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 , 2011, and ending , 20

Name of foundation THE CROZIER FAMILY CHARITABLE FOUNDATION	**A Employer identification number** 04-3368611
Number and street (or P O box number if mail is not delivered to street address) 41 RIDGE HILL FARM ROAD — Room/suite	**B** Telephone number (see instructions) 781-982-2400
City or town, state, and ZIP code WELLESLEY, MA 02482	**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: ☑ 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)* ▶ $ 1,150,094 **J** Accounting method: ☑ 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)	20,550			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2	2		
	4	Dividends and interest from securities	27,130	27,130		
	5a	Gross rents	0	0		
	b	Net rental income or (loss) 0				
	6a	Net gain or (loss) from sale of assets not on line 10	520			
	b	Gross sales price for all assets on line 6a 306,653				
	7	Capital gain net income (from Part IV, line 2)		784		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less: Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	2,195	1,931		
	12	**Total.** Add lines 1 through 11	50,397	29,847		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages	0	0		0
	15	Pension plans, employee benefits	0	0		0
	16a	Legal fees (attach schedule)	995	995		0
	b	Accounting fees (attach schedule)	0	0		0
	c	Other professional fees (attach schedule)	10,259	10,259		0
	17	Interest	0	0		0
	18	Taxes (attach schedule) (see instructions)	748	748		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy	0	0		0
	21	Travel, conferences, and meetings	0	0		0
	22	Printing and publications	0	0		0
	23	Other expenses (attach schedule)	54	54		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,056	12,056	0	0
	25	Contributions, gifts, grants paid	58,979			58,979
	26	**Total expenses and disbursements.** Add lines 24 and 25	71,035	12,056	0	58,979
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(20,638)			
	b	**Net investment income** (if negative, enter -0-)		17,791		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

	Line	Description		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	0	0
	2	Savings and temporary cash investments		7,071	18,582	18,582
	3	Accounts receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable		0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less: allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use		0	0	0
	9	Prepaid expenses and deferred charges		0	0	0
	10a	Investments—U.S. and state government obligations (attach schedule)		101,299	101,379	101,242
	b	Investments—corporate stock (attach schedule)		699,741	695,710	813,548
	c	Investments—corporate bonds (attach schedule)		151,749	153,417	150,607
	11	Investments—land, buildings, and equipment: basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	12	Investments—mortgage loans		0	0	0
	13	Investments—other (attach schedule)		94,394	64,532	66,116
	14	Land, buildings, and equipment: basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	15	Other assets (describe ▶)		0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,054,254	1,033,620	1,150,094
Liabilities	17	Accounts payable and accrued expenses		0	0	
	18	Grants payable		0	0	
	19	Deferred revenue		0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons		10,000	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	**Total liabilities** (add lines 17 through 22)		10,000	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted		1,044,254	1,033,620	
	25	Temporarily restricted		0	0	
	26	Permanently restricted		0	0	
		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)		1,044,254	1,033,620	
	31	**Total liabilities and net assets/fund balances** (see instructions)		1,054,254	1,033,620	

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	1,044,254
2	Enter amount from Part I, line 27a	2	(20,638)
3	Other increases not included in line 2 (itemize) ▶ Forgiven Loan	3	10,000
4	Add lines 1, 2, and 3	4	1,033,616
5	Decreases not included in line 2 (itemize) ▶ Rounding Error	5	(4)
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,033,620

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			
b	Capital Gains Distributions	P	Various	Various
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	306,653	0	306,113	520
b	264	0	0	264
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				
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	784
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	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see 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	56,004	1,206,547	0.0464
2009	66,530	1,143,553	0.0582
2008	74,836	1,318,430	0 0568
2007	70,068	1,516,739	0 0462
2006	69,385	1,435,845	0 0483

2	**Total** of line 1, column (d)	2	0 2559
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 05118
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,212,312
5	Multiply line 4 by line 3	5	62,046
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	175
7	Add lines 5 and 6	7	62,221
8	Enter qualifying distributions from Part XII, line 4	8	58,979

