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
C. F. ADAMS CHARITABLE TRUST

A Employer identification number
04-6556188

Number and street (or P O box number if mail is not delivered to street address)
C/O LOWELL BLAKE & ASSOC 141 TREMONT ST

Room/suite

B Telephone number
617-422-0064

City or town, state, and ZIP code
BOSTON, MA 02111-1209

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)* ▶$ 16,368,187.

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))

		(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				
4	Dividends and interest from securities	717,679.	728,200.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-92,184.			STATEMENT 1
b	Gross sales price for all assets on line 6a 2,884,340.				
7	Capital gain net income (from Part IV, line 2)		0.		
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	22,195.	24,987.		STATEMENT 3
12	**Total** Add lines 1 through 11	647,690.	753,187.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	73,500.	35,075.		38,425.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 4	1,233.	1,233.		0.
c	Other professional fees				
17	Interest				
18	Taxes STMT 5	37,192.	27,981.		0.
19	Depreciation and depletion		23,291.		
20	Occupancy				
21	Travel, conferences, and meetings	2,291.	2,291.		0.
22	Printing and publications				
23	Other expenses STMT 6	1,986.	1,986.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	116,202.	91,857.		38,425.
25	Contributions, gifts, grants paid	767,750.			767,750.
26	**Total expenses and disbursements** Add lines 24 and 25	883,952.	91,857.		806,175.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-236,262.			
b	**Net investment income** (if negative, enter -0-)		661,330.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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LHA **For Paperwork Reduction Act Notice, see instructions**

Form **990-PF** (2011)

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	475,494.	425,230.	425,230.
	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 7	2,871,117.	2,220,213.	2,393,927.
	b	Investments - corporate stock STMT 8	5,721,857.	7,115,323.	8,854,505.
	c	Investments - corporate bonds STMT 9	5,230,917.	4,304,130.	4,294,525.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	250,536.	248,763.	400,000.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	14,549,921.	14,313,659.	16,368,187.
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 ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	14,549,921.	14,313,659.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	14,549,921.	14,313,659.	
	31	**Total liabilities and net assets/fund balances**	14,549,921.	14,313,659.	

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	14,549,921.
2	Enter amount from Part I, line 27a	2	-236,262.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	14,313,659.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,313,659.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,884,340.		3,054,610.	-170,270.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-170,270.
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 -170,270.

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	861,525.	15,942,388.	.054040
2009	752,675.	14,210,227.	.052967
2008	865,275.	16,654,716.	.051954
2007	818,264.	16,871,205.	.048501
2006	941,642.	14,548,577.	.064724

2 Total of line 1, column (d)	2	.272186
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	.054437
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	16,833,626.
5 Multiply line 4 by line 3	5	916,372.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,613.
7 Add lines 5 and 6	7	922,985.
8 Enter qualifying distributions from Part XII, line 4	8	806,175.

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 ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	13,227.
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	13,227.
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	13,227.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	13,200.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	4,000.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	17,200.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	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	3,965.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 3,965.	**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 STMT 11	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 ▶ WWW.CFADAMSTRUST.ORG

14 The books are in care of ▶ LOWELL, BLAKE & ASSOCIATES, INC. Telephone no ▶617-422-0064

Located at ▶141 TREMONT STREET, SUITE 200, BOSTON, MA ZIP+4 ▶02111-1209

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

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

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

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

		Yes	No
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
JAMES H. LOWELL, 2ND C/O LOWELL, BLAKE & ASSOC., 141 TREMO BOSTON, MA 02111	TRUSTEE 1.00	34,500.	0.	0.
EDWARD P. LAWRENCE, ESQ. C/O ROPES & GRAY LLP, PRUDENTIAL TOWE BOSTON, MA 02199	TRUSTEE 1.00	11,500.	0.	0.
BEATRICE D. ADAMS C/O ROPES & GRAY LLP, PRUDENTIAL TOWE BOSTON, MA 02199	TRUSTEE 2.00	0.	0.	0.
JANET TAYLOR C/O ROPES & GRAY LLP, PRUDENTIAL TOWE BOSTON, MA 02199	TRUSTEE 8.00	27,500.	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	
2	
All other program-related investments See instructions 3	
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	16,358,978.
b	Average of monthly cash balances			1b	730,998.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	17,089,976.
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	17,089,976.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	256,350.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	16,833,626.
6	**Minimum investment return.** Enter 5% of line 5			6	841,681.

