



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn 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

A Employer identification number

PHINEAS W. SPRAGUE MEMORIAL FOUNDATION

04-6043554

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number  
617-624-0800

City or town, state, and ZIP code

MANSFIELD, MA 02048-0140

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 changeD 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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

J Accounting method:

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

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 2747676. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1317.	1317.		Statement 1
4 Dividends and interest from securities		53446.	53446.		Statement 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		114762.			
b Gross sales price for all assets on line 6a		239465.			
7 Capital gain net income (from Part IV, line 2)			114762.		
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					
12 Total. Add lines 1 through 11		169525.	169525.		
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 3		5825.	2913.		2912.
c Other professional fees Stmt 4		15120.	7560.		7560.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses Stmt 5		516.	516.		0.
24 Total operating and administrative expenses Add lines 13 through 23		21461.	10989.		10472.
25 Contributions, gifts, grants paid		145900.			145900.
26 Total expenses and disbursements Add lines 24 and 25		167361.	10989.		156372.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2164.			
b Net investment income (if negative, enter -0-)			158536.		
c Adjusted net income (if negative, enter -0-)				N/A	

123501  
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2011)

15

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	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			
	b Investments - corporate stock Stmt 6	1371894.	1325514.	2543456.
	c Investments - corporate bonds Stmt 7	21806.	21806.	28694.
11 Investments - land, buildings, and equipment basis ▶ 8000.				
Less accumulated depreciation ▶	8000.	8000.	8000.	
12 Investments - mortgage loans				
13 Investments - other Stmt 8	120324.	167526.	167526.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ )				
<b>16 Total assets (to be completed by all filers)</b>	<b>1522024.</b>	<b>1522846.</b>	<b>2747676.</b>	
<b>Liabilities</b>	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 ▶ )			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	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	-141836.	-141014.		
<b>30 Total net assets or fund balances</b>	<b>1522024.</b>	<b>1522846.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>1522024.</b>	<b>1522846.</b>		

**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	1522024.
2 Enter amount from Part I, line 27a	2	2164.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1524188.
5 Decreases not included in line 2 (itemize) ▶ <b>PRIOR YEAR DIVIDEND ADJUSTMENT</b>	5	1342.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1522846.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statement			
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 239465.		124703.	114762.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			114762.

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	114762.
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	139466.	2643297.	.052762
2009	123757.	2327581.	.053170
2008	151471.	2970182.	.050997
2007	174926.	3297419.	.053049
2006	160427.	2952743.	.054332

2 Total of line 1, column (d)	2	.264310
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	.052862
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2873460.
5 Multiply line 4 by line 3	5	151897.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1585.
7 Add lines 5 and 6	7	153482.
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	156372.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1585.
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	1585.
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	1585.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1040.	
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	1040.	
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	545.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	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?	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) <input checked="" type="checkbox"/> ME		
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

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 ► ELIZA H. S. ROWE Telephone no. ► 617 624 0800 Located at ► BOSTON FAMILY OFFICE 88 BROAD STREET, BOSTON, MA ZIP+4 ► 02110			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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	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?	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? If "Yes," list the years ► <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. ►		
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)

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No

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

N/A

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

**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
CATE S. GILBANE	PRESIDENT			
364 BENEFIT STREET				
PROVIDENCE, RI 02903	0.00	0.	0.	0.
F. WHITTINGTON FOSTER	VICE PRESIDENT			
4200 PINEY GROVE ROAD				
GLYNDON, MD 21071	0.00	0.	0.	0.
ELIZA H. S. ROWE	TREASURER			
42 JEFFERSON ROAD				
CHESTNUT HILL, MA 02467	0.00	0.	0.	0.
TILSLEY H. KELLY	SECRETARY			
96 BREAKWATER FARM ROAD				
CAPE ELIZABETH, ME 04107	0.00	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

Form 990-PF (2011)

**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 N/A	
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.

Form 990-PF (2011)



**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	2733426.
b	Average of monthly cash balances	1b	175792.
c	Fair market value of all other assets	1c	8000.
d	Total (add lines 1a, b, and c)	1d	2917218.
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	2917218.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43758.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2873460.
6	Minimum investment return. Enter 5% of line 5	6	143673.

**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	143673.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1585.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1585.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	142088.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	142088.
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	142088.

**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	156372.
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	156372.
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	1585.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	154787.