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 ▶ ☐ 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	356
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	356
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	356
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 0		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	356
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		✓
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		✓
	*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		✓
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		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MASSACHUSETTS			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ NONE

14 The books are in care of ▶ Nolly E. Corley, Attorney Telephone no ▶ 781-982-2400

Located at ▶ 80 Washington Street, Building S, Norwell, MA ZIP+4 ▶ 02061-1742

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		✓
	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)?	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?	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.)	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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		✓
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE SCHEDULE ATTACHED				

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 ▶

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 NONE - GRANTMAKING ONLY	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	0

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	1,220,031
b	Average of monthly cash balances	1b	10,743
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,230,774
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	1,230,774
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	18,462
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,212,312
6	**Minimum investment return.** Enter 5% of line 5	6	60,616

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	60,616
2a	Tax on investment income for 2011 from Part VI, line 5 . . . 2a 356		
b	Income tax for 2011. (This does not include the tax from Part VI.) . . . 2b 0		
c	Add lines 2a and 2b	2c	356
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	60,260
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	60,260
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	60,260

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	58,979
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	58,979
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	58,979

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				60,260
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			58,782	
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2011:				
a	From 2006 . . . 0				
b	From 2007 . . . 0				
c	From 2008 . . . 0				
d	From 2009 . . . 0				
e	From 2010 . . . 0				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 58,979				
a	Applied to 2010, but not more than line 2a			58,782	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				197
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				60,063
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9:				
a	Excess from 2007 . . . 0				
b	Excess from 2008 . . . 0				
c	Excess from 2009 . . . 0				
d	Excess from 2010 . . . 0				
e	Excess from 2011 . . . 0				

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 ▶ NOT APPLICABLE

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).)

WILLIAM M. CROZIER, JR.

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED	N/A (ALL)	PUBLIC	SEE SCHEDULE	58,979
Total ▶ 3a				58,979
b *Approved for future payment*				
NONE				
Total ▶ 3b				0

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	2	
4 Dividends and interest from securities			14	27,130	
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			14	2,195	
8 Gain or (loss) from sales of assets other than inventory			18	520	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		29,847	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 29,847

(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)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] 4/18/12 TRUSTEE

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☑ if self-employed	PTIN
	NOLLY E. CORLEY	Nolly Corley	4/24/12		P01600115
	Firm's name ▶ AUSTIN & CORLEY			Firm's EIN ▶	26-2698349
	Firm's address ▶ 80 WASHINGTON ST. #S, NORWELL, MA 02061			Phone no	781-894-5995

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	**Employer identification number**
THE CROZIER FAMILY CHARITABLE FOUNDATION	04-3368611

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 foundation

Check 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 33⅓ % 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).

Name of organization | Employer identification number

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	WILLIAM M CROZIER, JR. and PRUDENCE S. CROZIER 41 RIDGE HILL FARM ROAD WELLESLEY, MA 02482-7311	$ 10,550	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	WILLIAM M. CROZIER, JR. 41 RIDGE HILL FARM ROAD WELLESLEY, MA 02482-7311	$ 10,000	Person ☐ Payroll ☐ Noncash ☑ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	FORGAVE PRIOR LOAN TO THE FOUNDATION	$ 10,000	12/31/2011
		$	
		$	
		$	
		$	
		$	

Name of organization	Employer identification number

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. See instructions.) ▶ $
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

(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

(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

(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

Part I, Line 1, Column A – Contributions

Schedule B attached	$20,550

Part I, Line 11, Column A – Other Income

Securities Litigation Recoveries	$1,906
Capital Gain Dividends	264
Return of Basis	25
Total	$2,195

Part I, Line 16a – Legal Fees

Michael A. Austin, Attorney – Tax Return Preparation for 2010	$995

Part I, Line 16c – Other Professional Fees

Bank of America, Investment Management	$10,259

Part I, Line 18 – Taxes Paid

Withholding Tax on Foreign Source Dividends	$748

Part I, Line 23 – Other Expenses

Mass. Division of Public Charities, Filing Fee	$35
Other Investment Expenses	$19
Total	$54

Part II, Line 10a – Government Obligations; Line 10b, Corporate Stock; Line 10c, Corporate Bonds, and Line 13 – Other Investments

See Schedule Attached, showing all investment holdings as of 12/31/11.