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	841,681.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	13,227.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	13,227.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	828,454.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	828,454.
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	828,454.

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	806,175.
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	806,175.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	806,175.

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

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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					828,454.
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	86,997.				
b From 2007	4,487.				
c From 2008	50,582.				
d From 2009	51,616.				
e From 2010	77,576.				
f **Total of lines 3a through e**		271,258.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $	806,175.				
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					806,175.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		22,279.			22,279.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		248,979.			
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		64,718.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		184,261.			
10 Analysis of line 9					
a Excess from 2007	4,487.				
b Excess from 2008	50,582.				
c Excess from 2009	51,616.				
d Excess from 2010	77,576.				
e Excess from 2011					

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE				767,750.
Total			▶ 3a	767,750.
b Approved for future payment SEE ATTACHED SCHEDULE				495,000.
Total			▶ 3b	495,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	717,679.	
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			18	22,195.	
8 Gain or (loss) from sales of assets other than inventory			18	-92,184.	
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.		647,690.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 647,690.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

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

Signature of officer or trustee

Date 11/13/12

Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
MICHAEL PROVOST, CPA		11/9/12		P00207857

Firm's name ▶ BARNEKE AND ANDERSON, LLP

Firm's EIN ▶ 04-2266782

Firm's address ▶ 211 CONGRESS STREET
BOSTON, MA 02110-2432

Phone no 617-542-8155

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,884,340.	2,976,524.	0.	0.	-92,184.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	-92,184.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WINSLOW, EVANS & CROCKER, INC.	717,679.	0.	717,679.
TOTAL TO FM 990-PF, PART I, LN 4	717,679.	0.	717,679.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT IN LBA FOREST STEWARDSHIP INITIATIVE, LLC	-394.	-394.	
HUGOTON ROYALTY TRUST	23,968.	26,760.	
SEC 1231 LOSS FROM LBA FOREST STEWARDSHIP INITIATIVE, LLC	-1,379.	-1,379.	
TOTAL TO FORM 990-PF, PART I, LINE 11	22,195.	24,987.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,233.	1,233.		0.
TO FORM 990-PF, PG 1, LN 16B	1,233.	1,233.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD FROM DIVIDENDS	23,722.	27,981.		0.
FEDERAL TAXES PAID	13,470.	0.		0.
TO FORM 990-PF, PG 1, LN 18	37,192.	27,981.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	250.	250.		0.
WEB FEES	100.	100.		0.
FOREIGN EXCHANGE FEES	1,636.	1,636.		0.
TO FORM 990-PF, PG 1, LN 23	1,986.	1,986.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		2,220,213.	2,393,927.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,220,213.	2,393,927.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,220,213.	2,393,927.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	7,115,323.	8,854,505.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,115,323.	8,854,505.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	4,304,130.	4,294,525.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,304,130.	4,294,525.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN LBA FOREST STEWARDSHIP INITIATIVE, LLC	COST	248,763.	400,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		248,763.	400,000.

FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 | STATEMENT 11

NAME OF CONTRIBUTOR	ADDRESS
C. F. ADAMS 1988 REVOCABLE TRUST	C/O LOWELL, BLAKE & ASSOC.,INC.,141 TREMONT ST BOSTON, MA 02111

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions C. F. ADAMS CHARITABLE TRUST	Employer identification number (EIN) or ☒ 04-6556188
	Number, street, and room or suite no If a P.O. box, see instructions. C/O LOWELL BLAKE & ASSOC 141 TREMONT ST #200	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions BOSTON, MA 02111-1209	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ LOWELL, BLAKE & ASSOCIATES, INC. 141 TREMONT STREET, SUITE 200 - BOSTON, MA 02111-1209
  Telephone No. ▶ 617-422-0064 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011, or other tax year beginning ______, and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED IN ORDER TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE INCOME TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 17,200.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 17,200.
c	**Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ TRUSTEE Date ▶

