Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation: CALDERWOOD CHARITABLE FOUNDATION

A Employer identification number: 04-6186166

Number and street (or P O box number if mail is not delivered to street address): CHOATE LLP PO BOX 961019 | Room/suite:

B Telephone number: (617) 248-4760

City or town, state, and ZIP code: BOSTON, MA 02196

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 32,438,705.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	461.	461.		STATEMENT 1
	4	Dividends and interest from securities	1,126,903.	1,121,062.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,595,336.			
	b	Gross sales price for all assets on line 6a 20,112,108.				
	7	Capital gain net income (from Part IV, line 2)		3,595,336.		
	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	4,722,700.	4,716,859.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 3	93.	0.		93.
	b	Accounting fees STMT 4	3,300.	1,650.		1,650.
	c	Other professional fees STMT 5	271,665.	235,498.		36,167.
	17	Interest				
	18	Taxes STMT 6	88,209.	23,209.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	500.	0.		500.
	24	**Total operating and administrative expenses** Add lines 13 through 23	363,767.	260,357.		38,410.
	25	Contributions, gifts, grants paid	19,725,431.			19,725,431.
	26	**Total expenses and disbursements.** Add lines 24 and 25	20,089,198.	260,357.		19,763,841.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-15366498.			
	b	**Net investment income** (if negative, enter -0-)		4,456,502.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing		33,093.	33,093.
2 Savings and temporary cash investments	3,204,282.	453,303.	453,303.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations STMT 10	1,958,517.	730,906.	794,238.
b Investments - corporate stock STMT 11	28,697,515.	20,425,812.	23,767,185.
c Investments - corporate bonds STMT 12	10,183,975.	7,048,085.	7,390,886.
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	44,044,289.	28,691,199.	32,438,705.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	44,036,817.	25,869,831.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	7,472.	2,821,368.	
30 **Total net assets or fund balances**	44,044,289.	28,691,199.	
31 **Total liabilities and net assets/fund balances**	44,044,289.	28,691,199.	

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	44,044,289.
2 Enter amount from Part I, line 27a	2	-15,366,498.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	62,023.
4 Add lines 1, 2, and 3	4	28,739,814.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	48,615.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,691,199.

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 STATEMENT ATTACHED	P		
b	SEE STATEMENT ATTACHED	P		
c	CAPITAL GAINS DIVIDENDS			
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	4,322,241.		3,965,881.	356,360.
b	15,748,155.		12,550,891.	3,197,264.
c	41,712.			41,712.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				356,360.
b				3,197,264.
c				41,712.
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	3,595,336.
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	9,997,457.	54,685,856.	.182816
2009	11,715,587.	56,343,087.	.207933
2008	6,245,739.	71,345,375.	.087542
2007	3,386,142.	55,361,261.	.061164
2006	6,387,686.	40,329,995.	.158385

2	Total of line 1, column (d)	2	.697840
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	.139568
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	41,932,794.
5	Multiply line 4 by line 3	5	5,852,476.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	44,565.
7	Add lines 5 and 6	7	5,897,041.
8	Enter qualifying distributions from Part XII, line 4	8	19,763,841.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	44,565.
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	44,565.
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	44,565.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 77,105.		
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	77,105.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	32,540.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 32,540. **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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ CHOATE HALL & STEWART LLP Telephone no. ▶ (617) 248-4760
Located at ▶ TWO INTERNATIONAL PLACE, 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

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

		Line	Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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 | 5b |

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN M. CORNISH CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 4.00	0.	0.	0.
WILLIAM A. LOWELL CHOATE HALL & STEWART LLP TWO INT'L BOSTON, MA 02110	TRUSTEE 1.00	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

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	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions. 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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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	40,064,947.
b	Average of monthly cash balances	1b	2,506,417.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	42,571,364.
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	42,571,364.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	638,570.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	41,932,794.
6	**Minimum investment return.** Enter 5% of line 5	6	2,096,640.

