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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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 Walter S. Quinlan Foundation c/o Robert A. Zock & Co.		A Employer identification number 04-6030253
Number and street (or P O box number if mail is not delivered to street address) 98 Birch Hill Road	Room/suite	B Telephone number (see instructions) 603-456-3106
City or town, state, and ZIP code Warner NH 03278		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ 6,126,108	J Accounting method <input checked="" type="checkbox"/> Cash <input 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) (see instructions))		(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 (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	143	143	143	
4	Dividends and interest from securities	13,259	13,259	13,259	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	-71,665			
b	Gross sales price for all assets on line 6a 628,189				
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 & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 2	108,133		108,133	
12	Total. Add lines 1 through 11	49,870	13,402	121,535	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 3	5,249	5,249		
c	Other professional fees (attach schedule) Stmt 4	6,715	6,715		
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 5	35	35		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch) Stmt 6	359	359		
24	Total operating and administrative expenses. Add lines 13 through 23	12,358	12,358	0	0
25	Contributions, gifts, grants paid	223,201			223,201
26	Total expenses and disbursements. Add lines 24 and 25	235,559	12,358	0	223,201
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-185,689			
b	Net investment income (if negative, enter -0-)		1,044		
c	Adjusted net income (if negative, enter -0-)			121,535	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		54,942	69,180	69,180
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (att. schedule) ▶				
		Less: allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule) Stmt 7		199,927		
	b	Investments—corporate stock (attach schedule) See Stmt 8		187,314	187,314	598,299
	c	Investments—corporate bonds (attach schedule)				
Liabilities	11	Investments—land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule) See Statement 9		1,054,069	1,054,069	5,458,629
	14	Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation (attach sch) ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,496,252	1,310,563	6,126,108
	17	Accounts payable and accrued expenses				
	18	Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
Net Assets or Fund Balances	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		1,496,252	1,310,563	
	30	Total net assets or fund balances (see instructions)		1,496,252	1,310,563	
	31	Total liabilities and net assets/fund balances (see instructions)		1,496,252	1,310,563	

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	1,496,252
2	Enter amount from Part I, line 27a	2	-185,689
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,310,563
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,310,563

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 N/A				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	173,791	4,464,464	0.038928
2009	170,750	3,487,247	0.048964
2008	253,451	3,411,642	0.074290
2007	103,500	5,106,261	0.020269
2006			
2 Total of line 1, column (d)			2 0.182451
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 0.045613
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 5,626,281
5 Multiply line 4 by line 3			5 256,632
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 10
7 Add lines 5 and 6			7 256,642
8 Enter qualifying distributions from Part XII, line 4 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			8 223,201

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)	1	21
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		
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	21
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	21
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,790
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	1,790
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,769
11	Enter the amount of line 10 to be. Credited to 2012 estimated tax 1,769 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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
1c Did the foundation file Form 1120-POL for this year?		X
2 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		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?		
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) 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

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? Website address ► N/A	13	X	
14	The books are in care of ► Robert Zock, Jr. 50 Congress St. Located at ► Boston MA ZIP+4 ► 02109 Telephone no ► 603-456-3106			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15			
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here N/A ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

<p>5a During the year did the foundation pay or incur any amount to:</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?</p> <p>(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes?</p> <p>(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)</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?</p> <p>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)? Organizations relying on a current notice regarding disaster assistance check here</p> <p>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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?</p> <p>b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N/A <input type="checkbox"/></p> <p>N/A <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>N/A</p>	<p>5b</p> <p>6b</p> <p>7b</p>	<p>X</p>
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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 Statement 10				

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 See Statement 11	
2	223,201
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	793,373
b	Average of monthly cash balances	1b	86,884
c	Fair market value of all other assets (see instructions)	1c	4,831,703
d	Total (add lines 1a, b, and c)	1d	5,711,960
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	5,711,960
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	85,679
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,626,281
6	Minimum investment return. Enter 5% of line 5	6	281,314

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	281,314
2a	Tax on investment income for 2011 from Part VI, line 5	2a	21
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	21
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	281,293
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	281,293
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	281,293

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	223,201
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	223,201
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	223,201

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				281,293
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			223,201	
b Total for prior years 20____, 20____, 20____				
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. ▶ \$ 223,201				
a Applied to 2010, but not more than line 2a			223,201	
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 instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				281,293
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
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				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
N/A

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines:
N/A

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

Part XV **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 12				223,201
Total			▶ 3a	223,201
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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					143
4	Dividends and interest from securities					13,259
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory		-71,665			
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b	M.H.M & Co., LTD					102,547
c	LUMITEX, INC					5,586
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		-71,665		0	121,535
13	Total. Add line 12, columns (b), (d), and (e)					49,870

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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
- (2)** Other assets

b Other transactions:

- (1)** Sales of assets to a noncharitable exempt organization
- (2)** Purchases of assets from a noncharitable exempt organization
- (3)** Rental of facilities, equipment, or other assets
- (4)** Reimbursement arrangements
- (5)** Loans or loan guarantees
- (6)** Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule