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				142088.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2011:				
<b>a</b> From 2006	16598.			
<b>b</b> From 2007	12335.			
<b>c</b> From 2008	5075.			
<b>d</b> From 2009	8348.			
<b>e</b> From 2010	9353.			
<b>f</b> Total of lines 3a through e	51709.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$	156372.			
<b>a</b> Applied to 2010, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2011 distributable amount				142088.
<b>e</b> Remaining amount distributed out of corpus	14284.			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	65993.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7	16598.			
<b>9</b> Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	49395.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2007	12335.			
<b>b</b> Excess from 2008	5075.			
<b>c</b> Excess from 2009	8348.			
<b>d</b> Excess from 2010	9353.			
<b>e</b> Excess from 2011	14284.			

## N/A

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

☐ 4942(i)(3) or ☐ 4942(i)(5)

- b 85% of line 2a**

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

- Subtract line 2d from line 2c

- 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(i)(3)(B)(iii)

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

- (4) Gross investment income

### 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).)

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.

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

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

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

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

- c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year			PRIMARY PURPOSE OF THE FOUNDATION	145900.
SEE ATTACHED LIST		APPROVED BY I. R. S.	TO MEET IRS MINIMUM DISTRIBUTION AND THE	
<b>Total</b>			▶ <b>3a</b>	145900.
<b>b</b> Approved for future payment				
None				
<b>Total</b>			▶ <b>3b</b>	0.





Phineas W Sprague  
Memorial Foundation

Account number 10639212000

Portfolio manager Eliza H S Rowe

617 624 0800

## Account summary

December 1, 2011 - December 31, 2011

## Account activity

### Market value

Market value as of December 1, 2011:	\$ 2,860,463.77
Additions	0.00
Withdrawals	-138,900.00
Change in investment value (Net of fees, includes income)	18,113.14
Market value as of December 31, 2011:	\$ 2,739,576.91
Accrued income as of December 31, 2011:	3,282.71
Total market value plus accrued income	\$ 2,742,859.62

### Cash and money market activity

Cash/money market balance as of December 1, 2011:	\$ 299,571.62
Income	6,854.91
Receipts	0.00
Sales/Maturities	0.00
Disbursements	-138,900.00
Purchases	0.00
Cash/money market balance as of December 31, 2011:	\$ 167,526.53

### Income summary

	This period	Year to date
Interest tax exempt	\$ 0.00	\$ 0.00
Interest taxable	657.11	1,317.12
Dividends	6,197.80	62,390.54
Other asset income	0.00	0.00
Total income	\$ 6,854.91	\$ 63,707.66

### Short term

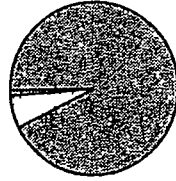
Year to date realized net gain/loss	\$13,432.52
(For annual tax preparation please refer to your annual tax letter)	

### Long term

	\$119,080.83
--	--------------

## Account profile

### Asset allocation



### Asset summary

	Market value
Cash and cash equivalents	\$ 167,526.53
(Includes income cash of \$ 6,031.20)	
Fixed income	28,694.00
Equities	2,543,456.38
Alternatives investments	0.00
Other assets	0.00
Liabilities	0.00
Total assets	\$ 2,739,576.91

### Bond maturities

	Less than 1 year	1 to 5 years	5 to 10 years	over 10 years	Par value	% of par value
	\$ 0.00	\$ 0.00	\$ 25,000.00	\$ 0.00		
	0.0%	0.0%	100.0%	0.0%		

### Estimated annual income

\$ 61,285.06



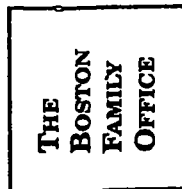
December 1 - December 31, 2011  
Phineas W Sprague Mem Foundation  
Account number 10639212000





December: 1 - December 31, 2011

Phineas W Sprague Mem Foundation  
Account number 10639212000



## Asset detail

### Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
161,495.33 BNY Mellon Money Market Fund CI M (Principal Holding)	\$ 161,495.33	\$ 161,495.33		\$ 0.00	0.0%	5.9%
6,031.2 BNY Mellon Money Market Fund CI M (Income Holding)	6,031.20	6,031.20		0.00	0.0	0.2
Principal Cash						
Income Cash						
<b>Total cash and cash equivalents</b>	<b>\$ 167,526.53</b>	<b>\$ 167,526.53</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>		<b>6.1%</b>

### Fixed income

Taxable

#### Individual securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	General Electric Co DTD 12/6/2007 5.25% 12/6/2017 Moody's: AA2 S&P: AA+	\$ 114.7760	\$ 28,694.00	\$ 21,806.00	\$ 6,888.00	\$ 1,312.50	4.6%	1.1%
<b>Total taxable individual securities</b>			\$ 28,694.00	\$ 21,806.00	\$ 6,888.00	\$ 1,312.50		1.1%
<b>Total taxable fixed income</b>			\$ 28,694.00	\$ 21,806.00	\$ 6,888.00	\$ 1,312.50		1.1%
<b>Total fixed income</b>			\$ 28,694.00 ✓	\$ 21,806.00 ✓	\$ 6,888.00	\$ 1,312.50		1.1%