Form **8868** (Rev. 1-2012)

123842
01-06-12

C.F. Adams Charitable Trust

2011 Grants Paid

C.F. Adams Charitable Trust

2011 Grants Paid

Organization Legal Name	Complete Organization Address	Organization Tax Status	Project Title	Payment Amount
Adolescent Consultation Services Inc	189 Cambridge Street Cambridge, MA 02141	170(B)(1)(a)(vi)	Massachusetts Alliance of Juvenile Court Clinics	$30,000 00
Assabet Valley Collaborative	57 Orchard Street Marlborough, MA 01752	Manually Verified	Family Success Partnership	$33,000 00
Associated Grant Makers Inc	55 Court St , 520 Boston, MA 02108-2104	170(B)(1)(a)(vi)	Annual support	$6,000 00
Association Of Small Foundations	4905 Del Ray Ave Bethesda, MD 20814-2527	509(A)(2)	Membership	$750 00
Boston Landmarks Orchestra, Inc	168 Brattle St Cambridge, MA 02138	170(B)(1)(a)(vi)	Produce CD's of John Adams The Voice Heard 'Round the World	$3,000 00
Center for Public Representation	22 Green St Northampton, MA 01060	170(B)(1)(a)(vi)	Rosie D Legal Advocacy Network	$60,000 00
Childrens Hospital Corporation	300 Longwood Ave Boston, MA 02115-5724	170(B)(1)(a)(iii)	Children's Mental Health Campaign	$50,000 00
Cobscook Community Learning Center	10 Commissary Point Road Trescott, ME 04652	170(B)(1)(a)(vi)	Operating Support	$50,000 00
Community Music Center of Boston	34 Warren Ave Boston MA 02116-6104	170(B)(1)(a)(ii)	Music Therapy Program	$15,000 00
Cotting School Inc	453 Concord Avenue Lexington MA 02173-8088	170(B)(1)(a)(ii)	Cotting Fellowship to provide training and scholarship for Master's degree in Special Education	$30,000 00
Downeast Coastal Conservancy	PO Box 760 Machias, ME 04654-0760	170(B)(1)(a)(vi)	Staff Capacity Building	$22,000 00
Downeast Salmon Federation	PO Box 201 Columbia Falls, ME 04623	170(B)(1)(a)(vi)	Operating and CapitalSupport	$65,000 00
Express Yourself	6 Ellis St Peabody, MA 01960-2725	170(B)(1)(a)(vi)	Program and operating support	$25,000 00
Freelance Players, Inc	8 St John Street Jamaica Plain, MA 02130	509(A)(2)	Urban Improv	$15,000 00
Hand In Hand Mano En Mano	PO Box 573, Milbridge, ME 04658	170(B)(1)(a)(vi)	AmeriCorps Members and operating support	$20,000 00
Hand In Hand Mano En Mano	PO Box 573, Milbridge, ME 04658	170(B)(1)(a)(vi)	Farm workers housing grand opening celebration	$2,000 00
Health Law Advocates, Inc	30 Winter Street Boston, MA 02108-4720	170(B)(1)(a)(vi)	Juvenile Court Mental Health Advocacy Pilot Project	$25,000 00
Healthy Acadia	P. O Box 962 Bar Harbor,ME 04609	170(B)(1)(a)(vi)	Downeast Farm to School Initiative	$25,000 00
Maine Community Foundation Inc	245 Main St Ellsworth, ME 04605-1613	170(B)(1)(a)(vi)	Downeast Nonprofit Network Fund	$8,000 00
Maine Philanthropy Center	PO Box 9301 Portland, ME 04104-9301	170(B)(1)(a)(vi)	Operating and project support	$18,000 00
Maine Sea Coast Missionary Society	127 West St Bar Harbor, ME 04609	509(A)(2)	Second Elder Care Conference	$5,000 00
Massachusetts Advocates for Children, Inc.	25 Kingston Street Boston, MA 02111	509(A)(2)	Trauma and Learning Policy Initiative	$50,000 00
Pine Tree Legal Assistance, Inc	P. O Box 547 Portland, ME 04112	170(B)(1)(a)(vi)	Consumer Debt Courthouse Assistance Project	$25,000 00
Quoddy Tides Foundation	PO Box 161 Eastport, ME 04631-0161	170(B)(1)(a)(vi)	Operating Support	$30,000 00

