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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 01-01-2011 , and ending 12-31-2011

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

Name of foundation
FRANCES R DEWING FOUNDATION 7565-7552015480

A Employer identification number
04-6114839

Number and street (or P O box number if mail is not delivered to street address) 45 SCHOOL ST 5TH FLOOR | Room/suite

B Telephone number (see page 10 of the instructions)
(508) 893-7909

City or town, state, and ZIP code
BOSTON, MA 021083204

C If exemption application is pending, check here ☐
D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,440,960

J Accounting method ☐ Cash ☑ Accrual ☐ Other (specify) _
(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) (see page 11 of the instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	181	181		
	4	Dividends and interest from securities	49,438	49,438		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	32,928			
	b	Gross sales price for all assets on line 6a 646,037				
	7	Capital gain net income (from Part IV, line 2)		32,928		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	82,547	82,547		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	5,600	4,760		840
	14	Other employee salaries and wages		0	0	0
	15	Pension plans, employee benefits		0	0	
	16a	Legal fees (attach schedule)				0
	b	Accounting fees (attach schedule)	3,250	2,763	0	488
	c	Other professional fees (attach schedule)	13,838	11,762		2,076
	17	Interest				0
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,759	956		0
	19	Depreciation (attach schedule) and depletion	0	0		
	20	Occupancy				
	21	Travel, conferences, and meetings		0	0	
	22	Printing and publications		0	0	
	23	Other expenses (attach schedule)	35	30		5
	24	**Total operating and administrative expenses.** Add lines 13 through 23	24,482	20,271	0	3,409
	25	Contributions, gifts, grants paid	144,757			144,757
	26	**Total expenses and disbursements.** Add lines 24 and 25	169,239	20,271	0	148,166
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-86,692			
	b	**Net investment income** (if negative, enter -0-)		62,276		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing		163	163
2	Savings and temporary cash investments	38,059	131,878	131,878
3	Accounts receivable ▶ 512			
	Less allowance for doubtful accounts ▶	335	512	512
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	1,324,933	1,246,236	2,004,525
c	Investments—corporate bonds (attach schedule)	393,945	291,786	303,882
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			0
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,757,272	1,670,575	2,440,960
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 (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
	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 ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	1,757,272	1,670,575	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	1,757,272	1,670,575	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,757,272	1,670,575	

Side labels: Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–31)

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	1,757,272
2	Enter amount from Part I, line 27a	2	-86,692
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,670,580
5	Decreases not included in line 2 (itemize) ▶	5	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,670,575

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	See Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	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	See Additional Data Table			
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	32,928
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	153,687	2,081,095	0 073849
2009	152,568	1,949,668	0 078253
2008	139,600	2,521,737	0 055359
2007	135,014	2,840,618	0 04753
2006	137,007	2,626,727	0 052159

2	**Total** of line 1, column (d).	2	0 30715
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . .	3	0 06143
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	2,134,028
5	Multiply line 4 by line 3.	5	131,093
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	623
7	Add lines 5 and 6.	7	131,716
8	Enter qualifying distributions from Part XII, line 4.	8	148,166

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 on page 18

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b		1	623
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	623
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	623
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 636		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	636
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	13
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 13	**Refunded** ▶	11	0

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions)	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶WELCH & FORBES LLC Telephone no ▶(617) 523-1635

Located at ▶45 SCHOOL STREET 5TH FLOOR BOSTON MA ZIP+4 ▶02108

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

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 page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? (see page 22 of the instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **No**

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

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

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	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 RECEIVE PROPOSALS, EVALUATE AND ADMINISTER GRANTS AS OUTLINED IN THE GUIDELINES IN PART XV FOUNDATION DOES NOT HAVE SIGNIFICANT INV IN ANY GRANTS	144,757
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions **3**	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,166,460
b	Average of monthly cash balances.	1b	66
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	2,166,526
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	2,166,526
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	32,498
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,134,028
6	**Minimum investment return.** Enter 5% of line 5.	6	106,701

Part XI **Distributable Amount** (see page 25 of the 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	106,701
2a	Tax on investment income for 2011 from Part VI, line 5. 2a 623		
b	Income tax for 2011 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	623
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	106,078
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	106,078
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	106,078

Part XII **Qualifying Distributions** (see page 25 of the 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	148,166
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	148,166
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	623
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	147,543

