Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: HENRY B. MARTIN FUND, INC.

A Employer identification number: 04-6031995

Number and street (or P O box number if mail is not delivered to street address): TEN POST OFFICE SQUARE, 6TH FL

Room/suite:

B Telephone number: (617)523-7094

City or town, state, and ZIP code: BOSTON, MA 02109

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,405,564.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

POSTMARK DATE MAY 15 2012

SCANNED MAY 29 2012

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Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc , received			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	151.	151.		STATEMENT 1
4 Dividends and interest from securities	27,980.	27,980.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	83,929.			
b Gross sales price for all assets on line 6a 478,932.				
7 Capital gain net income (from Part IV, line 2)		83,929.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	360.	0.		STATEMENT 3
12 **Total.** Add lines 1 through 11	112,420.	112,060.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	2,700.	2,025.		675.
c Other professional fees STMT 5	14,534.	4,967.		9,567.
17 Interest				
18 Taxes STMT 6	565.	26.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	65,951.	0.		32,993.
24 **Total operating and administrative expenses.** Add lines 13 through 23	83,750.	7,018.		43,235.
25 Contributions, gifts, grants paid	79,725.			79,725.
26 **Total expenses and disbursements.** Add lines 24 and 25	163,475.	7,018.		122,960.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-51,055.			
b **Net investment income** (if negative, enter -0-)		105,042.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

9 GH

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	4,060.	7,335.	7,335.
	2 Savings and temporary cash investments	138,191.	201,583.	201,583.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 9	49,837.	34,875.	35,060.
	b Investments - corporate stock STMT 10	753,975.	705,008.	894,637.
	c Investments - corporate bonds STMT 11	121,840.	121,840.	141,411.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	178,692.	127,867.	125,538.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,246,595.	1,198,508.	1,405,564.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,246,595.	1,198,508.	STATEMENT 8
	30 **Total net assets or fund balances**	1,246,595.	1,198,508.	
	31 **Total liabilities and net assets/fund balances**	1,246,595.	1,198,508.	

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	1,246,595.
2 Enter amount from Part I, line 27a	2	-51,055.
3 Other increases not included in line 2 (itemize) ▶ NET UNCLEAR CHECKS	3	3,000.
4 Add lines 1, 2, and 3	4	1,198,540.
5 Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	32.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,198,508.

Part IV | Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P		
b				
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	478,932.		395,003.	83,929.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				83,929.
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	83,929.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	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 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	89,391.	1,458,827.	.061276
2009	90,565.	1,230,351.	.073609
2008	89,040.	1,608,031.	.055372
2007	80,958.	1,813,268.	.044648
2006	83,593.	1,696,238.	.049281

2 Total of line 1, column (d)	2	.284186
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	.056837
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,502,496.
5 Multiply line 4 by line 3	5	85,397.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,050.
7 Add lines 5 and 6	7	86,447.
8 Enter qualifying distributions from Part XII, line 4	8	122,960.

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 ▶ [X] and enter 1% of Part I, line 27b		1	1,050.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,050.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	1,050.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 480.		
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	480.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	570.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ MIDDLETON & CO. Telephone no ▶617-357-5101

Located at ▶600 ATLANTIC AVENUE, 18TH FLOOR, BOSTON, MA ZIP+4 ▶02210-2211

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ▶ ____, ____, ____, ____			
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 ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes [X] 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 [X] No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X |

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 ▶		0

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 GRANT MAKING	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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 ▶	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	1,515,515.
b	Average of monthly cash balances		1b	9,862.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,525,377.
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	1,525,377.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	22,881.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,502,496.
6	**Minimum investment return.** Enter 5% of line 5		6	75,125.

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	75,125.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 1,050.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,050.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	74,075.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	74,075.
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	74,075.

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	122,960.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	122,960.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	1,050.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	121,910.

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					74,075.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008	9,314.				
d From 2009	29,805.				
e From 2010	17,368.				
f **Total** of lines 3a through e		56,487.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 122,960.					
a Applied to 2010, but not more than line 2a				0.	
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					74,075.
e Remaining amount distributed out of corpus		48,885.			
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		105,372.			
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 instr				0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		105,372.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008	9,314.				
c Excess from 2009	29,805.				
d Excess from 2010	17,368.				
e Excess from 2011	48,885.				