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	2,096,640.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 44,565.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	44,565.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,052,075.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,052,075.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,052,075.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	19,763,841.
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	19,763,841.
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	44,565.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	19,719,276.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				2,052,075.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 4,403,916.				
b From 2007 667,605.				
c From 2008 2,721,756.				
d From 2009 8,928,625.				
e From 2010 7,290,762.				
f **Total** of lines 3a through e	24,012,664.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 19,763,841.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				2,052,075.
e Remaining amount distributed out of corpus	17,711,766.			
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	41,724,430.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	4,403,916.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	37,320,514.			
10 Analysis of line 9:				
a Excess from 2007 667,605.				
b Excess from 2008 2,721,756.				
c Excess from 2009 8,928,625.				
d Excess from 2010 7,290,762.				
e Excess from 2011 17711766.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOSTON ATHENAEUM 10 1/2 BEACON STREET BOSTON, MA 02108	NONE	PUBLIC	GENERAL	15,000.
BOSTON ATHENAEUM 10 1/2 BEACON STREET BOSTON, MA 02108	NONE	PUBLIC	CALDERWOOD WRITING INITIATIVE	289,279.
BOSTON BAROQUE 68 LEONARD STREET BELMONT, MA 02478	NONE	PUBLIC	GENERAL	75,000.
BOSTON CONSERVATORY 8 FENWAY BOSTON, MA 02115	NONE	PUBLIC	GENERAL	666,667.
BOSTON LYRIC OPERA 45 FRANKLIN STREET BOSTON, MA 02110-1316	NONE	PUBLIC	GENERAL	250,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	19,725,431.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	461.	
4 Dividends and interest from securities			14	1,126,903.	
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	3,595,336.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		4,722,700.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 4,722,700.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature], Trustee — Date: 7/20/12 — Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PATRICK LAVOIE	Patrick J. Lavoie CPA	7-18-12		P00491156

Firm's name ▶ CHOATE HALL & STEWART LLP — Firm's EIN ▶ 04-1175860

Firm's address ▶ P O BOX 961019 BOSTON, MA 02196 — Phone no. (617)248-4760

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HARVARD UNIVERSITY ART MUSEUM 124 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE	PUBLIC	CALDERWOOD COURTYARD FUND	2,500,000.
HUNTINGTON THEATRE COMPANY 252 HUNTINGTON AVENUE BOSTON, MA 02115	NONE	PUBLIC	GENERAL	10,250,000.
ISABELLA STEWART GARDNER MUSEUM 280 THE FENWAY BOSTON, MA 02115	NONE	PUBLIC	GENERAL	2,350,000.
LARK SOCIETY FOR CHAMBER MUSIC 50 MONUMENT SQUARE 2ND FLOOR PORTLAND, ME 04112	NONE	PUBLIC	GENERAL	1,000.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115-5523	NONE	PUBLIC	GENERAL	1,000,000.
NEW ENGLAND CONSERVATORY 290 HUNTINGTON AVENUE BOSTON, MA 02115-5018	NONE	PUBLIC	GENERAL	1,000,000.
PEABODY ESSEX MUSEUM 161 ESSEX STREET SALEM, MA 01970	NONE	PUBLIC	GENERAL	500,000.
PMC JIMMY FUND 77 FOURTH AVENUE NEEDHAM, MA 02494	NONE	PUBLIC	GENERAL	3,000.
SPANISH COLONIAL ARTS SOCIETY, INC. P O BOX 5378 SANTA FE, NM 87502-5378	NONE	PUBLIC	GENERAL	75,485.
THE MACDOWELL COLONY 161 EAST 81ST STREET NEW YORK, NY 10028	NONE	PUBLIC	GENERAL	250,000.
Total from continuation sheets				18,429,485.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WGBH ONE GUEST STREET BOSTON, MA 02135	NONE	PUBLIC	GENERAL	500,000.
Total from continuation sheets				

