to capitalize all items expecting to have a useful life greater than one year.

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using primarily accelerated methods. Maintenance, repairs, and renewals, which neither materially add to the value of the property nor appreciably prolong its life, are charged to expense as incurred.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements. These estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Donated Services

Donated services are recorded as contributions at their estimated fair values in the period received. Certain donated services have not been recognized in the statement of activities because the criteria for recognition has not been satisfied.

Cash and Cash Equivalents

The Center considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

The Center's cash balances deposited at financial institutions exceeded the Federal Deposit Insurance Corporation limit of \$250,000 at December 31, 2011 and 2010 by approximately \$1,934,761 and \$1,930,009, respectively.

At December 31, 2011 and 2010, an account has been pledged as collateral for a related party in the amount of \$2,159,569 and \$2,137,706, respectively.

See independent accountants' review report.

Center for Biomedical Science and Engineering Trust

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

All donor-restricted contributions are reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Unrestricted contributions are recognized when received or committed by the donor.

Fair Value of Financial Instruments

The FASB ASC topic on fair value establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurement); then priority to quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market (Level 2 measurement); then the lowest priority to unobservable inputs (Level 3 measurement).

The carrying value of cash and cash equivalents, prepaid expenses, amounts due to affiliate, accounts payable, and amounts due to trustee approximate fair value due to the short maturity of their instruments.

Contract Receivables

Contract receivables are recorded when earned in accordance with the contract. The allowance for doubtful accounts is based on management's evaluation of outstanding contract receivables at the end of the year based on a history of past write-offs and collections, and current credit and economic conditions. Consequently, an adverse change in those factors could affect the Organization's estimate of its bad debt. As of December 31, 2011 and 2010, there was no allowance for doubtful accounts. There was no bad debt expense for the years ended December 31, 2011 and 2010.

See independent accountants' review report

Center for Biomedical Science and Engineering Trust

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Taxes

The Center is exempt from Federal income taxes in accordance with Section 501 (c) (3) of the Internal Revenue Code, and exempt from state and local taxes under Massachusetts Section 180. In addition, the Center has been determined to be an "exempt private foundation" within the meaning of Section 509(a) of the Internal Revenue Code and is, therefore, subject to an excise tax on its investment income. The Center's excise tax expense was \$1,484 and \$336 for the years ended December 31, 2011 and 2010, respectively.

The Center's tax and information returns are subject to examination by the appropriate taxing jurisdictions. As of December 31, 2011, the returns generally remain open for the last three years.

Subsequent Events

The Center evaluated subsequent events through March 21, 2012, the date the financial statements were available to be issued.

2. DESCRIPTION OF THE ORGANIZATION

The Center for Biomedical Science and Engineering Trust, located in Brookline, Massachusetts, is a not-for-profit organization established in 1996 under the laws of the Commonwealth of Massachusetts. The Center is dedicated to medical research in the fields of biological and physical sciences. The Center's primary funding source is sponsor fees for medical research.

3. INVESTMENTS

Investments are stated at fair value based on quoted prices in active markets (all Level 1 measurements), and are summarized as follows.

	<u>Cost</u>	<u>Fair Value</u>
<u>December 31, 2011:</u>		
Individual equities	\$ 446,897	\$ 516,330
Corporate bonds	<u>906,466</u>	<u>997,872</u>
Total	<u>\$1,353,363</u>	<u>\$1,514,202</u>
<u>December 31, 2010:</u>		
Individual equities	\$ 411,043	\$ 452,869
Corporate bonds	<u>907,598</u>	<u>965,749</u>
Total	<u>\$1,318,641</u>	<u>\$1,418,618</u>

See independent accountants' review report

Center for Biomedical Science and Engineering Trust

Notes to Financial Statements

3 INVESTMENTS (cont'd)

The following schedule summarizes the investment return, classified as unrestricted in the statement of activities:

	<u>2011</u>	<u>2010</u>
Interest and dividend income and capital gain distributions	\$ 76,291	\$ 51,738
Net realized loss on sale of investments	(7,782)	(8,355)
Net unrealized gain	<u>60,860</u>	<u>59,162</u>
Total unrestricted investment return	<u>\$ 129,369</u>	<u>\$ 102,545</u>

Investment custodial and advisory fees totaled \$11,365 and \$27,478 for the years ended December 31, 2011 and 2010, respectively

4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following.

	<u>Estimated Useful Life</u>	<u>2011</u>	<u>2010</u>
Equipment	5 years	\$ 89,407	\$ 89,407
Computer software	3 years	9,134	9,134
Computers	5 years	<u>66,300</u>	<u>66,300</u>
Total		164,841	164,841
Less accumulated depreciation		<u>161,557</u>	<u>159,004</u>
Property and equipment – net		<u>\$ 3,284</u>	<u>\$ 5,837</u>

Depreciation expense for the years ended December 31, 2011 and 2010 amounted to \$2,553 and \$4,214, respectively.

5 RISK AND UNCERTAINTIES

The Center's investment portfolio consists of investments in individual equities and corporate bonds at December 31, 2011 and 2010. These investments are exposed to some degree of market risk.

6. CONCENTRATION

For the year ended December 31, 2011, one donor, a related party, accounted for 100% of the contributions received. For the year ended December 31, 2010, one sponsor, a related party, accounted for 100% of the contract revenues.

7. RELATED PARTY TRANSACTIONS

CBSET, Inc. ("CBSET"), is considered a related party by virtue of common management and a common board member. CBSET is classified as a public charity, under Section 501(c)(3) of the Internal Revenue Code

See independent accountants' review report

Center for Biomedical Science and Engineering Trust

Notes to Financial Statements

7. RELATED PARTY TRANSACTIONS (cont'd)

At December 31, 2011, there was no balance due to or from CBSET. At December 31, 2010, there was a balance due to CBSET amounting to \$48,000 related to cash flow advances.

During the year ended December 31, 2006, the Center pledged collateral for CBSET to secure bank debt. This pledge agreement was amended December 29, 2010 to reflect the closing of the investment account and the deposit of the proceeds into a certificate of deposit, which is pledged to secure the bank debt. The pledged collateral at December 31, 2011 and 2010 amounted to \$2,159,569 and \$2,137,706, respectively.

During the year ended December 31, 2011, CBSET contributed \$173,000 to the Center and during the year ended December 31, 2010, the Center performed medical research studies for CBSET resulting in contract earnings totaling \$45,000 (see Note 6).

Loan payable – trustee consists of expenses paid out-of-pocket by a trustee that were not reimbursed by the Center. This balance is unsecured and non-interest bearing and amounts to \$3,265 at December 31, 2011 and 2010.

8. GUARANTOR

The Center has pledged unrestricted net assets as collateral in the amount of \$2,159,569 and \$2,137,706 at December 31, 2011 and 2010, respectively (see Note 7), to secure CBSET bank notes payable, and a standby letter-of-credit totaling \$500,000 at December 31, 2011 and 2010.

The amounts outstanding were as follows:

	<u>2011</u>	<u>2010</u>
Line-of-credit - due on demand	\$ 669,546	\$ 383,645
Note payable maturing September 2013	657,169	1,028,592
Note payable maturing September 2013	315,556	465,751
Note payable maturing April 2014	<u>350,000</u>	<u>500,000</u>
Total	<u>\$1,992,271</u>	<u>\$2,377,988</u>

9. RECLASSIFICATION

Certain accounts in the 2010 financial statements have been reclassified to conform to the 2011 financial statement presentation.

See independent accountants' review report