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

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

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE STATEMENT 14

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 LIST ATTACHED SEE ATTACHED MILTON, MA 02186	NONE	N/A	SEE STATEMENT 14	79,725.
Total			▶ 3a	79,725.
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)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
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	151.	
4 Dividends and interest from securities			14	27,980.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	83,929.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a FED TAX REFUND		360.			
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		360.		112,060.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	112,420.

(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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 3-27-12 Title: ~~TRUSTEE~~ Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Keith P. LaGraves CPA	Keith P. LaGraves CPA	3-5-12		
Firm's name ▶ RUSSELL, BRIER & CO., LLP			Firm's EIN ▶ 04-1796830	
Firm's address ▶ TEN POST OFFICE SQUARE, 6TH FLOOR BOSTON, MA 02109-4689			Phone no 617-523-7094	

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

SOURCE	AMOUNT
SSGA FUNDS MONEY MARKET FUND #236	151.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	151.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AGENCY INTEREST	1,045.	0.	1,045.
CORPORATE BOND INTEREST	7,125.	0.	7,125.
DIVIDENDS	19,810.	0.	19,810.
TOTAL TO FM 990-PF, PART I, LN 4	27,980.	0.	27,980.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FED TAX REFUND	360.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	360.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RUSSELL BRIER & CO	2,700.	2,025.		675.
TO FORM 990-PF, PG 1, LN 16B	2,700.	2,025.		675.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MIDDLETON & CO	12,756.	3,189.		9,567.
HEMENWAY & BARNES	346.	346.		0.
STATE STREET BANK	1,432.	1,432.		0.
TO FORM 990-PF, PG 1, LN 16C	14,534.	4,967.		9,567.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	26.	26.		0.
2010 TAX PAYMENT	59.	0.		0.
ESTIMATE TAX PAYMENT	480.	0.		0.
TO FORM 990-PF, PG 1, LN 18	565.	26.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIRST PARISH CHURCH	65,916.	0.		32,958.
MA FILLING FEE	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	65,951.	0.		32,993.

FORM 990-PF	OTHER FUNDS	STATEMENT 8

DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	1,246,595.	1,198,508.
TOTAL TO FORM 990-PF, PART II, LINE 29	1,246,595.	1,198,508.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	X		34,875.	35,060.
TOTAL U.S. GOVERNMENT OBLIGATIONS			34,875.	35,060.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			34,875.	35,060.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	705,008.	894,637.
TOTAL TO FORM 990-PF, PART II, LINE 10B	705,008.	894,637.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	121,840.	141,411.
TOTAL TO FORM 990-PF, PART II, LINE 10C	121,840.	141,411.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED	COST	127,867.	125,538.
TOTAL TO FORM 990-PF, PART II, LINE 13		127,867.	125,538.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN T. HEMENWAY C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	PRESIDENT 2.00	0.	0.	0.
DAVID H. MORSE C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	TREAS./CLERK 2.00	0.	0.	0.
ENID W. CHAPMAN C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.
ANDREW MALONEY C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.
BONNIE M. HEALY C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.
THOMAS KEMP C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.

ANNE-MARIE BUCKLAND C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.
ROGER GRAY C/O MIDDLETON & CO, 600 ATLANTIC AVENUE BOSTON, MA 022102211	DIRECTOR 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DAVID H. MORSE
HEMENWAY & BARNES, 60 STATE STREET
BOSTON, MA 02109

TELEPHONE NUMBER

617-227-7940

FORM AND CONTENT OF APPLICATIONS

NOT APPLICABLE-SEE EXPLANATION FOR QUESTION 2D

ANY SUBMISSION DEADLINES

NOT APPLICABLE-SEE EXPLANATION FOR QUESTION 2D

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOUNDATION MAKES GRANTS AND DISTRIBUTIONS TO NEEDY INDIVIDUALS AND ORGANIZATIONS WHICH HAVE NOW OR PREVIOUSLY HAVE HAD A RELATIONSHIP TO THE TOWN OF MILTON, MASSACHUSETTS.THE FUNDS ARE MOST OFTEN USED TO PAY FOR CURRENT EXPENSES RELATED TO PEOPLE'S RENT, GAS, ELECTRICITY, TELEPHONE, FOOD, FUEL, MEDICAL, DENTAL, COUNSELING,TAXES,HOME REPAIR AND CHILDCARE.