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

SOURCE	AMOUNT
U.S. GOVERNMENT OBLIGATIONS - BLACKROCK LIQUIDITY FDS	461.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	461.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	1,168,615.	41,712.	1,126,903.
TOTAL TO FM 990-PF, PART I, LN 4	1,168,615.	41,712.	1,126,903.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - LEGAL	93.	0.		93.
TO FM 990-PF, PG 1, LN 16A	93.	0.		93.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - TAX PREPARATION FEE	3,300.	1,650.		1,650.
TO FORM 990-PF, PG 1, LN 16B	3,300.	1,650.		1,650.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHOATE HALL & STEWART LLP - INVESTMENT MANAGEMENT, RECORDKEEPING, CUSTODY, AND GRANT ADMINISTRATION	261,665.	235,498.		26,167.
FRANK PORTER - GRANTS ADMINISTRATOR CALDERWOOD WRITING INITIATIVE	10,000.	0.		10,000.
TO FORM 990-PF, PG 1, LN 16C	271,665.	235,498.		36,167.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON NET INVESTMENT INCOME - 2011 ESTIMATES	65,000.	0.		0.
FOREIGN TAXES WITHHELD	23,209.	23,209.		0.
TO FORM 990-PF, PG 1, LN 18	88,209.	23,209.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMMONWEALTH OF MASSACHUSETTS - FORM PC FILING FEE	500.	0.		500.
TO FORM 990-PF, PG 1, LN 23	500.	0.		500.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
2010 INTEREST RECEIVED IN 2011	168.
2010 DIVIDEND RECEIVED IN 2011	61,854.
ROUNDING	1.
TOTAL TO FORM 990-PF, PART III, LINE 3	62,023.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
2011 INTEREST RECEIVED IN 2012	36.
2011 DIVIDEND RECEIVED IN 2012	29,971.
T ROWE PRICE REAL ESTATE FUND - RETURN OF CAPITAL	18,358.
PROCEEDS FROM VOIDED CHECK	250.
TOTAL TO FORM 990-PF, PART III, LINE 5	48,615.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		730,906.	794,238.
TOTAL U.S. GOVERNMENT OBLIGATIONS			730,906.	794,238.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			730,906.	794,238.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCKS	13,491,812.	16,301,655.
ALTERNATIVE INVESTMENTS	6,934,000.	7,465,530.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,425,812.	23,767,185.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	7,035,237.	7,378,038.
NOTE RECEIVABLE	12,848.	12,848.
TOTAL TO FORM 990-PF, PART II, LINE 10C	7,048,085.	7,390,886.

FROM 01/01/2011 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 12/31/2011 CALDERWOOD CHARITABLE FOUNDATION RUN 02/24/2012 07:01:01 AM