C.F. Adams Charitable Trust

2011 Grants Paid

Organization Legal Name	Complete Organization Address	Organization Tax Status	Project Title	Payment Amount
RAW Art Works, Inc	37 Central Sq Lynn, MA 01901-1379	509(A)(2)	Arts therapy and arts education programs	$35,000 00
Schoodic Arts For All	427 Main Street Winter Harbor, ME 04693	170(B)(1)(a)(vi)	Operating Support	$20,000 00
Sunrise County Economic Council	PO Box 679 Machias,ME 04654-0679	170(B)(1)(a)(vi)	Annual Fundraising Challenge	$25,000 00
Washington Hancock Community Agency	PO Box 280 Milbridge, ME 04658-0000	170(B)(1)(a)(vi)	Energy Conservation Project	$75,000 00
			Total Payment Amount:	**$767,750.00**

C.F. Adams Charitable Trust

Gifts Approved for Future Payment

C.F. Adams Charitable Trust
Gifts Approved for Future Payment

Adolescent Consultation Services Inc 189 Cambridge Street Cambridge MA 02141	170(B)(1)(a)(vi)	Massachusetts Alliance of Juvenile Court Clinics	$35,000 00
Center for Public Representation 22 Green St Northampton, MA 01060-3708	170(B)(1)(a)(vi)	Rosie D Legal Advocacy Network	$80,000 00
Cobscook Community Learning Center 10 Commissary Point Road Trescott, ME 04652	170(B)(1)(a)(vi)	Operating Support	$50,000 00
Eastport Arts Center PO Box 153 Eastport, ME 04631-0153	170(B)(1)(a)(vi)	Capital Support	$25,000 00
Freelance Players, Inc 8 St John Street Jamaica Plain MA 02130	509(A)(2)	Urban Improv	$15,000 00
Health Law Advocates, Inc 30 Winter Street Boston, MA 02108-4720	170(B)(1)(a)(vi)	Juvenile Court Mental Health Advocacy Pilot Project	$50,000 00
Healthy Acadia P. O Box 962 Bar Harbor, ME 04609	170(B)(1)(a)(vi)	Downeast Farm to School Initiative	$30,000 00
Quoddy Tides Foundation PO Box 161 Eastport, ME 04631-0161	170(B)(1)(a)(vi)	Operating Support	$25,000 00
RAW Art Works, Inc 37 Central Sq Lynn, MA 01901-1379	509(A)(2)	Arts therapy and arts education programs	$35,000 00
Schoodic Arts For All 427 MainStreet Winter Harbor ME 04693	170(B)(1)(a)(vi)	Operating Suppport	$25,000 00
Sunrise County Economic Council PO Box 679 Machias ME 04654	170(B)(1)(a)(vi)	Annual Fundraising Challenge	$25,000 00