STATE STREET.

Account Holdings

THE HENRY B. MARTIN FUND, INC.
Account Number: [redacted]

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
CASH AND EQUIVALENTS								
INCOME								
	CASH BALANCE		$0.00		$0.00			
3,602.890	SSGA PRIME MONEY MARKET FUND 236	CM1SVPXX0	3,602 89	1.000	3,602.89	0.00	3.60 0 15	0 10
PRINCIPAL								
	CASH BALANCE		$0.00		$0.00			
197,980 480	SSGA PRIME MONEY MARKET FUND 236	CM1SVPXX0	197,980.48	1 000	197,980.48	0 00	197 98 18 39	0 10
TOTAL CASH AND EQUIVALENTS			$201,583.37		$201,583.37	$0.00	$201.58 $18.54	
GOVERNMENT AND AGENCY ISSUES								
28,521.750 25,000.000	US TSY NT INFL INDX 2% 1/15/26 Moody: AAA S&P: N/A	912810FS2	$34,875.02	122.922	$35,059.51	$184.49	$570.44 263.52	1.63%
TOTAL GOVERNMENT AND AGENCY ISSUES			$34,875.02		$35,059.51	$184.49	$570.44 $263.52	
CORPORATE BONDS								
50,000.000	ORACLE CORP 5.25% 1/15/18 Moody: A1 S&P: A	68402LAC8	$50,115.50	115.470	$57,735.00	$7,619.50	$2,625.00 1,210 42	4.55%
75,000 000	JP MORGAN CHASE & CO 6% 1/15/18 Moody: AA3 S&P: A	46625HGY0	71,724 00	111 568	83,676 00	11,952 00	4,500 00 2,075 00	5 38
TOTAL CORPORATE BONDS			$121,839.50		$141,411.00	$19,571.50	$7,125.00 $3,285.42	
EQUITIES								
CONSUMER DURABLES								
	AUTOMOTIVE							
200.000	BORGWARNER INC	099724106	$8,798.76	63.740	$12,748.00	$3,949.24	$0.00 0.00	0.00%
TOTAL CONSUMER DURABLES			$8,798.76		$12,748.00	$3,949.24	$0.00 $0.00	
CONSUMER NON-DURABLES								
	BEVERAGES							
350.000	PEPSICO INC	713448108	$14,448.75	66.350	$23,222.50	$8,773.75	$721.00 180.25	3.10%
	HOUSEHOLD PRODUCTS							
220.000	NIKE INC-B	654106103	$13,681.82	96.370	$21,201.40	$7,519 58	$316.80 79.20	1.49%

STATE STREET.

Account Holdings

As of December 31, 2011

THE HENRY B. MARTIN FUND, INC.
Account Number: [redacted]

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CONSUMER NON-DURABLES (Continued)							
	HEALTH CARE							
420.000	EXPRESS SCRIPTS INC-A	302182100	$14,278.50	44.690	$18,769.80	$4,491.30	$0.00 0.00	0.00%
400 000	ST JUDE MEDICAL INC	790849103	13,572.04	34.300	13,720.00	147 96	336 00 84 00	2.45
400.000	STRYKER CORP	863667101	20,773.56	49.710	19,884 00	889.56-	340.00 85.00	1.71
	TOTAL CONSUMER NON-DURABLES		$76,754.67		$96,797.70	$20,043.03	$1,713.80 $428.45	
	CONSUMER SERVICES							
	ENTERTAINMENT & LEISURE TIME							
420.000	STARWOOD HOTELS & RESORTS	85590A401	$18,512.30	47.970	$20,147.40	$1,635 10	$210 00 0.00	1.04%
	RESTAURANTS & LODGING							
420 000	DARDEN RESTAURANTS INC	237194105	$14,516.54	45.580	$19,143.60	$4,627.06	$722.40 0.00	3.77%
400 000	YUM! BRANDS INC	988498101	21,718 19	59.010	23,604 00	1,885 81	456.00 0 00	1 93
	RETAIL							
190.000	COSTCO WHOLESALE CORP	22160K105	$15,747.64	83.320	$15,830 80	$83.16	$182.40 0.00	1 15%
	TOTAL CONSUMER SERVICES		$70,494.67		$78,725.80	$8,231.13	$1,570.80 $0.00	
	BUSINESS PRODUCTS & SERVICES							
	COMPUTER SERVICES							
100.000	AMAZON.COM INC	023135106	$12,342.65	173.100	$17,310.00	$4,967 35	$0.00 0.00	0.00%
480.000	AUTODESK INC	052769106	11,550.48	30 330	14,558 40	3,007 92	0 00 0 00	0 00
150.000	FACTSET RESEARCH SYSTEM INC	303075105	5,374.99	87.280	13,092 00	7,717.01	162.00 0 00	1.24
45 000	GOOGLE INC-A	38259P508	20,483.25	645.900	29,065.50	8,582.25	0 00 0 00	0 00
380 000	NETAPP INC	64110D104	17,681.36	36.270	13,782.60	3,898.76-	0.00 0.00	0.00
	TOTAL BUSINESS PRODUCTS & SERVICES		$67,432.73		$87,808.50	$20,375.77	$162.00 $0.00	