TRUST YEAR ENDING 12/31/2011

TAX PREPARER: TPK
TRUST ADMINISTRATOR. 29
INVESTMENT OFFICER: 5

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
900000.0000 WAL MART STORES INC 4.125% 2/15/11 - 931142BV4 - MINOR = 30							
SOLD		02/15/2011	900000.00				
ACQ	400000.0000	02/18/2005	400000.00	397173.58	2826.42	LT15	Y
	500000.0000	08/31/2005	500000.00	478593.75	21406.25	LT15	Y
22939.0000 HONEST TEA INC - 999999HT5 - MINOR = 49							
SOLD		03/16/2011	223576.29				
ACQ	22939.0000	05/09/2002	223576.29	11075.59	212500 70	LT15	Y
11469.0000 HONEST TEA INC - 999999HT5 - MINOR = 49							
SOLD		03/16/2011	111783.27				
ACQ	11469.0000	02/05/2008	111783 27	2145 90	109637.37	LT15	Y
60530.0000 HONEST TEA, INC. - 999999HT6 - MINOR = 49							
SOLD		03/16/2011	60530.34				
ACQ	60530.0000	02/05/2008	60530.34	60530.36	-0.02	LT15	Y
55725.8290 FIDELITY SPART INTL INDEX FA - 315911875 - MINOR = 61							
SOLD		03/24/2011	2022290.34				
ACQ	55725.8290	07/06/2009	2022290.34	1534689.34	487601.00	LT15	Y
1285.0000 GATEWAY FUND Y - 367829884 - MINOR = 59							
SOLD		03/24/2011	33949.70				
ACQ	1285.0000	08/26/2008	33949.70	36121.35	-2171.65	LT15	Y
10655 0000 GOLDMAN SACHS LOC EMG MK-I - 38145N303 - MINOR = 64							
SOLD		03/24/2011	101755.25				
ACQ	6600.2080	12/08/2010	63031.99	63560.00	-528.01	ST	Y
	4054.7920	08/30/2010	38723.26	38196.14	527.12	ST	Y
250000.0000 HOUSEHOLD FIN CORP 4.750% 7/15/13 - 441812KD5 - MINOR = 30							
SOLD		03/24/2011	266587.50				
ACQ	250000.0000	08/31/2005	266587.50	239531.25	27056.25	LT15	Y
2380.0000 ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63							
SOLD		03/24/2011	79133.47				
ACQ	2380.0000	04/23/2009	79133.47	43590.41	35543.06	LT15	Y
2655.0000 ISHARES MSCI GERMANY - 464286806 - MINOR = 63							
SOLD		03/24/2011	67409.15				
ACQ	2655.0000	06/02/2010	67409.15	51507.00	15902.15	ST	Y
7600.0000 ISHARES S&P SMALLCAP 600 - 464287804 - MINOR = 63							
SOLD		03/24/2011	541839.94				
ACQ	6965.0000	08/22/2008	496567.79	445439.61	51128.18	LT15	Y
	635.0000	11/25/2008	45272.15	24322.53	20949.62	LT15	Y
10610.0000 LAZARD EMERGING MKTS PORT-IN - 52106N889 - MINOR = 61							
SOLD		03/24/2011	222491.70				
ACQ	4701.7450	05/06/2010	98595.59	83550 00	15045.59	ST	Y
	1338.1840	06/04/2010	28061.72	22990.00	5071.72	ST	Y
	4570.0710	11/25/2008	95834.39	48488.45	47345.94	LT15	Y
5470.0000 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64							
SOLD		03/24/2011	79150.90				
ACQ	5470.0000	04/27/2009	79150.90	65694.70	13456.20	LT15	Y
51933.7020 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59							
SOLD		03/24/2011	935845.31				
ACQ	10678.0580	08/26/2008	192418.61	168951.39	23467.22	LT15	Y
	41255.6440	11/25/2008	743426.70	379432.03	363994.67	LT15	Y
6620 0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63							
SOLD		03/24/2011	258674.17				
ACQ	2260.0000	08/22/2008	88308.70	98935.57	-10626.87	LT15	Y
	482.0000	06/02/2010	18833.98	15485.70	3348.28	ST	Y
	3878.0000	11/25/2008	151531.49	92105.99	59425.50	LT15	Y
915.0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63							
SOLD		03/24/2011	159729.76				
ACQ	915.0000	11/25/2008	159729.76	78667.95	81061.81	LT15	Y
250000.0000 U.S. TREASURY NOTES 4.250% 11/15/14 - 912828DC1 - MINOR = 18							
SOLD		03/24/2011	275205.08				
ACQ	250000.0000	08/31/2005	275205.08	241875.00	33330.08	LT15	Y
500000.0000 U.S. TREASURY NOTES 4.000% 2/15/15 - 912828DM9 - MINOR = 18							
SOLD		03/24/2011	546015.63				
ACQ	500000.0000	08/31/2005	546015.63	498001.67	48013.96	LT15	Y
20695.0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63							
SOLD		03/24/2011	1137257.38				
ACQ	20695.0000	06/02/2010	1137257.38	960248.00	177009.38	ST	Y
3801.0000 VANGUARD MSCI EAFE ETF - 921943858 - MINOR = 63							
SOLD		03/24/2011	141346.59				
ACQ	3801.0000	12/18/2009	141346.59	130218.46	11128.13	LT15	Y
17775.0000 VANGUARD INFLAT PROTECTED-AD - 922031737 - MINOR = 66							
SOLD		03/24/2011	463216.50				
ACQ	17775.0000	05/06/2010	463216.50	451662.76	11553.74	ST	Y
23396.7350 VANGUARD INSTITUTIONAL INDEX FUND - 922040100 - MINOR = 59							
SOLD		03/24/2011	2814393.24				
ACQ	10421.7040	05/06/2010	1253626.77	1077500.00	176126.77	ST	Y
	11576.2910	08/26/2008	1392512.04	1349795.54	42716.50	LT15	Y
	1398.7400	07/06/2009	168254.43	115116.30	53138.13	LT15	Y
555.0000 VANGUARD MSCI EMERGING MARKETS ETF - 922042858 - MINOR = 63							
SOLD		03/24/2011	26456.34				
ACQ	555.0000	12/18/2009	26456.34	22226.25	4230.09	LT15	Y
20408.1630 WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64							
SOLD		03/24/2011	239795.92				
ACQ	20408.1630	06/15/2010	239795.92	218163.26	21632.66	ST	Y
13426.4230 FIDELITY SPART INTL INDEX FA - 315911875 - MINOR = 61							
SOLD		04/11/2011	498120.30				
ACQ	13426.4230	07/06/2009	498120.30	369763 69	128356.61	LT15	Y