Total Payment Amount: **$495,000.00**

Lowell-Blake & Associates

HOLDINGS REPORT

C. F. ADAMS CHARITABLE TRUST

043889x

December 31, 2011

TAX + Book

Account Number: 043889x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
000375204	07-08-08	4,000.0000	ABB LTD SPON ADR	27.44	109,775.20
000375204	02-02-09	5,000.0000	ABB LTD SPON ADR	12.38	61,887.50
000375204	05-05-10	3,000.0000	ABB LTD SPON ADR	18.36	55,090.10
	Total Shares	12,000.0000	Total Cost of Shares		226,752.80
00971t101	03-23-11	800.0000	AKAMAI TECHNOLOGIES	36.91	29,531.28
00971t101	05-24-11	800.0000	AKAMAI TECHNOLOGIES	33.15	26,516.56
	Total Shares	1,600.0000	Total Cost of Shares		56,047.84
038336103	01-27-04	2,000.0000	APTARGROUP, INC.	20.27	40,531.50
038336103	06-22-04	1,600.0000	APTARGROUP, INC.	21.66	34,664.00
038336103	06-22-04	400.0000	APTARGROUP, INC.	21.66	8,665.50
038336103	01-31-06	2,000.0000	APTARGROUP, INC.	28.06	56,121.00
038336103	04-05-07	300.0000	APTARGROUP, INC.	34.39	10,318.05
	Total Shares	6,300.0000	Total Cost of Shares		150,300.05
043889ad	01-05-99	1,500.0000	ADAMS PAPERS	1.00	1,500.00
	Total Shares	1,500.0000	Total Cost of Shares		1,500.00
067901108	05-17-02	1,000.0000	BARRICK GOLD	21.48	21,477.20
067901108	09-10-02	1,000.0000	BARRICK GOLD	16.86	16,861.50
067901108	10-31-02	1,000.0000	BARRICK GOLD	15.68	15,681.50
067901108	04-15-03	1,000.0000	BARRICK GOLD	15.55	15,551.50
067901108	10-08-03	2,000.0000	BARRICK GOLD	19.03	38,066.90
	Total Shares	6,000.0000	Total Cost of Shares		107,638.60
06849taa6	02-06-09	100,000	BARRICK CORP BOND 6.125 % Due 09-15-13	102.10	102,102.00
	Total Shares	100,000	Total Cost of Shares		102,102.00
07317q105	11-10-06	3,000.0000	BAYTEX ENERGY CORP	18.94	56,806.70
07317q105	04-13-07	3,000.0000	BAYTEX ENERGY CORP	18.56	55,682.00
07317q105	05-18-07	1,200.0000	BAYTEX ENERGY CORP	20.29	24,352.44
	Total Shares	7,200.0000	Total Cost of Shares		136,841.14
075887109	04-07-08	1,300.0000	BECTON DICKINSON	85.11	110,637.98
075887109	05-29-09	1,000.0000	BECTON DICKINSON	66.99	66,985.30
	Total Shares	2,300.0000	Total Cost of Shares		177,623.28
075887au3	05-29-09	200,000	BECTON DICKINSON CORP NOTE 5.000 % Due 05-15-19	100.79	201,573.00
	Total Shares	200,000	Total Cost of Shares		201,573.00

Lowell-Blake & Associates

HOLDINGS REPORT

C. F. ADAMS CHARITABLE TRUST

043889x

December 31, 2011

Account Number: 043889x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
105756BN9	02-01-08	200,000	BRAZILIAN GOV NOTE/US $ DEN 5.070 % Due 01-10-28	54.29	108,573.17
105756BN9	07-11-08	250,000	BRAZILIAN GOV NOTE/US $ DEN 5.070 % Due 01-10-28	51.74	129,361.38
	Total Shares	450,000	Total Cost of Shares		237,934.55
105756bj8	02-03-06	200,000	BRAZILIAN GOV NOTE/US $ DEN 6.180 % Due 01-05-16	45.94	91,873.43
105756bj8	12-01-06	400,000	BRAZILIAN GOV NOTE/US $ DEN 6.180 % Due 01-05-16	49.55	198,205.22
105756bj8	05-29-09	250,000	BRAZILIAN GOV NOTE/US $ DEN 6.180 % Due 01-05-16	58.38	145,949.42
	Total Shares	850,000	Total Cost of Shares		436,028.07
12673PAC9	01-06-10	200,000	CA INC SR FIXED RT 5.375 % Due 12-01-19	103.37	206,737.00
	Total Shares	200,000	Total Cost of Shares		206,737.00
128030202	07-25-11	1,000.0000	CAL MAINE FOODS INC	35.46	35,464.10
	Total Shares	1,000.0000	Total Cost of Shares		35,464.10
135087yn8	01-28-11	100,000	CANADIAN GOV NOTE/US $ DEN 3.370 % Due 06-01-13	104.30	104,295.24
135087yn8	10-21-11	100,000	CANADIAN GOV NOTE/US $ DEN 3.370 % Due 06-01-13	103.39	103,390.64
	Total Shares	200,000	Total Cost of Shares		207,685.88
136069101	03-25-11	500.0000	CANADIAN IMPERIAL BK OF COMMERCE	86.10	43,048.78
136069101	05-24-11	400.0000	CANADIAN IMPERIAL BK OF COMMERCE	85.99	34,396.00
	Total Shares	900.0000	Total Cost of Shares		77,444.78
136375102	05-17-02	800.0000	CANADIAN NATIONAL RAILWAY	17.06	13,650.25
136375102	10-08-03	1,500.0000	CANADIAN NATIONAL RAILWAY	17.83	26,746.15