THE HENRY B. MARTIN FUND, INC.
Account Number: [redacted]

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
	EQUITIES (Continued)							
	CAPITAL GOODS							
	ELECTRICAL EQUIPMENT							
1,400.000	GENERAL ELECTRIC CO	369604103	$22,772.40	17.910	$25,074.00	$2,301.60	$952.00 238 00	3.80%
	MACHINERY							
260.000	CATERPILLAR INC	149123101	$13,610.90	90.600	$23,556.00	$9,945.10	$478.40 0 00	2 03%
260 000	IHS INC-A	451734107	10,914 05	86.160	22,401 60	11,487 55	0 00 0 00	0 00
	MANUFACTURING-DIVERSIFIED							
480 000	DANAHER CORP	235851102	$1,120.70	47 040	$22,579.20	$21,458.50	$48 00 12.00	0 21%
250 000	ROPER INDUSTRIES INC	776696106	12,695.22	86 870	21,717 50	9,022 28	137 50 0 00	0 63
	AEROSPACE & DEFENSE							
400.000	UNITED TECHNOLOGIES CORP	913017109	$18,930.26	73.090	$29,236.00	$10,305 74	$768 00 0.00	2.63%
	COMPUTER & BUSINESS EQUIPMENT							
130.000	APPLE INC	037833100	$12,774.22	405.000	$52,650.00	$39,875.78	$0.00 0 00	0.00%
320 000	CERNER CORP	156782104	15,821 68	61 250	19,600 00	3,778 32	0 00 0 00	0 00
470 000	INTUIT INC	461202103	11,818.12	52.590	24,717.30	12,899 18	282.00 0.00	1.14
	TOTAL CAPITAL GOODS		$120,457.55		$241,531.60	$121,074.05	$2,665.90 $250.00	
	ENERGY							
	OIL-INTEGRATED							
340.000	CHEVRON CORP	166764100	$30,166.46	106 400	$36,176.00	$6,009.54	$1,101.60 0.00	3.04%
410 000	MARATHON OIL CORP	565849106	12,214.89	29 270	12,000.70	214 19-	246 00 0 00	2 05
	OTHER ENERGY							
240.000	APACHE CORP	037411105	$22,425.50	90.580	$21,739.20	$686 30-	$144 00 0.00	0.66%
	TOTAL ENERGY		$64,806.85		$69,915.90	$5,109.05	$1,491.60 $0.00	

STATE STREET.