Part II, Line 20 – Loans from Officers, etc.

In a prior year, William M. Crozier, Jr., a Trustee, made an interest-free loan of $10,000 to the Foundation so that the Foundation would not have to liquidate an investment prior to its maturity. This loan was forgiven in 2011. See Part I, Line 1.

Part VIII – Information About Officers and Directors

Name, Address	Title/Hours	(c)	(d)	(e)
William M. Crozier, Jr. 41 Ridge Hill Farm Road Wellesley, MA 02482	Trustee Less than 1 hr/week	0	0	0
Prudence S. Crozier 41 Ridge Hill Farm Road Wellesley, MA 02482	Trustee Less than 1 hr/week	0	0	0
The Rev. Abigail Crozier Nestlehutt P.O. Box 517 St. Michaels, MD 21663	Trustee Less than 1 hr/week	0	0	0
Matthew E. Crozier 108 Barrett's Mill Road Concord, MA 01742	Trustee Less than 1 hr/week	0	0	0
Patience W. Crozier 11 Garrison Road, #4 Brookline, MA 02445	Trustee Less than 1 hr/week	0	0	0

The Crozier Family Charitable Foundation
Form 990-PF, 2011

[The next 5 pages list the Foundation's holdings of investments as of December 31, 2011]

Settlement Date

Bank of America
Merrill Lynch

Portfolio Detail

Account: 80-09-900-8523501 CROZIER FAM CHAR FDTN IMA

Dec 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency									
Cash Equivalents									
4,241 450	BOFA TREASURY RESERVES CAPITAL CLASS (Income Investment)	097101307	$4,241 45	0 4%	$4,241 45 1.000	$0 00	$0 01	$0.00	0.00%
33 920	BOFA TREASURY RESERVES CAPITAL CLASS	097101307	33 92	0 0	33.92 1.000	0.00	0 00	0.00	0.00
	Total Cash Equivalents		**$4,275.37**	**0.4%**	**$4,275.37**	**$0.00**	**$0.01**	**$0.00**	**0.00%**
Total Cash/Currency			**$4,275.37**	**0.4%**	**$4,275.37**	**$0.00**	**$0.01**	**$0.00**	**0.00%**
Equities									
U.S. Large Cap									
550.000	ABBOTT LABS Ticker ABT	002824100 HEA	$30,926.50 56.230	2.7%	$22,565.67 41 028	$8,360.83	$0.00	$1,056 00	3.41%
400.000	AIR PRODS & CHEMS INC Ticker: APD	009158106 MAT	34,076 00 85.190	3 0	17,388.00 43.470	16,688.00	232.00	928.00	2.72
400.000	BAXTER INTL INC Ticker: BAX	071813109 HEA	19,792.00 49 480	1.7	10,464.00 26.160	9,328.00	134.00	536.00	2.70
1,000.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	18,080 00 18.080	1 6	17,300.00 17.300	780.00	0 00	240 00	1.32
500.000	COLGATE PALMOLIVE CO Ticker: CL	194162103 CNS	46,195 00 92.390	4.1	25,598.83 51.198	20,596 17	0.00	1,160.00	2 51
450.000	EXXON MOBIL CORP Ticker XOM	30231G102 ENR	38,142.00 84.760	3.4	17,421 67 38.715	20,720.33	0.00	846.00	2.21
800.000	GENERAL ELEC CO Ticker GE	369604103 IND	14,328.00 17.910	1 3	26,335.79 32.920	-12,007.79	136.00	544.00	3.79
700.000	ILLINOIS TOOL WKS INC Ticker: ITW	452308109 IND	32,697.00 46 710	2.9	23,719.75 33.885	8,977.25	252.00	1,008.00	3.08

(2)Industry Sector Codes: CND = Consumer Discretionary; CNS = Consumer Staples; ENR = Energy; FIN = Financials; HEA = Health Care; IND = Industrials; IFT = Information Technology; MAT = Materials; OEQ = Other Equities; TEL = Telecommunication Services; UTL = Utilities