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

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

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

**Sign
Here**

Signature of officer or trustee

Date _____

TRUSTEE

Title

Paid

Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

J. Daniel Davidson, CPA

Firm's name ► Davidson & Stone, PLLC
Firm's address ► Two Capital Plaza, Suite 301
Concord, NH 03301

PTIN P01390844

Firm's EIN ▶ 22-3865956

Phone no 603-223-0037

Federal Statements

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

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Price	Purchase				
US TREASURY BILLS		12/08/10	3/10/11	\$ 199,927	\$ 199,927	\$ 199,927	\$	\$	\$
US TREASURY BILLS		3/09/11	6/09/11	199,944	Purchase	199,944			
US TREASURY BILLS		6/22/11	9/22/11	149,987	Purchase	149,987			
US TREASURY BILLS		9/21/11	11/01/11	149,996	Purchase	149,996			
Long-term Gain/Loss from Pass-through Entity				-71,665					-71,665
Total				\$ 628,189	\$ 699,854	\$ 0	\$ 0	\$ 0	\$ -71,665

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
M.H.M & Co., LTD	\$ 102,547	\$	\$ 102,547
LUMITEX, INC	5,586		5,586
Total	\$ 108,133	\$ 0	\$ 108,133

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 5,249	\$ 5,249	\$	\$
Total	\$ 5,249	\$ 5,249	\$ 0	\$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT AND CUSTOD	\$ 6,715	\$ 6,715	\$	\$
Total	\$ 6,715	\$ 6,715	0	0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MASSACHUSETTS FILING FEE	\$ 35	\$ 35	\$	\$
Total	\$ 35	\$ 35	0	0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
OFFICE SUPPLIES & EXPENSE	359	359		
Total	\$ 359	\$ 359	0	0

Federal Statements

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Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US TREASURY BILLS	\$ 199,927	\$	Cost	\$
Total	\$ 199,927	\$ 0		\$ 0

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MARKETABLE EQUITY SECURITIES	\$ 187,314	\$ 187,314	Cost	\$ 598,299
Total	\$ 187,314	\$ 187,314		\$ 598,299

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
M.H.M. & Co., LTD PARTNERSHIP	\$ 1,054,069	\$ 1,054,069	Cost	\$ 5,458,629
Total	\$ 1,054,069	\$ 1,054,069		\$ 5,458,629

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**Statement 10 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
Etc.**

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Thomas P. Loftis 2525 N. Limestone St., Suite 101 Springfield OH 45503	Trustee	2.00	0	0	0
Andrew P. Hellmuth 202 Hawthorne Rd. Springfield OH 45504	Trustee	2.00	0	0	0
Robert L. Hellmuth 5297 Reserve Dr. Dublin OH 43017	Trustee	0.50	0	0	0
Maureen Casey Rollins 1820 N.Fountain Blvd Springfield OH 45504	Trustee	0.50	0	0	0
Jean Marie Doin 7 Elmwood Dr. S.Glens Falls NY 12801	Trustee	0.50	0	0	0
John S. Hellmuth 929 Spindletree Ave Naperville IL 60565	Trustee	0.50	0	0	0
Mary Ann Hellmuth 2130 Oak Knoll Dr. Springfield OH 45504	Trustee	0.50	0	0	0

Statement 11 - Form 990-PF, Part IX-A, Line 1 - Summary of Direct Charitable Activities**Description**

THE FOUNDATION'S PURPOSE IS TO OPERATE EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES PER CODE SEC. 170(C)(2). ITS PRINCIPAL ACTIVITY IS TO SUPPORT, FINANCIALLY, CHARITABLE ORGANIZATIONS AND EDUCATIONAL ORGANIZATIONS.

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Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name		Address		Relationship	Status	Purpose	Amount
Address							
Catholic Central High School		None	Exempt		Gen'l Support		36,000
Catholic Charities		None	Exempt		Gen'l Support		5,000
Catholic Charities		None	Exempt		Gen'l Support		7,500
Clark St Comm. College		None	Exempt		Gen'l Support		2,500
Clark County Historical		None	Exempt		Gen'l Support		12,500
Clark County Literacy Coalition		None	Exempt		Gen'l Support		4,000
Project Jericho		None	Exempt		Gen'l Support		2,000
Quest-Inner City Arts		None	Exempt		Gen'l Support		20,000
Springfield Museum of Art		None	Exempt		Gen'l Support		1,000
Springfield Arts Council		None	Exempt		Gen'l Support		3,000
Springfield Foundation		None	Exempt		Gen'l Support		46,291
Springfield Symphony Orch		None	Exempt		Gen'l Support		1,000
Interfaith Hospitality		None	Exempt		Gen'l Support		500
Whittenberg University		None	Exempt		Gen'l Support		6,500
Wescott House Foundation		None	Exempt		Gen'l Support		10,000
Whittenberg Guild Clark County		None	Exempt		Gen'l Support		3,000
Center City Association		None	Exempt		Gen'l Support		1,000