Phineas W Sprague Mem Foundation  
Account number 10639212000

## Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,500	Abbott Laboratories ( ABT )	\$ 56.2300	\$ 140,575.00	\$ 8,260.97	\$ 132,314.03	\$ 4,800.00	3.4%	5.1%
1,000	Amgen Inc ( AMGN )	64.2100	64,210.00	60,024.25	4,185.75	1,440.00	2.2	2.3
1,500	Anadarko Petroleum Corp ( APC )	76.3300	114,495.00	33,572.76	80,922.24	540.00	0.5	4.2
325	Apple Inc ( AAPL )	405.0000	131,625.00	33,533.92	98,091.08	0.00	0.0	4.8
2,900	Cisco Systems Inc ( CSCO )	18.0800	52,432.00	40,220.68	12,211.32	696.00	1.3	1.9
2,400	Exxon Mobil Corp ( XOM )	84.7600	203,424.00	84,120.00	119,304.00	4,512.00	2.2	7.4
4,300	General Electric Company ( GE )	17.9100	77,013.00	3,680.78	73,332.22	2,924.00	3.8	2.8
2,200	General Mills Inc ( GIS )	40.4100	88,902.00	42,454.50	46,447.50	2,684.00	3.0	3.2
1,200	Hewlett Packard Co ( HPQ )	25.7600	30,912.00	51,264.00	-20,352.00	576.00	1.9	1.1
1,650	Home Depot Inc ( HD )	42.0400	69,366.00	50,648.75	18,717.25	1,914.00	2.8	2.5
800	International Business Machines ( IBM ) Corporation	183.8800	147,104.00	44,440.00	102,664.00	2,400.00	1.6	5.4
2,000	Medtronic Inc ( MDT )	38.2500	76,500.00	7,159.77	69,340.23	1,940.00	2.5	2.8
600	Qualcomm Inc ( QCOM )	54.7000	32,820.00	28,897.50	3,922.50	516.00	1.6	1.2
1,200	Schlumberger Ltd ( SLB )	68.3100	81,972.00	43,945.61	38,026.39	1,200.00	1.5	3.0
1,620	State Street Corp ( STT )	40.3100	65,302.20	66,130.00	-827.80	1,166.40	1.8	2.4
900	Stryker Corp ( SYK )	49.7100	44,739.00	60,573.42	-15,834.42	765.00	1.7	1.6
1,000	Teradata Corporation ( TDC )	48.5100	48,510.00	48,691.60	-181.60	0.00	0.0	1.8
1,000	3m Co ( MMM )	81.7300	81,730.00	78,036.50	3,693.50	2,200.00	2.7	3.0
<b>Total U.S. large cap</b>			<b>\$ 1,551,631.20</b>	<b>\$ 785,655.01</b>	<b>\$ 765,976.19</b>	<b>\$ 30,273.40</b>		<b>56.6%</b>



December 1 - December 31, 2011

Page 7 of 19

Phineas W Sprague Mem Foundation  
Account number 10639212000

**U.S. mid cap**

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,200	Akamai Technologies Inc ( AKAM )	\$ 32.2800	\$ 38,736.00	\$ 44,549.16	\$ -5,813.16	\$ 0.00	0.0%	1.4%
1,400	Rpm International Inc ( RPM )	24.5500	34,370.00	29,630.44	4,739.56	1,204.00	3.5	1.3
1,900	Stericycle Inc ( SRCL )	77.9200	148,048.00	43,557.50	104,490.50	0.00	0.0	5.4
<b>Total U.S. mid cap</b>			<b>\$ 221,154.00</b>	<b>\$ 117,737.10</b>	<b>\$ 103,416.90</b>	<b>\$ 1,204.00</b>		<b>8.1%</b>

**U.S. small cap**

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
3,000	Meridian Bioscience Inc ( VIVO )	\$ 18.8400	\$ 56,520.00	\$ 44,393.96	\$ 12,126.04	\$ 2,280.00	4.0%	2.1%
<b>Total U.S. small cap</b>			<b>\$ 56,520.00</b>	<b>\$ 44,393.96</b>	<b>\$ 12,126.04</b>	<b>\$ 2,280.00</b>		<b>2.1%</b>