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136375102	05-29-09	1,000.0000	CANADIAN NATIONAL RAILWAY	42.72	42,715.30
	Total Shares	3,300.0000	Total Cost of Shares		83,111.70
17275rae2	05-29-09	200,000	CISCO CORPORATE NOTE 4.950 % Due 02-15-19	101.89	203,776.40
	Total Shares	200,000	Total Cost of Shares		203,776.40
177376100	03-23-11	500.0000	CITRIX SYSTEMS INC	67.81	33,903.05
177376100	05-24-11	300.0000	CITRIX SYSTEMS INC	81.86	24,557.63
	Total Shares	800.0000	Total Cost of Shares		58,460.68
26190840	12-31-11	425,230.29	DREYFUS TREAS PRIME CASH MGMT MMF	1.00	425,230.29
	Total Shares	425,230.29	Total Cost of Shares		425,230.29
291011104	05-29-09	2,000.0000	EMERSON ELECTRIC	32.60	65,208.60
291011104	09-23-09	1,000.0000	EMERSON ELECTRIC	40.50	40,503.30
291011104	11-19-09	1,000.0000	EMERSON ELECTRIC	41.83	41,834.60
	Total Shares	4,000.0000	Total Cost of Shares		147,546.50
292505104	04-15-03	1,000.0000	ENCANA CORP	8.26	8,258.15
292505104	07-22-03	2,000.0000	ENCANA CORP	9.16	18,311.34
292505104	06-22-04	1,000.0000	ENCANA CORP	11.11	11,114.09
292505104	05-05-10	2,000.0000	ENCANA CORP	32.04	64,074.65
292505104	06-22-10	1,200.0000	ENCANA CORP	33.96	40,754.12
	Total Shares	7,200.0000	Total Cost of Shares		142,512.35
292505ab0	02-06-09	100,000	ENCANA CORP 4.750 % Due 10-15-13	94.48	94,480.00
	Total Shares	100,000	Total Cost of Shares		94,480.00
30231G102	03-23-11	500.0000	EXXON MOBIL CORP	82.45	41,223.05
30231G102	07-25-11	1,000.0000	EXXON MOBIL CORP	84.69	84,693.00
	Total Shares	1,500.0000	Total Cost of Shares		125,916.05
358029106	07-19-10	500.0000	FRESENIUS MED CARE AG SPON ADR	54.82	27,411.10
358029106	01-27-11	700.0000	FRESENIUS MED CARE AG SPON ADR	58.10	40,666.75
	Total Shares	1,200.0000	Total Cost of Shares		68,077.85
36160B105	04-25-08	1,718.0000	GDF SUEZ SPON ADR	75.58	129,843.56