86631004100

Settlement Date

Portfolio Detail

Account: 80-09-900-8523501 CROZIER FAM CHAR FDTN IMA

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Large Cap (cont)									
500.000	INTEL CORP Ticker: INTC	458140100 IFT	12,125 00 24.250	1 1	10,755.00 21.510	1,370.00	0.00	420.00	3.46
400.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	26,232.00 65.580	2.3	21,194.00 52.985	5,038.00	0 00	912.00	3.47
1,000.000	KRAFT FOODS INC CL A COM Ticker: KFT	50075N104 CNS	37,360.00 37.360	3.3	33,365 90 33.366	3,994.10	290.00	1,160.00	3.10
1,000.000	LOWES COS INC Ticker: LOW	548661107 CND	25,380 00 25 380	2.2	23,042.00 23.042	2,338 00	0.00	560.00	2.20
600.000	PEPSICO INC Ticker: PEP	713448108 CNS	39,810.00 66.350	3.5	26,589 00 44.315	13,221 00	309.00	1,236.00	3.10
600.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	40,026 00 66.710	3.5	27,714.00 46 190	12,312.00	0.00	1,260.00	3.14
300.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	21,927.00 73.090	1.9	12,888.75 42.963	9,038.25	0.00	576.00	2.62
1,000.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	27,560.00 27.560	2 4	28,841 15 28.841	-1,281 15	0.00	480.00	1 74
400.000	3M CO Ticker: MMM	88579Y101 IND	32,692.00 81.730	2.9	26,847.10 67.118	5,844.90	0.00	880.00	2.69
	Total U.S. Large Cap		**$497,348.50**	**44.0%**	**$372,030.61**	**$125,317.89**	**$1,353.00**	**$13,802.00**	**2.77%**
International Developed									
674.019	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACIN X	197199813 OEQ	$23,125 59 34.310	2.0%	$24,956 81 37.027	-$1,831 22	$0.00	$690.87	2.98%
1,800.000	ISHARES MSCI EAFE INDEX FUND Ticker: EFA	464287465 OEQ	89,154.00 49 530	7.9	84,582 00 46.990	4,572.00	0.00	3,078.00	3.45
1,000.000	ISHARES MSCI SINGAPORE INDEX FUND Ticker: EWS	464286673 OEQ	10,830.00 10 830	1.0	14,144.50 14.145	-3,314 50	0 00	466.00	4.30

Settlement Date

Bank of America Merrill Lynch

Portfolio Detail

Account: 80-09-900-8523501 CROZIER FAM CHAR FDTN IMA

Dec 01, 2011 through Dec 31, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
250 000	ISHARES S&P GLOBAL TIMBER & FORESTRY INDEX FUND ETF Ticker WOOD	464288174 OEQ	9,296.50 37.186	0.8	12,128.75 48 515	-2,832 25	0 00	224 75	2.41
1,500.000	ISHR MSCI JAPAN INDEX FUND Ticker. EWJ	464286848 OEQ	13,665.00 9 110	1 2	16,040.00 10.693	-2,375 00	0 00	291 00	2.13
400 000	POWERSHARES GLOBAL WATER PORTFOLIO Ticker PIO	73936T623 OEQ	6,236 00 15.590	0 6	7,850 00 19.625	-1,614.00	0 00	101 60	1.62
	Total International Developed		**$152,307.09**	**13.5%**	**$159,702.06**	**-$7,394.97**	**$0.00**	**$4,852.22**	**3.18%**
Emerging Markets									
400.000	ISHARES INC MSCI BRAZIL FREE INDEX FUND Ticker. EWZ	464286400 OEQ	$22,956 00 57 390	2.0%	$28,463.50 71 159	-$5,507 50	$0.00	$602.00	2.62%
300.000	ISHARES MSCI ALL PERU CAPPED INDEX FUND Ticker. EPU	464289842 OEQ	11,511 00 38.370	1 0	13,183.50 43.945	-1,672.50	40.77	325.50	2.82
1,200.000	ISHARES MSCI EMERGING MKTS INDEX FUND Ticker. EEM	464287234 OEQ	45,528.00 37.940	4.0	32,730 00 27.275	12,798.00	0.00	969 60	2.13
400.000	ISHARES MSCI SOUTH KOREA INDEX FUND Ticker: EWY	464286772 OEQ	20,904.00 52.260	1.8	20,313.00 50.783	591.00	0.00	280.00	1.33
200.000	ISHARES MSCI TURKEY INDEX FUND Ticker TUR	464286715 OEQ	8,228 00 41.140	0.7	13,527.00 67.635	-5,299 00	0.00	231.40	2.81
1,050.000	POWERSHARES INDIA EXCHANGE TRADED FUND POWER SHS INDIA PORT Ticker: PIN	73935L100 OEQ	17,115 00 16 300	1 5	24,313.83 23.156	-7,198.83	0.00	198 45	1.16
600.000	SPDR S&P EMERGING MIDDLE EAST & AFRICA ETF FUND Ticker: GAF	78463X806 OEQ	37,650 00 62 750	3.3	31,446.58 52.411	6,203.42	0.00	1,318.80	3.50
	Total Emerging Markets		**$163,892.00**	**14.5%**	**$163,977.41**	**-$85.41**	**$40.77**	**$3,925.75**	**2.39%**