**Developed international**

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,200	BHP Ltd ( BHP ) Sponsored ADR	\$ 70.6300	\$ 155,386.00	\$ 52,073.56	\$ 103,312.44	\$ 4,444.00	2.9%	5.7%
600	Diageo PLC Sponsored ADR New ( DEO )	87.4200	52,452.00	43,966.98	8,485.02	1,557.00	3.0	1.9
3,000	Nestle S A Sponsored ADR Repstg Reg ( NSRGY ) Sh	57.7100	173,130.00	56,917.20	116,212.80	5,301.00	3.1	6.3
2,406	Vodafone Group PLC ( VOD ) Sponsored ADR	28.0300	67,440.18	8,129.12	59,311.06	3,471.86	5.2	2.5
<b>Total developed international</b>			<b>\$ 448,408.18</b>	<b>\$ 161,086.86</b>	<b>\$ 287,321.32</b>	<b>\$ 14,773.86</b>		<b>16.4%</b>



December 1 - December 31, 2011

Page 8 of 19

Phineas W Sprague Mem Foundation  
Account number 10639212000

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
5,425	Plum Creek Timber Co Inc ( PCL )	\$ 36.5600	\$ 198,338.00	\$ 141,947.75	\$ 56,390.25	\$ 9,114.00	4.6%	7.2%
<b>Total equity reits</b>			<b>\$ 198,338.00</b>	<b>\$ 141,947.75</b>	<b>\$ 56,390.25</b>	<b>\$ 9,114.00</b>		<b>7.2%</b>

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,700	Vanguard Fise All-World Ex-US ( VEU ) Index Fund	\$ 39.6500	\$ 67,405.00	\$ 74,693.07	\$ -7,288.07	\$ 2,327.30	3.5%	2.5%
<b>Total other equity</b>			<b>\$ 67,405.00</b>	<b>\$ 74,693.07</b>	<b>\$ -7,288.07</b>	<b>\$ 2,327.30</b>		<b>2.5%</b>
<b>Total equities</b>			<b>\$ 2,543,456.38 ✓</b>	<b>\$ 1,325,513.75 ✓</b>	<b>\$ 1,217,942.63</b>	<b>\$ 59,972.56</b>		<b>92.8%</b>
<b>Total assets</b>			<b>\$ 2,739,676.91</b>	<b>\$ 1,514,846.28</b>	<b>\$ 1,224,830.63</b>	<b>\$ 61,285.06</b>		<b>100.0%</b>





PHINEAS W. SPRAGUE MEMORIAL FDN.  
2011 CHARITABLE CONTRIBUTIONS  
#04-6043554  
FEDERAL FORM 990-PF

Add Verb Productions Portland, ME	\$1,000.00
Calvert School Baltimore, Maryland	\$5,000.00
Camp Ketcha Scarborough, ME	\$2,000.00
Cape Elizabeth Fire Department Cape Elizabeth, ME	\$2,500.00
Cape Elizabeth High School Cape Elizabeth, ME	\$7,000.00
Cape Elizabeth Land Trust Cape Elizabeth, ME	\$5,000.00
Cape Elizabeth Wet Team Cape Elizabeth, ME	\$1,000.00
Children's Museum of Maine Portland, ME	\$3,000.00
Cobscook Community Learning Center Trescott TWP, ME	\$3,000.00
Compass Project Portland, ME	\$2,500.00
Dana Hall School Wellesley, MA	\$2,000.00
EDGE- Seacoast Mission-EDGE Program Bar Harbor, ME	\$2,000.00
Equest Therapeutic Riding Center Kennebunk, ME	\$2,500.00

PHINEAS W. SPRAGUE MEMORIAL FDN.  
2011 CHARITABLE CONTRIBUTIONS  
#04-6043554  
FEDERAL FORM 990-PF

Family Planning of Maine Augusta, ME	\$2,000.00
Fort Williams Charitable Foundation-Arboretum Cape Elizabeth, ME	\$7,000.00
Greater Portland Landmarks Portland, ME	\$5,000.00
Gulf of Maine Research Institute Portland, ME	\$3,000.00
Hardy Girls Healthy Women Waterville, ME	\$2,500.00
H.O.P.E. Inc South Paris, ME	\$2,000.00
Hurricane Island Foundation Portland, ME	\$1,500.00
Kids Legal Portland, ME	\$2,500.00
Kinkaid School Houston, Texas	\$5,000.00
Learning Works Portland, ME	\$3,000.00
Madeira School McLean VA	\$1,000.00
Maine Audubon Falmouth, ME	\$5,000.00
Maine College of Art Portland, ME	\$2,500.00
Maine Farmland Trust Belfast, ME	\$2,500.00