TAX PREPARER. TPK
TRUST ADMINISTRATOR· 29
INVESTMENT OFFICER: 5

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
10183.2990 FIDELITY FLOATING RATE H/INC - 315916783 - MINOR = 64							
SOLD		07/27/2011	99898.16				
ACQ	10183.2990	03/24/2011	99898.16	100407.33	-509.17	ST	Y
7500.0000 ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63							
SOLD		07/27/2011	235912.46				
ACQ	7500.0000	04/23/2009	235912.46	137364.75	98547.71	LT15	Y
1600.0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63							
SOLD		07/27/2011	276254.21				
ACQ	1600.0000	11/25/2008	276254.21	137561.44	138692.77	LT15	Y
3713.3310 VANGUARD INFLAT PROTECTED-AD - 922031737 - MINOR = 66							
SOLD		07/27/2011	100185 67				
ACQ	3713.3310	05/06/2010	100185.67	94355.74	5829.93	LT15	Y
8149.9590 WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64							
SOLD		07/27/2011	99674.00				
ACQ	8149.9590	06/15/2010	99674.00	87123.06	12550.94	LT15	Y
1639.6130 VANGUARD INSTITUTIONAL INDEX FUND - 922040100 - MINOR = 59							
SOLD		07/28/2011	195327.10				
ACQ	1639.6130	07/06/2009	195327.10	134940.15	60386.95	LT15	Y
500000.0000 FFCB 4.450% 8/08/11 - 31331SY23 - MINOR = 25							
SOLD		08/08/2011	500000.00				
ACQ	500000.0000	08/31/2005	500000.00	487734.38	12265 62	LT15	Y
15630.0000 CREDIT SUISSE COMM RET ST-CO - 22544R305 - MINOR = 64							
SOLD		12/05/2011	132386.10				
ACQ	15630 0000	03/24/2011	132386 10	152392.50	-20006.40	ST	Y
35654.4000 FIDELITY SPART INTL INDEX FA - 315911875 - MINOR = 61							
SOLD		12/05/2011	1128818.30				
ACQ	35654.4000	07/06/2009	1128818 30	981922.18	146896.12	LT15	Y
159281.7920 FIDELITY FLOATING RATE H/INC - 315916783 - MINOR = 64							
SOLD		12/05/2011	1537069.30				
ACQ	58754.4070	04/27/2009	566980.03	500000.00	66980.03	LT15	Y
	40514.4380	12/22/2009	390964.33	378810.00	12154.33	LT15	Y
	14557.6710	07/06/2009	140481.52	130000.00	10481.52	LT15	Y
	3914.4370	05/06/2010	37774.32	37500.30	274.02	LT15	Y
	41540.8390	03/24/2011	400869.10	409592.67	-8723.57	ST	Y
1335.0000 FIDELITY ADV GLOB COMM ST - 31618H606 - MINOR = 64							
SOLD		12/05/2011	19731.30				
ACQ	1335.0000	03/24/2011	19731.30	23816.41	-4085.11	ST	Y
5140.0000 GATEWAY FUND Y - 367829884 - MINOR = 59							
SOLD		12/05/2011	134822.20				
ACQ	5140.0000	08/26/2008	134822.20	144485.40	-9663.20	LT15	Y