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					106,078
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.				0	
b Total for prior years 2009 , 20___ , 20___			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006.	6,743				
b From 2007.	0				
c From 2008.	14,612				
d From 2009.	56,015				
e From 2010.	50,902				
f **Total** of lines 3a through e.		128,272			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 148,166					
a Applied to 2010, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2011 distributable amount.					106,078
e Remaining amount distributed out of corpus		42,088			
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		170,360			
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 page 27 of the instructions . . .			0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)		6,743			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		163,617			
10 Analysis of line 9					
a Excess from 2007. . . .	0				
b Excess from 2008. . . .	14,612				
c Excess from 2009. . . .	56,015				
d Excess from 2010. . . .	50,902				
e Excess from 2011. . . .	42,088				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

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

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

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

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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 page 28 of the 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

ANN Z AVERY
P O BOX 45259
MADISON,WI 537445259
(401) 749-8550

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

5 COPIES OF PROPOSAL SUMMARY OF PROJECT WITH DETAILED DESCRIPTION, BUDGET AND SUPPLEMENTARY MATERIALS

c Any submission deadlines

ACCEPTS APPLICATIONS ALL YEAR, DEADLINES FOR MEETINGS ARE APRIL 1 AND OCTOBER 1

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

EARLY CHILDHOOD EDUCATION, AGES 2 - 12 EXCLUDES FUNDING FOR CAPITAL CAMPAIGNS, OPERATING EXPENSES AND GENERAL FUNDS

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 Additional Data Table				
Total . . . . ▶ **3a**				144,757
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	181	
4 Dividends and interest from securities. . . .			14	49,438	
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	32,928	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				82,547	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 82,547

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
11	FEDERAL TAX REFUND

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)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

****** | 2012-05-02 | ******
Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
JOHN D CRAVEN	2012-05-02		

Firm's name ▶	WELCH & FORBES LLC	Firm's EIN ▶
Firm's address ▶	45 SCHOOL STREET BOSTON, MA 021083204	Phone no (617) 523-1635

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

Additional Data

Software ID:
Software Version:
EIN: 04-6114839
Name: FRANCES R DEWING FOUNDATION 7565-7552015480

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
50000 ABBOTT LABORATORIES NOTE DTD 03/18/04 3		2008-11-24	2011-03-15
225 AMERIPRISE FINANCIAL INC		2009-07-08	2011-06-28
BANK OF AMERICA CORPORATION			2011-09-19
50000 BANK OF AMERICA CORP SENIOR UNSECURED NOTE DTD 08/14/2006 5 375		2006-11-20	2011-08-15
1550 CISCO SYS INC		2006-11-20	2011-06-07
550 ENCANA CORP		2009-07-08	2011-02-14
ENRON CORP			2011-01-24
350 EXPEDITORS INTL WASH INC		2009-07-08	2011-06-28
200 GENZYME CORP COM-GENL DIV		2009-07-08	2011-02-16
800 HEWLETT PACKARD CO		2010-01-05	2011-03-08
1200 ICON PLC SPONS ADR (ISIN #US45103T1079 S		2009-07-08	2011-06-10
1850 INTEL CORP		2009-07-08	2011-03-29
290 LANCASTER COLONY CORP		2010-05-14	2011-10-27
100000 MORGAN STANLEY NOTE DTD 10/21/05 5 05% 0		2006-01-03	2011-01-21
130 O REILLY AUTOMOTIVE INC		2010-01-05	2011-10-27
525 PETROLEO BRASILEIRO SA PETROBRAS SPON AD		2009-07-08	2011-02-03
QWEST COMMUNICATIONS INTL INC			2011-06-10
200 RESMED INC		2008-09-24	2011-06-28
1425 STAPLES INC		2009-07-08	2011-02-14
175 STERICYCLE INC		2009-07-08	2011-06-28
900 WALGREEN CO		2011-06-28	2011-12-13
4000 WELLS FARGO CAP TR IV 7% $1 75 PFD		2002-09-23	2011-04-25
400 TRANSOCEAN LTD (ISIN #CH0048265513 SEDOL		2009-07-08	2011-05-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
50,000		50,267	-267
12,574		5,002	7,572
61			61
50,000		50,808	-808
24,197		42,050	-17,853
17,106		12,630	4,476
1,411			1,411
17,776		10,847	6,929
15,050		10,940	4,110
33,993		32,575	1,418
29,105		25,057	4,048
37,000		29,600	7,400
19,633		15,822	3,811
100,000		100,500	-500
9,806		5,019	4,787
17,813		15,120	2,693
28			28
6,020		4,524	1,496
31,435		27,086	4,349
15,319		8,642	6,677
30,642		37,438	-6,796
100,000		103,000	-3,000
27,068		26,182	886