PHINEAS W. SPRAGUE MEMORIAL FDN.  
2011 CHARITABLE CONTRIBUTIONS  
#04-6043554  
FEDERAL FORM 990-PF

Maine Historical Society Portland, ME	\$3,000.00
Maine Huts & Trails Kingfield, ME	\$3,000.00
Maine Medical Center – Spiritual Care Dept. Portland, ME	\$3,000.00
Mercy Hospital Portland, ME	\$2,000.00
Nonesuch Oar and Paddle Club Scarborough, ME	\$1,500.00
Opportunity Farm New Gloucester, ME	\$3,000.00
Planned Parenthood of Northern New England Williston, VT	\$2,000.00
Portland Ballet Portland, ME	\$3,000.00
Portland Museum of Art Portland, ME	\$2,500.00
Prouts Neck Audubon Scarborough, ME	\$ 500.00
Prouts Neck Library Scarborough, ME	\$ 500.00
Prouts Neck Sanctuary Scarborough, ME	\$1,000.00
Riding to the Top Therapeutic Riding Center Windham, ME	\$2,500.00
Ripplefect Portland, ME	\$3,400.00



PHINEAS W. SPRAGUE MEMORIAL FDN.  
2011 CHARITABLE CONTRIBUTIONS  
#04-6043554  
FEDERAL FORM 990-PF

Sail Maine Portland, ME	\$4,000.00
St. James Episcopal Church Old Town, ME	\$3,000.00
St. Mark's School Southborough, MA	\$2,000.00
Scarborough Land Trust Augusta, ME	\$5,000.00
Small Woodland Owners Association Augusta, ME	\$1,000.00
Spring Harbor Hospital Westbrook, ME	\$2,000.00
Tabor Academy Marion, MA	\$1,000.00
Tate House Museum Portland, ME	\$4,000.00
Thomas Memorial Library Foundation Cape Elizabeth, ME	\$2,000.00
Thrive Youth Move Lewiston, ME	\$1,000.00
Victoria Mansion Portland, ME	\$1,000.00
Waynflete School Portland, ME	\$6,000.00

**2011 Total Contributions**

**\$145,900.00**

**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	NESTLE SA - SPON ADR	P	03/17/03	05/11/11
b	SYSCO	P	04/07/86	05/11/11
c	CREE	P	09/29/10	07/26/11
d	UTI WORLDWIDE INC	P	05/09/06	10/18/11
e	ABBOTT LABORATORIES	P	01/17/86	10/20/11
f	Capital Gains Dividends			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 45369.		14229.	31140.
b 55850.		1579.	54271.
c 19627.		33059.	-13432.
d 29481.		69940.	-40459.
e 80024.		5896.	74128.
f 9114.			9114.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			31140.
b			54271.
c			-13432.
d			-40459.
e			74128.
f			9114.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	114762.
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

---



---

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

---

Source	Amount
BOSTON FAMILY OFFICE	1317.
Total to Form 990-PF, Part I, line 3, Column A	1317.

---



---



---



---

Form 990-PF Dividends and Interest from Securities Statement 2

---

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BOSTON FAMILY OFFICE	62560.	9114.	53446.
Total to Fm 990-PF, Part I, ln 4	62560.	9114.	53446.

---



---



---



---

Form 990-PF Accounting Fees Statement 3

---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAUL K. HENNESSEY TAX SERVICES	5825.	2913.		2912.
To Form 990-PF, Pg 1, ln 16b	5825.	2913.		2912.

---



---



---



---

Form 990-PF Other Professional Fees Statement 4

---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BLACK POINT CAPITAL MGMT	15120.	7560.		7560.
To Form 990-PF, Pg 1, ln 16c	15120.	7560.		7560.

---



---

Form 990-PF	Other Expenses	Statement	5
-------------	----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADR CHARGE	85.	85.		0.
TAXES PAID	431.	431.		0.
To Form 990-PF, Pg 1, ln 23	516.	516.		0.

Form 990-PF	Corporate Stock	Statement	6
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
CORPORATE STOCK	1325514.	2543456.
Total to Form 990-PF, Part II, line 10b	1325514.	2543456.

Form 990-PF	Corporate Bonds	Statement	7
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
CORPORATE BONDS	21806.	28694.
Total to Form 990-PF, Part II, line 10c	21806.	28694.

Form 990-PF	Other Investments	Statement	8
-------------	-------------------	-----------	---

Description	Valuation Method	Book Value	Fair Market Value
CASH RESERVE	COST	167526.	167526.
Total to Form 990-PF, Part II, line 13		167526.	167526.