1510.0000 ISHARES MSCI CANADA INDEX FUND - 464286509 - MINOR = 63							
SOLD		12/05/2011	41147.15				
ACQ	1510.0000	04/23/2009	41147.15	27656.10	13491.05	LT15	Y
895.0000 ISHARES S&P SMALLCAP 600 - 464287804 - MINOR = 63							
SOLD		12/05/2011	60894.63				
ACQ	895.0000	11/25/2008	60894.63	34281.36	26613.27	LT15	Y
29165.0000 LAZARD EMERGING MKTS PORT-IN - 52106N889 - MINOR = 61							
SOLD		12/05/2011	545968 81				
ACQ	29165.0000	11/25/2008	545968.81	309440.65	236528.16	LT15	Y
1385.0000 MFS EMERGING MKTS DEBT FD I - 55273E640 - MINOR = 64							
SOLD		12/05/2011	20193.30				
ACQ	1385 0000	04/27/2009	20193.30	16633.85	3559.45	LT15	Y
5715.0000 T ROWE PRICE REAL ESTATE FUND - 779919109 - MINOR = 59							
SOLD		12/05/2011	102012.75				
ACQ	5715.0000	11/25/2008	102012.75	51749.02	50263.73	LT15	Y
FOUND UPDATE							
375.0000 SPDR DJ WILSHIRE INTL REAL ESTATE - 78463X863 - MINOR = 63							
SOLD		12/05/2011	12641.00				
ACQ	375.0000	11/25/2008	12641.00	8906.59	3734.41	LT15	Y
480.0000 SPDR S&P MIDCAP 400 ETF TRUST - 78467Y107 - MINOR = 63							
SOLD		12/05/2011	77673.79				
ACQ	480.0000	11/25/2008	77673.79	41268.43	36405.36	LT15	Y
4609.0000 VANGUARD DIVIDEND APPREC ETF - 921908844 - MINOR = 63							
SOLD		12/05/2011	250457.92				
ACQ	4609.0000	06/02/2010	250457.92	213857.60	36600.32	LT15	Y
31844.5210 VANGUARD INFLAT PROTECTED-AD - 922031737 - MINOR = 66							
SOLD		12/05/2011	898333.93				
ACQ	31844.5210	05/06/2010	898333.93	809169.30	89164.63	LT15	Y
7871.9500 VANGUARD INSTITUTIONAL INDEX FUND - 922040100 - MINOR = 59							
SOLD		12/05/2011	909131.51				
ACQ	7871.9500	07/06/2009	909131.51	647861.49	261270.02	LT15	Y
35.0000 VANGUARD MSCI EMERGING MARKETS ETF - 922042858 - MINOR = 63							
SOLD		12/05/2011	1435.32				
ACQ	35.0000	12/18/2009	1435.32	1401.66	33.66	LT15	Y
18825.0000 WELLS FARGO INTL BOND FUND-INST - 94985D582 - MINOR = 64							
SOLD		12/05/2011	219876.00				
ACQ	18825.0000	06/15/2010	219876.00	201239.25	18636.75	LT15	Y
200 0000 WISDOMTREE EMERGING MKTS S/C DIV FD - 97717W281 - MINOR = 63							
SOLD		12/05/2011	8513.83				
ACQ	125.0000	03/24/2011	5321.14	6489.70	-1168.56	ST	Y
	75.0000	12/18/2009	3192.69	3142.02	50.67	LT15	Y
8000.0000 WISDOMTREE JAPAN DIVIDEND FD - 97717W851 - MINOR = 63							
SOLD		12/05/2011	255483.08				
ACQ	8000.0000	04/11/2011	255483.08	290320.00	-34836 92	ST	Y