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**Statement 12 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount
St Vincent Depaul Society				None	Exempt	Gen'l Support	2,500
St. Columbkille Parish				None	Exempt	Gen'l Support	10,000
Hollandia Botanical Garden				None	Exempt	Gen'l Support	1,000
Community Mercy Foundation				None	Exempt	Gen'l Support	20,000
Springfield YMCA				None	Exempt	Gen'l Support	5,000
Springfield Chamber of Commerce				None	Exempt	Gen'l Support	3,000
Clark State Foundation Capital				None	Exempt	Gen'l Support	5,000
Wittenberg Univ. East Asian Program				None	Exempt	Gen'l Support	6,500
Clark County Public Library				None	Exempt	Gen'l Support	3,410
Catholic Central HS Scholarship FD				None	Exempt	Gen'l Support	4,000
Catholic Central HS Annual Fund				None	Exempt	Gen'l Support	1,000
Total							<u>223,201</u>

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Federal Statements

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Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
	\$ 143				143\$
Total	<u>\$ 143</u>				

Investment Report
for the period December 01, 2011 to December 31, 2011

DETAILS OF HOLDINGS

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Percentage of portfolio	Average cost per share or unit (\$)	Total cost (\$)	Maturity yield % or div. (\$)	Estimated Income (\$)	Current yield	Unrealized gain or loss (\$)
CASH AND CASH EQUIVALENTS										
Money market										
DREYFUS GOVT CASH MANAGEMENT-INSTL SHS	69,179.670	1.00	69,179.67	5.53%	1.00	69,179.67	0.00%	0.03	0.00%	0.00
Total money market			\$69,179.67			\$69,179.67		\$0.03		\$0.00
Total cash and cash equivalents			\$69,179.67			\$69,179.67		\$0.03		\$0.00
EQUITY										
Common stock										
Consumer discretionary										
WHIRLPOOL CORP COM	2,000.000	47.45	94,900.00	7.58%	1.88	3,760.00	2.00	4,000.00	4.21%	91,140.00
Total consumer discretionary			\$94,900.00			\$3,760.00		\$4,000.00		\$91,140.00
Energy										
DEVONENERGY CORP	222.000	62.00	13,764.00	1.10%	37.13	8,241.74	0.68	150.96	1.10%	5,522.26
NEW) COM										
EXXON MOBIL CORP COM	3,200.000	84.76	271,232.00	21.67%	1.59	5,080.04	1.88	6,016.00	2.22%	266,151.96
Total energy			\$284,996.00			\$13,321.78		\$6,166.96		\$271,674.22
Industrials										
LUMITEX INC	3,962.000	25.70	101,823.40	8.14%	6.96	27,588.19	0.00	0.00	0.00%	74,235.21
Total industrials			\$101,823.40			\$27,588.19		\$0.00		\$74,235.21

Continued next page

FIDUCIARY TRUST

Investment Report
for the period December 01, 2011 to December 31, 2011

DETAILS OF HOLDINGS (CONTINUED)

PRINCIPAL

Description	Shares or units	Price per share or unit (\$)	Market value (\$)	Percentage of portfolio	Average cost per share or unit (\$)	Total cost (\$)	Maturity yield (%) or div. (\$)	Estimated Income (\$)	Current yield	Unrealized gain or loss (\$)
Information technology										
CABOT MICROELECTRONICS	140,000	47.25	6,615.00	0.53%	35.33	4,946.22	0.00	0.00	0.00%	1,668.78
Total information technology			\$6,615.00			\$4,946.22		\$0.00		\$1,668.78
Materials										
CABOT CORP COM	500,000	32.14	16,070.00	1.28%	23.62	11,812.21	0.72	360.00	2.24%	4,257.79
Total materials			\$16,070.00			\$11,812.21		\$360.00		\$4,257.79
Utilities										
AQUA AMERICA INC COM	2,602,000	22.05	57,374.10	4.58%	8.61	22,411.03	0.66	1,717.32	2.99%	34,963.07
CALIFORNIA WATER SERVICE GROUP COM	2,000,000	18.26	36,520.00	2.92%	14.62	29,239.23	0.61	1,230.00	3.37%	7,280.77
Total utilities			\$93,894.10			\$51,650.26		\$2,947.32		\$42,243.84
Total common stock			\$598,298.50			\$113,078.66		\$13,474.28		\$485,219.84
Other										
MHM CO LTD UNITS COM	583,948	\$9,347.80	5,458,629.11			1,054,069.01	0.00	0.00	0.00%	
Total common stock			\$598,298.50			\$113,078.66		\$13,474.28		\$485,219.84
Total other			\$5,458,629.11			\$1,054,069.01		\$0.00		\$4,404,560.10
Total			\$6,073,927.61			\$1,167,147.92		\$13,474.28		\$4,888,779.69

Additional Book Value vs. Tax Cost

\$113,078.66
74,235.00
\$187,313.66
\$1,054,069.01

Total other
MHM CO LTD