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-267
			7,572
			61
			-808
			-17,853
			4,476
			1,411
			6,929
			4,110
			1,418
			4,048
			7,400
			3,811
			-500
			4,787
			2,693
			28
			1,496
			4,349
			6,677
			-6,796
			-3,000
			886

Form 990PF Part VIII Line 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
RUTH D EWING 13 RIVERMEADE PETERBOROUGH, NH 03458	TRUSTEE 1	0		
ROGER C AVERY 5305 WHITCOMB DRIVE MADISON, WI 53711	TRUSTEE, TREASURER 1	0		
MARILYN LONDON 108 OLD MOUNTAIN ROAD EVERETT, MA 01054	TRUSTEE 1	0		
MARGARET A AVERY 243 PLYMOUTH ROAD NEWTON, MA 02161	TRUSTEE 1	0		
SUSAN AVERY 31 CENTRAL STREET ACTON MA, MA 01720	TRUSTEE 1	0		
ANN Z AVERY 5305 WHITCOMB DRIVE MADISON, WI 53711	MANAGER 5	5,600		

Form 990PF Part XV Line 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*				
FRIENDS OF NORTH BRANCH NATURE CENTER713 ELM STREET MONTPELIER,VT 05602	NONE	EXEMPT	NATURE ADVENTURE PROGRAM SUPPLIES	3,000
PENOBSCOT MARINE MUSEUMP O BOX 498 SEARSPORT,ME 04974	NONE	EXEMPT	TRAVEL KITS FOR MARITIME HISTORY CURRICULUM	3,660
ENCHANTED CIRCLE THEATER4 OPEN WAY SQUARE SUITE 421 HOLYOKE,MA 01040	NONE	EXEMPT	CURRICULUM DEVELOPMENT PILOT PROJECT	8,000
CONNECTICUT RIVER WATERSHED COUNCIL15 BANK ROW GREENFIELD,MA 01301	NONE	EXEMPT	RIVER OF WORDS PILOT PROJECT GRADES K-6	20,000
MCAULEY MINISTRIES622 ELMWOOD AVENUE PROVIDENCE,RI 02907	NONE	EXEMPT	LIBRARY/LISTENING CENTER	4,880
HISTORIC NEWTON527 WASHINGTON STREET NEWTON,MA 02458	NONE	EXEMPT	EDUCATIONAL WING AT DURANT KENDRICK HOUSE	55,750
LAUDHOLM TRUSTP O BOX 1007 WELLS,ME 04090	NONE	EXEMPT	WILD FRIENDS IN WILD PLACES PROGRAM	1,400
VERMONT FARM SCHOOL INC194 MAIN STREET SUITE 301 NEWPORT,VT 05855	NONE	EXEMPT	CHILDREN'S NUTRITION PROGRAM	7,500
HERITAGE MUSEUM & GARDENS67 GROVE STREET SANDWICH,MA 02563	NONE	EXEMPT	SUPPLIES FOR HIDDEN HOLLOW	3,000
PHILLIPS BROOKS HOUSE ASSOCIATION INCONE NORTH HARVARD YARD CAMBRIDGE,MA 021386565	NONE	EXEMPT	YOUTH ENRICHMENT PROGRAMS	4,947
NORTH BENNET STREET SCHOOL 39 NORTH BENNET STREET BOSTON,MA 02113	NONE	EXEMPT	PILOT PROGRAM TEACHING MANUAL ARTS SKILLS	10,000
EASTON CHILDREN'S MUSEUM INC 9 SULLIVAN AVENUE NORTH EASTON,MA 02356	NONE	EXEMPT	STRONG SMART ME NUTRITIONAL/HEALTH PROGRAM	2,500
INTERNATIONAL CRANE FOUNDATIONE 1376 SHADY LANE ROAD BARABOO,WI 53913	NONE	EXEMPT	TEACHING MATERIALS FOR TRIP TO CRANE FOUNDATI	6,500
WILLIAM P CONNERY ELEMENTARY SCHOOL50 ELM STREET LYNN,MA 01905	NONE	EXEMPT	PROJECT CLICK - PHOTOGRAPHY PROGRAM	8,620
QUABBIN MEDIATION INC13 SOUTH MAIN STREET ORANGE,MA 01364	NONE	EXEMPT	ANTI-BULLYING PROGRAM FOR 5TH AND 6TH GRADERS	5,000
Total . . . . ► **3a**				144,757