Portfolio Detail

Account: 80-09-900-8523501 CROZIER FAM CHAR FDTN IMA

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
Emerging Markets (cont)									
Total Equities			**$813,547.59**	**71.9%**	**$695,710.08**	**$117,837.51**	**$1,393.77**	**$22,579.97**	**2.77%**
Fixed Income									
Investment Grade Taxable									
	2012								
50,000 000	GENERAL ELEC CAP CORP MTN DTD 08/13/09 3.500% DUE 08/13/12 Moody's AA2 S&P AA+	36962G4E1	$50,826.00 101 652	4.5%	$51,608.00 103.216	-$782.00	$670 83	$1,750.00	3.44% 0.92
	2013								
100,000.000	FEDERAL HOME LN BKS CONS BD DTD 12/10/09 1 500% DUE 01/16/13 Moody's AAA S&P: AAA	3133XW7L7	101,242.00 101 242	8.9	101,378 90 101.379	-136.90	687 49	1,500.00	1.48 0.29
	Total Investment Grade Taxable		**$152,068.00**	**13.4%**	**$152,986.90**	**-$918.90**	**$1,358.32**	**$3,250.00**	**2.13%**
International Developed Bonds									
	2014								
50,000 000	BARCLAYS BK PLC SR NT UNITED KINGDOM DTD 01/13/11 2 375% DUE 01/13/14 Moody's: AA3 S&P A+	06739GBS7	$48,939 00 97.878	4.3%	$50,716.00 101.432	-$1,777.00	$554.16	$1,187.50	2.42% 3.39
50,000.000	TOTAL CAP CDA LTD GTD NT CANADA DTD 01/28/11 1 625% DUE 01/28/14 Moody's: AA1 S&P. AA-	89153UAB7	50,841 50 101.683	4.5	51,093.00 102.186	-251 50	345.31	812.50	1.59 0.82
	Total International Developed Bonds		**$99,780.50**	**8.8%**	**$101,809.00**	**-$2,028.50**	**$899.47**	**$2,000.00**	**2.00%**
Total Fixed Income			**$251,848.50**	**22.3%**	**$254,795.90**	**-$2,947.40**	**$2,257.79**	**$5,250.00**	**2.08%**

Bank of America Merrill Lynch

Portfolio Detail

Account: 80-09-900-8523501 CROZIER FAM CHAR FDTN IMA

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value/ Market Price	% of Total	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Accrued Income	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets									
Commodities									
6,629.072	CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FUND CL	22544R305	$54,225 81 8.180	4 8%	$54,202.18 8 176	$23 63	$0.00	$4,421.59	8.15%
500.000	ISHARES GOLD TRUST ISHARES	464285105	7,615 00 15 230	0 7	6,055 15 12 110	1,559 85	0.00	0.00	0.00
	Total Commodities		**$61,840.81**	**5.5%**	**$60,257.33**	**$1,583.48**	**$0.00**	**$4,421.59**	**7.15%**
Total Tangible Assets			**$61,840.81**	**5.5%**	**$60,257.33**	**$1,583.48**	**$0.00**	**$4,421.59**	**7.15%**
Total Portfolio			**$1,131,512.27**	**100.0%**	**$1,015,038.68**	**$116,473.59**	**$3,651.57**	**$32,251.56**	**2.85%**