TAX PREPARER. TPK
TRUST ADMINISTRATOR: 29
INVESTMENT OFFICER: 5

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
		TOTALS	20070395 89	16516772.85			
		Short-Term	4,322,241.14	3,965,881.47	356,359.67		
SUMMARY OF CAPITAL GAINS/LOSSES		Long-Term	15,748,154.75	12,550,891.38	3,197,263.37		

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	356359.67	0.00	3197263.37	0.00	0.00	0.00*
COVERED FROM ABOVE	0 00	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	13174.99	0.00	41711.77			0.00
	369534.66	0.00	3238975.14	0.00	0.00	0.00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	356359.67	0.00	3197263.37	0.00	0.00	0.00*
COVERED FROM ABOVE	0.00	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	13174.99	0 00	41711 77			0.00
	369534.66	0.00	3238975.14	0.00	0 00	0.00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER		
FEDERAL	0.00	0.00
NOT NEEDED	N/A	N/A

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Asset Detail

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Cash & Equivalents						
Blackrock Liquidity Funds Fedfund Portfolio TICKER TFDXX	453,302 58	$453,302.58	$0.00	$22 11	$453,302 58	1 40%
Cash		$33,093 33				0 10%
Total Cash & Equivalents		$486,395 91	$0.00	$22.11	$453,302 58	1.50%
Fixed Income						
U S Treasury Bonds/Notes						
United States Treasury Notes DTD 11/15/2002 4 000% 11/15/2012	500,000.00	$516,660 00	$27,628 75	$2,582.42	$489,031.25	1 59%
United States Treasury Notes DTD 11/15/2004 4 250% 11/15/2014	250,000 00	$277,577.50	$35,702.50	$1,371 91	$241,875.00	0.86%
		$794,237.50	$63,331.25	$3,954.33	$730,906.25	2 45%
U.S. Corporate Bonds/Notes						
Bank of America Corporation DTD 09/25/2002 4 875% 09/15/2012 Non Callable	500,000.00	$503,210 00	$15,397 50	$7,177 08	$487,812 50	1 55%
IBM Corporation DTD 11/27/2002 4 750% 11/29/2012 Non Callable	500,000 00	$517,030 00	$31,405 00	$2,111 11	$485,625.00	1 60%
Anheuser Busch DTD 10/16/2002 4 375% 01/15/2013 Non Callable	500,000.00	$517,235 00	$44,266 25	$10,086 81	$472,968 75	1 60%

Asset Detail (continued)

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Household Finance Corporation DTD 07/21/2003 4.750% 07/15/2013 Non Callable	250,000 00	$255,285 00	$15,753 75	$5,475.69	$239,531.25	0.79%
		$1,792,760.00	$106,822.50	$24,850.69	$1,685,937.50	5.54%
Other Taxable						
Federated Total Return Bond Fund TICKER. FTRBX	123,196.13	$1,389,652 35	$41,547 35	$5,130 23	$1,348,105 00	4 29%
PIMCO Total Return Fund TICKER. PTTRX	128,886.33	$1,400,994 45	$30,655 35	$3,781 97	$1,370,339.10	4.32%
Vanguard Total Bond Market Index Fund TICKER· VBTSX	254,057 39	$2,794,631 29	$163,776.29	$7,079 74	$2,630,855 00	8 62%
		$5,585,278 09	$235,978 99	$15,991.94	$5,349,299.10	17 23%
Total Fixed Income		$8,172,275.59	$406,132 74	$44,796 96	$7,766,142.85	25 22%
Equity						
U.S. Small Capitalization						
iShares S&P Smallcap 600 Index Fund TICKER. IJR	4,970 00	$339,451 00	$149,084.09	$0 00	$190,366 91	1.05%
		$339,451 00	$149,084 09	$0.00	$190,366.91	1 05%
U S Mid Capitalization						
Midcap SPDR Trust Series 1 TICKER MDY	4,790 00	$763,957 10	$352,132 53	$2,535 73	$411,824.57	2 36%
		$763,957 10	$352,132 53	$2,535 73	$411,824.57	2 36%

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
U S. Large Capitalization						
Vanguard Dividend Appreciation Index Fund TICKER VIG	44,151.00	$2,412,852 15	$364,245 75	$0 00	$2,048,606.40	7 45%
Vanguard Institutional Index Fund TICKER: VINIX	45,051.01	$5,182,667 62	$1,580,585.56	$0.00	$3,602,082.06	15.88%
		$7,595,519 77	$1,944,831 31	$0.00	$5,650,688 46	23.33%
International Emerging						
Lazard Emerging Markets Portfolio TICKER. LZEMX	21,236 17	$356,767 64	$131,451.89	$0.00	$225,315 75	1.10%
Vanguard MSCI Emerging Markets ETF TICKER. VWO	22,000 00	$840,620 00	-$39,354 10	$0 00	$879,974.10	2 59%
Virtus Emerging Markets Opportunity Fund TICKER· HIEMX	44,266 74	$385,120 64	-$11,509 36	$0.00	$396,630 00	1.19%
Wisdomtree Emerging Mkts Small Cap Dividend Fund TICKER DGS	7,020.00	$290,206 80	-$3,886 27	$0 00	$294,093 07	0.90%
		$1,872,715.08	$76,702 16	$0.00	$1,796,012.92	5.78%
International Developed						
Fidelity Spart International Index Fund TICKER: FSIVX	90,409 60	$2,689,685 57	$378,090.92	$0.00	$2,311,594.65	8.30%
iShares MSCI Canada Index Fund TICKER. EWC	8,520.00	$226,632 00	$70,585 64	$0.00	$156,046 36	0 70%
iShares MSCI Germany TICKER. EWG	29,160 00	$560,455 20	-$23,349 77	$0 00	$583,804.97	1 73%