THE HENRY B. MARTIN FUND, INC.
Account Number: [redacted]

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
	BASIC INDUSTRIES							
	METALS & MINING							
250 000	FREEPORT-MCMORAN COPPER & GOLD	35671D857	$13,023.46	36.790	$9,197.50	$3,825.96-	$250 00 0 00	2.72%
	CHEMICALS -MAJOR							
160.000	PRAXAIR INC	74005P104	$16,512.19	106.900	$17,104.00	$591.81	$320 00 0 00	1 87%
	TOTAL BASIC INDUSTRIES		$29,535.65		$26,301.50	$3,234.15-	$570.00 $0.00	
	TRANSPORTATION							
	OTHER TRANSPORTATION							
240.000	CH ROBINSON WORLDWIDE INC	12541W209	$10,833.97	69 780	$16,747 20	$5,913.23	$316.80 79 20	1 89%
200 000	UNION PACIFIC CORP	907818108	19,197.30	105 940	21,188.00	1,990 70	480 00 120 00	2 26
350 000	UNITED PARCEL SERVICE INC-B	911312106	20,647.62	73.190	25,616.50	4,968 88	728.00 0 00	2.84
	TOTAL TRANSPORTATION		$50,678.89		$63,551.70	$12,872.81	$1,524.80 $199.20	
	FINANCIAL							
	BANKS							
460.000	FIRST REPUBLIC BANK/SAN FRAN	33616C100	$13,953.00	30.610	$14,080 60	$127.60	$0.00 0.00	0 00%
200 000	PNC FINANCIAL SERVICES GROUP	693475105	7,198 38	57 670	11,534.00	4,335.62	280 00 0 00	2 43
	INSURANCE							
580.000	METLIFE INC	59156R108	$21,391.92	31 180	$18,084.40	$3,307 52-	$429 20 0.00	2.37%
	OTHER FINANCIAL							
500.000	AMERICAN EXPRESS CO	025816109	$21,540.65	47 170	$23,585 00	$2,044 35	$360 00 0.00	1.53%
620 000	JP MORGAN CHASE & CO	46625H100	24,878 20	33 250	20,615 00	4,263 20-	620 00 0 00	3.01
240 000	VISA INC CL A	92826C839	15,755.89	101.530	24,367.20	8,611.31	211.20 0.00	0.87
	TOTAL FINANCIAL		$104,718.04		$112,266.20	$7,548.16	$1,900.40 $0.00	

THE HENRY B. MARTIN FUND, INC.
Account Number: [redacted]

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
MUTUAL FUNDS								
	EQUITY MUTUAL FUNDS							
450.000	ISHARES S&P LATIN AMERICA 40 INDX FD	464287390	$21,702.65	42.570	$19,156.50	$2,546 15-	$631.80 0.00	3.30%
	FOREIGN EQUITY MUTUAL FUNDS							
780.000	VANGUARD MSCI EMERGING MARKETS ETF	922042858	$36,975.90	38.210	$29,803.80	$7,172.10-	$706 68 0 00	2.37%
TOTAL MUTUAL FUNDS			$58,678.55		$48,960.30	$9,718.25-	$1,338.48 $0.00	
PREFERRED STOCK								
	PREFERRED STOCK							
1,000.000	JP MORGAN CHASE CO 8.625% PFD	46625H621	$27,557.00	27.600	$27,600.00	$43.00	$2,156.00 0 00	7.81%
1,000 000	WELLS FARGO & CO 8% PFD	949746879	25,095.00	28.430	28,430.00	3,335 00	2,000.00 0 00	7 03
TOTAL PREFERRED STOCK			$52,652.00		$56,030.00	$3,378.00	$4,156.00 $0.00	
TOTAL EQUITIES			$705,008.36		$894,637.20	$189,628.84	$17,093.78 $877.65	
FOREIGN ASSETS								
EQUITIES								
220 000	CORE LABORATORIES NV	N22717107	$21,906 68	113.950	$25,069.00	$3,162.32	$220.00 0 00	0 88%
731.000	STANDARD CHARTERED PLC	040828907	21,182 24	21.897	16,006.91	5,175.33-	521.93 0 00	3.26
440 000	ISHARES MSCI KOREA INDEX FUND	464286772	21,564.71	52.260	22,994.40	1,429 69	308.00 0.00	1 34
1,050 000	ISHARES MSCI GERMANY INDEX FUND	464286806	23,936.50	19.220	20,181 00	3,755 50-	707 70 0.00	3 51
420 000	ISHARES FTSE XINHUA CHINA 25 INDX FD	464287184	14,535.54	34.870	14,645.40	109.86	321.30 0.00	2.19
390 000	SCHLUMBERGER LTD	806857108	24,741 17	68.310	26,640 90	1,899 73	390.00 97 50	1 46
TOTAL EQUITIES			$127,866.84		$125,537.61	$2,329.23-	$2,468.93 $97.50	
TOTAL FOREIGN ASSETS			$127,866.84		$125,537.61	$2,329.23-	$2,468.93 $97.50	

STATE STREET.