The Crozier Family Charitable Foundation
Form 990-PF, 2011

Part XV, Line 3a – Schedule of Grants and Contributions paid in 2011

Name and Address	Amount
Winsor School Pilgrim Road Boston, MA 02215	8,000
Chesapeake Bay Maritime Museum 213 North Talbot Street St. Michaels, MD 21663	2,500
American Antiquarian Society 185 Salisbury Street Worcester, MA 01609	1,000
Habitat for Humanity 121 Habitat Street Americus, GA 31709-3498	2,500
Nantucket Land Council 6 Ash Lane P.O. Box 502 Nantucket, MA 02554	4,000
Museum of Fine Arts 465 Huntington Avenue Boston, MA 02115	5,400
Society of the Cincinnati 2118 Massachusetts Avenue NW Washington, DC 20008	250
Trinity Church 206 Clarendon Street Boston, MA 02116	500
Wellesley Free Library 530 Washington Street Wellesley, MA 02482	100
Yale University 157 Church Street New Haven, CT 06510	350
Nantucket Athenaeum 1 India Street P.O. Box 808 Nantucket, MA 02554	1,000
Brigham & Women's Hospital 75 Francis Street	5,000

Boston, MA 02115

Massachusetts Bar Foundation 20 West Street Boston, MA 02111	2,500
Nashoba Brook School Concord, MA 01742	5,100
Gardner Museum 280 Fenway Boston, MA 02115	1,500
St. Paul's Episcopal Church 20 Fair Street Nantucket, MA 02554	2,250
St. Stephen's Church (for its Youth Programs) 419 Shawmut Avenue Boston, MA 02118	250
WBUR Public Radio 890 Commonwealth Avenue, 3rd Floor Boston, MA 02215	100
The Nantucket Maria Mitchell Association 4 Vestal Street Nantucket, MA 02554	100
Sherrill House 135 South Huntington Avenue Jamaica Plain, MA 02130	100
Nantucket Cottage Hospital 57 South Prospect Street Nantucket, MA 02554	1,200
McLean Hospital 115 Mill Street Belmont, MA 02478	2,500
Nantucket Historical Association 15 Broad Street Nantucket, MA 02554	8,450
Episcopal Diocese of Massachusetts 138 Tremont Street Boston, MA 02111	100
Phi Beta Kappa Society 1606 New Hampshire Avenue NW Washington, DC 20009	79
French Cultural Center of Boston 53 Marlborough Street Boston, MA 02116	100

Phillips Academy 180 Main Street Andover, MA 01810	100
The Country School 716 Goldsborough Street Easton, MD 21601	250
Artists Association of Nantucket One Gardner Perry Lane Nantucket, MA 02554	1,000
Sutton Historical Society 655 Route 114 South Sutton, NH 03273	500
Babson College 231 Forest Street Babson Park, MA 02457	250
Nantucket Conservation Foundation 118 Cliff Road Nantucket, MA 02554	100
Dana Farber Cancer Institute 450 Brookline Avenue Boston, MA 02215	250
St Ann & The Holy Trinity Church 157 Montague Street Brooklyn, NY 11201	100
Alliance to Protect Nantucket Sound 4 Barnstable Road Hyannis, MA 02601	200
Harvard University Cambridge, MA 02138	950
Moravian College 1200 Main Street Bethlehem, PA 18018	100
Egan Maritime Institute 4 Winter Street Nantucket, MA 02554	100
Park School – Grandparent's Fund 171 Goddard Avenue Brookline, MA 02445	100
St. Christopher's Church 625 Main Street Chatham, MA 02633	50

TOTAL	**$58,979.00**

Except as specifically noted in the above listing, all grants were for the recipients' general charitable purposes.