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TY 2011 Accounting Fees Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	3,250	2,763		488

TY 2011 Investments Corporate Bonds Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES 3.75% 3/11		
ISHARES BARCLAYS CREDIT BOND	141,260	140,670
MORGAN STANLEY 5.05% 1/21/11		
BANK OF AMERICA 5.375% 8/15/11		
COCA COLA CO UNSECURED 5.35%	50,035	60,026
GENERAL MILLS 6% 2/12	50,491	50,290
VANGUARD HIGH YIELD CORP	50,000	52,896
VANGUARD INTERMEDIATE TERM		

TY 2011 Investments Corporate Stock Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EXELON CORP	27,637	28,190
AFLAC INC	22,304	30,282
AMERIPRISE FINANCIAL INC	16,117	35,989
APACHE CORP	10,591	29,439
APPLE INC	34,378	54,675
CVS CAREMARK CORP	22,494	41,799
CISCO SYSTEMS INC		
DANAHER CORPORATION	21,016	37,632
LANCASTER COLONY CORP	15,822	20,109
ECOLAB INC	26,539	446,248
NOVARTIS AG ADR	30,473	29,157
ISHARES MSCI CANADA INDEX FUND	8,858	7,980
GENZYME CORP		
HEWLETT PACKARD CO		
JOHNSON & JOHNSON	27,300	29,511
JOHNSON CONTROLS INC	19,635	42,983
GOOGLE INC CLASS A	32,837	35,525
INTEL CORP		
INTERNATIONAL BUSINESS MACHINE	29,978	55,164
O'RIELLY AUTOMOTIVE INC	16,217	33,579
PEPSICO INC	31,379	33,175
PROCTOR & GAMBLE CO	18,991	30,020
PRAXAIR INC	27,347	42,760
RESMED INC	21,488	24,130
UNITED TECHNOLOGIES CORP	21,067	36,545
QUALCOMM INC	32,474	41,025
WELLS FARGO CAP TRUST PFD		
METLIFE INC	33,010	22,450
ORACLE CORP	37,824	29,498
LEADVILLE CORP	15,552	

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANHEUSER BUSCH INBEV ADR	34,785	36,594
GILEAD SCIENCES INC	31,370	23,535
BARRICK GOLD CORP	21,275	29,413
ANSYS INC	25,749	51,552
CARMAX INC	39,253	34,138
COCA COLA CO	36,632	48,979
CONOCOPHILLIPS	19,470	36,435
TRIMBLE NAVIGATION LTD	18,656	19,964
CENOVUS ENERGY INC	35,122	32,868
EMERSON ELECTRIC CO	23,093	34,942
EXPEDITORS INTERNATIONAL	15,495	20,480
IRON MOUNTAIN INC	25,521	28,490
JPMORGAN CHASE & CO	33,154	31,089
MCDONALDS CORP	25,623	45,149
SCHLUMBERGER LTD	21,841	30,740
STAPLES INC		
STATE STREET CORP	37,079	34,062
STERICYCLE INC	16,050	25,324
STRYKER CORP	22,836	29,826
TERADATA CORP	30,488	44,387
VERIZON COMMUNICATIONS INC	21,591	32,096
ENCANA CORP		
ICON PLC SPONS ADR		
PETROLEO BRASILEIRO SA		
SUNCOR ENERGY INC	20,383	22,343
TEVA PHARMACEUTICAL IND	28,127	23,207
TORONTO DOMINION BANK	33,566	50,497
TRANSOCEAN LTD		
NOBLE CORPORATION	27,749	20,550

TY 2011 Other Decreases Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Description	Amount
ROUNDING	5

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TY 2011 Other Expenses Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER NON-ALLOCABLE EXPENSE -	35	30		5

TY 2011 Other Professional Fees Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT FEES-SUBJECT T	13,838	11,762		2,076

TY 2011 Taxes Schedule

Name: FRANCES R DEWING FOUNDATION 7565-7552015480

EIN: 04-6114839

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	922	922		0
FEDERAL TAX PAYMENT - PRIOR YE	167	0		0
FEDERAL ESTIMATES - INCOME	636	0		0
FOREIGN TAXES ON QUALIFIED FOR	34	34		0