Account Holdings

As of December 31, 2011

THE HENRY B. MARTIN FUND, INC.
Account Number: [redacted]

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
TOTAL ACCOUNT HOLDINGS			$1,191,173.09		$1,398,228.69	$207,055.60	$27,459.73 $4,542.63	-

HENRY B. MARTIN FUND (156000)
GRANT SUMMARY

FORM 990-PF, STATEMENT 14

GRANT RECIPIENT	TOTAL 2011	Addresses
Patricia Arrigal	1,000.00	Patricia Arrigal 257 Blue Hills Pkwy Milton, MA 02186
Sacha Anderson	1,000.00	Sacha Anderson 62 Brush Hill Rd #2 Milton, MA 02186
Marvelle Audate	1,500.00	Marvelle Audate 1134 Brook Road Milton, MA 02186
Juscelaine Audate	500.00	Juscelaine Audate 175 Blue Hill Ave Milton, MA 02186
Elhousein Bouhal	2,000.00	Elhousein Bouhlal 6 Lothrop Ave #1 Milton, MA 02186
Amanda Brink	2,000.00	Amanda Brink 300 Thatcher St Milton, MA 02186
Ron & Nancy Burgess	1,500.00	Ron & Nancy Burgess 55 Wendall Pk Milton, MA 02186
Andrea Campagnone	0.00	Andrea Campagnone 188 Hillside St Milton, MA 02186
Marybeth Chiavaroli	2,000.00	Marybeth Chiavaroli 320 Central Ave Milton, MA 02186
Kemmy Christopher	500.00	Kemmy Christopher 19 Revere Street #1 Milton, MA 0218
Susan Clough	0 00	Susan Clough 25 Foster St Milton, MA 02186
Pierre Dalencour	1,500 00	Dalencour/Pierre 42 Warren Ave Milton, MA 02186
Kayla Davis	1,000.00	Kayla Davis 35 Warren Ave Milton, MA 02186
Shannon Desmond	1,500.00	Shannon M Desmond 242 Highland Street Milton, MA 02
Bernadette Delva	500 00	Bernadette Delva 59 Oak St Milton, MA 02186
Marie Eveillard	1,500.00	Marie Eveillard 50 Curtis Rd Milton, MA 02186
Patricia Egan	1,000 00	Patricia Egan/Duffy 60 Washington St Milton, MA 02186
Wendy Elder	1,500 00	Wendy Elder 165 Blue Hill Pkwy Milton, MA 02186
Denise & Kevin Foley	2,000 00	Denise & Kevin Foley 21 Avalon Rd Milton, MA 02186
Catherine Fouhy	1,000.00	Catherine Fouhy 440 Central Avenue Milton, MA 02186
Jennifer Francis	500.00	Jennifer Francis 315 Blue Hill Ave Milton, MA 02186
Rosetta Gabriel	500.00	Rosetta Gabriel 63 Blue Hill Ave #2 Milton, MA 02186
Sandra Gikas	2,000 00	Sandra Gikas 17 School St #1 Milton, MA 02186
Tania Gooding	1,500 00	Tania Gooding 32 Concord Ave #2 Milton, MA 02186
Karen Gould	2,000.00	Karen Gould 28 Brandon Road Milton, MA 02186
Jennifer Green	0.00	Jennifer L Green 172 Brook Road Milton, MA 02186
Sheila and Scott Harris	2,500.00	Sheila & Scott Harris 79 Central Ave Milton, MA 02186
Marilynn Hartin	2,000.00	Marilynn Hartin 10 Breck St #1 Milton, MA 02186
Lynne & Joseph Hayes	1,000.00	Lynne & Joseph Hayes 30 Curtis Rd Apt 503 Milton, MA
Jocelyn Heywood	0.00	Jocelyn Heywood 50 Eliot St #2 Milton, MA 02186
Maureen Holmes	500.00	Maureen Holmes 244 Eliot St #1 Milton, MA 02186
Judith Hunkler	2,000.00	Judith Hunkler 119 Warren Ave Milton, MA 02186
Elmore Hurst	2,000 00	Elmore Hurst 54 Brush Hill Rd Milton, MA 02186
Andrea Janvier	2,000 00	Andrea Janvier 24 Laurel Rd Milton, MA 02186
Christo Jean Baptiste	1,500 00	Jean-Baptiste 64 Brush Hill Road #2 Milton, MA 02186
Corene Jenkins	2,000.00	Corene Jenkins 4 Pope Hill Road Milton, MA 02186
Safiya Julian	1,500 00	Safiya Julian 46 Churchill Street Milton, MA 02186
Miciej Kotecki	500 00	Maciej Kotecki 41 Brandon Rd Milton, MA 02186
Sarah Lacombe	1,000 00	Sarah Lacombe 436 Central Ave Milton, MA 02186
Kerline Lamarre	0.00	Kerline Lamarre 51 Grove Street Milton, MA 02186
Donna LeDuc	500 00	Donna LeDuc 41 Bonad Road Milton, MA 02186
Judith Levasseur	0.00	Judith Levasseur 235 Pleasant Street Milton, MA 02186
Rose Louis	1,000 00	Rose A Louis 42 Warren Ave Milton, MA 02186
Bobby Mack	1,725 00	Bobby Mack 26 Parkway Crescent Milton, MA 02186
Elizabeth Macomber	0.00	Elizabeth Macomber 11 Hazel Street Milton, MA 02186
Thomas Magna	0 00	Thomas W Magna 137 Lyman Road Milton, MA 02186
Kerline Maxineau	500 00	Kerline Maxineau 66 Essex Rd Milton, MA 02186
Barbara Moore	0 00	Barbara Moore 18 Chesterfield Road Milton, MA 02186
Genie Morelus	500 00	Genie Morelus 137 Blue Hills Pkwy #1 Milton, MA 02186
Zakiya Narine	2,000.00	Zakiya Narine 27 Oak Street Milton, MA 02186