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
MFS International Value Fund TICKER MINIX	42,024 66	$1,038,429 40	-$18,070.60	$1,304 91	$1,056,500 00	3 20%
Vanguard MSCI EAFE ETF TICKER: VEA	10,170 00	$311,507.10	-$36,906 93	$0 00	$348,414 03	0.96%
		$4,826,709 27	$370,349 26	$1,304.91	$4,456,360 01	14 89%
International Small Cap						
Vanguard FTSE All World Ex-Us Small-Cap ETF TICKER VSS	11,645 00	$903,302.65	-$83,256.85	$0 00	$986,559 50	2.79%
		$903,302 65	-$83,256.85	$0 00.	$986,559 50	2 79%
Total Equity		$16,301,654.87	$2,809,842.50	$3,840.64	$13,491,812.37	50 20%
Alternative						
Global Real Estate						
SPDR DJ Wilshire Intl Real Estate ETF TICKER: RWX	4,997.00	$159,054 51	$40,371 26	$0 00	$118,683.25	0.49%
T Rowe Price Real Estate Fund TICKER. TRREX	24,761.56	$454,622.17	$226,887.81	$0.00	$227,734.36	1 40%
		$613,676 68	$267,259.07	$0 00	$346,417 61	1 89%
Commodities						
Credit Suisse Commodity Return Strategy Fund TICKER CRSOX	178,164 14	$1,457,382 66	$161,098.80	$0.00	$1,296,283 86	4.50%

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Fidelity Advisor Global Commodity Stock Fund TICKER FFGCX	34,185 77	$476,549.63	$11,101 84	$0.00	$465,447.79	1.47%
		$1,933,932 29	$172,200 64	$0 00	$1,761,731 65	5.97%
International Bonds						
Wells Fargo Intl Bond Fund TICKER· ESICX	115,211 83	$1,307,654 30	$76,039 83	$0 00	$1,231,614 47	4 04%
		$1,307,654 30	$76,039 83	$0 00	$1,231,614 47	4 04%
Emerging Market Bonds						
Goldman Sachs Local Emerging Markets Debt Fund TICKER. GIMDX	106,735 13	$922,191 55	-$81,122 31	$5,046 29	$1,003,313 86	2 85%
MFS Emerging Markets Debt Fund TICKER MEDIX	65,695 91	$953,904.67	$164,896 74	$4,410.82	$789,007 93	2 94%
		$1,876,096 22	$83,774.43	$9,457 11	$1,792,321.79	5 79%
Hedged Equity						
Gateway Fund TICKER GTEYX	65,713 15	$1,734,170 03	-$67,744 72	$0 00	$1,801,914 75	5 35%
		$1,734,170.03	-$67,744 72	$0 00	$1,801,914.75	5 35%
Total Alternative		$7,465,529.52	$531,529 25	$9,457 11	$6,934,000.27	23 04%

Asset Detail (continued)

Statement of Value and Activity

January 1, 2011 - December 31, 2011

Description	Shares/Quantity	Market Value	Unrealized G/L	Accrued Income	Cost Basis	% of Account
Other						
Participant Loans						
Cornish, John M $167,400 Note - Amusement Media, Inc Dated 4/5/2007, 5 25% Due 4/1/2012 TICKER· 998622JC0	12,847 78	$12,847 78	$0 00	$168 63	$12,847 78	0 04%
Total Other		$12,847 78	$0 00	$168 63	$12,847 78	0 04%
Total All Assets		**$32,438,703.67**	**$3,747,504.49**	**$58,285.45**	**$28,658,105.85**	**100.00%**
				Uninvested Cash	33,093.33	
					$28,691,199.18	