Nelecia Nelson	1,000.00	Nelecia Nelson 70 Brook Road #1 Milton, MA 02186
Katherine Nolan-Collyer	1,000.00	Catherine Nolan 302 Pleasant Street Milton, MA 02186
Camille Parker	500.00	Camille Parker 551 Eliot St Milton, MA 02186
Lia Perkins	2,000.00	Lisa Perkins 14 Lothrop Ave #2 Milton, MA 02186
Myrline Prophete	500.00	Myrline Prophete 17 Revere St #1 Milton, MA 02186
Christine Reddick	0.00	Christine Reddick 31 Belvoir Road Milton, MA 02186
Elizabeth Rivera	2,000.00	Elizabeth Rivera 11 Hawthorn Rd #1 Milton, MA 02186
Conquista Roscoe	500.00	Conquista Roscoe 199 Church St #2 Milton, MA 02186
Karylyn Shea	2,000 00	Karylyn Shea 16 West St #2 Milton, MA 02186
Miriam Smith	0 00	Miriam Smith Chait 87 Pagoda Street Milton, MA 02186
Kerry Swift	500.00	Kerry Swift 29 Lincoln St #1 Milton, MA 02186
Marie Teixeira	1,500.00	MarieTeixeira 67 Dexter St Milton, MA 02186
Linda and Kevin Thernize	1,500.00	LindaThernize & Kevin Williams 69 St Agatha's Rd Miltor
Ann Thorpe	2,000.00	Ann Thorpe/JanoufirThorpe PO Box 143 Milton, MA 0218(
Kenyetta Thurston	2,000.00	Kenyetta Thurston 25 Kahler Ave Milton, MA 02186
Catherine Tobin	2,000.00	Catherine Tobin PO Box 145 Readville, MA 02137
Jeanne Val	1,500.00	Jeanne M Val 33 Pope Hill Rd Milton, MA 02186
Sandra Valeur	1,000 00	Sandra Valeur 47 Dexter St Milton, MA 02186
Josephine Venner	1,500 00	Josephine Venner 112 Audubon Road Milton, MA 02186
Robert Woodley	2,000.00	Robert Woodley 135 Blue Hill Parkway S1 Milton, MA 021
TOTAL GRANTS	79,725.00	