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36160B105	11-19-09	1,000.0000	GDF SUEZ SPON ADR	43.25	43,250.30
36160B105	12-16-10	1,000.0000	GDF SUEZ SPON ADR	36.77	36,765.30
36160B105	01-27-11	1,000.0000	GDF SUEZ SPON ADR	40.53	40,527.00
36160B105	03-23-11	1,000.0000	GDF SUEZ SPON ADR	38.94	38,937.00
	Total Shares	5,718.0000	Total Cost of Shares		289,323.16
372460105	02-02-09	2,000.0000	GENUINE PARTS CO	31.58	63,159.20
372460105	03-12-09	1,200.0000	GENUINE PARTS CO	26.55	31,863.92
372460105	05-05-10	1,000.0000	GENUINE PARTS CO	42.16	42,155.10
372460105	09-21-10	500.0000	GENUINE PARTS CO	44.27	22,133.55
372460105	10-19-11	500.0000	GENUINE PARTS CO	56.59	28,293.65
	Total Shares	5,200.0000	Total Cost of Shares		187,605.42
380956409	07-06-06	2,000.0000	GOLDCORP INC NEW	31.55	63,102.00
380956409	12-16-10	500.0000	GOLDCORP INC NEW	44.87	22,432.70
	Total Shares	2,500.0000	Total Cost of Shares		85,534.70
38259p508	07-19-10	50.0000	GOOGLE, INC	466.15	23,307.50
38259p508	09-21-10	50.0000	GOOGLE, INC	516.69	25,834.50
38259p508	12-16-10	50.0000	GOOGLE, INC	593.71	29,685.50
38259p508	01-27-11	50.0000	GOOGLE, INC	616.95	30,847.50
38259p508	03-23-11	50.0000	GOOGLE, INC	579.10	28,955.00
	Total Shares	250.0000	Total Cost of Shares		138,630.00
440452100	09-23-09	2,000.0000	HORMEL FOODS CORP	18.63	37,263.30
440452100	05-05-10	2,000.0000	HORMEL FOODS CORP	20.41	40,823.40
440452100	07-25-11	2,000.0000	HORMEL FOODS CORP	30.27	60,544.80
	Total Shares	6,000.0000	Total Cost of Shares		138,631.50
444717102	03-03-10	8,000.0000	HUGOTON RTY TR TEX UNIT BEN INT	18.26	146,115.60
444717102	05-05-10	5,000.0000	HUGOTON RTY TR TEX UNIT BEN INT	19.46	97,321.50
444717102	06-22-10	2,000.0000	HUGOTON RTY TR TEX UNIT BEN INT	21.24	42,485.60
444717102	07-19-10	2,000.0000	HUGOTON RTY TR TEX UNIT BEN INT	19.49	38,972.45
	Total Shares	17,000.0000	Total Cost of Shares		324,895.15
458140100	01-05-99	2,600.0000	INTEL CORP	30.64	79,665.62
458140100	04-17-01	1,400.0000	INTEL CORP	26.74	37,437.00
458140100	09-10-02	1,000.0000	INTEL CORP	16.52	16,521.50
458140100	10-31-02	1,000.0000	INTEL CORP	17.40	17,401.50
458140100	01-21-03	3,000.0000	INTEL CORP	16.59	49,771.50
458140100	10-15-04	2,000.0000	INTEL CORP	20.70	41,402.00

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458140100	05-17-07	2,000.0000	INTEL CORP	22.41	44,822.00
458140100	11-05-07	1,000.0000	INTEL CORP	26.90	26,899.90
458140100	07-08-08	2,000.0000	INTEL CORP	20.91	41,828.60
	Total Shares	16,000.0000	Total Cost of Shares		355,749.62
459200101	03-03-10	500.0000	I B M	127.67	63,832.70
459200101	05-05-10	500.0000	I B M	127.59	63,792.70
459200101	09-26-11	300.0000	I B M	171.54	51,461.12
	Total Shares	1,300.0000	Total Cost of Shares		179,086.52
462726100	07-25-11	1,000.0000	IROBOT CORP	36.45	36,449.10
	Total Shares	1,000.0000	Total Cost of Shares		36,449.10
478160104	01-05-99	3,600.0000	JOHNSON & JOHNSON	41.31	148,725.00
478160104	10-08-03	1,000.0000	JOHNSON & JOHNSON	50.06	50,056.79
	Total Shares	4,600.0000	Total Cost of Shares		198,781.79
580135101	04-07-08	2,000.0000	MC DONALDS	56.00	112,002.00
580135101	02-02-09	1,000.0000	MC DONALDS	57.72	57,715.30
580135101	03-12-09	800.0000	MC DONALDS	51.08	40,867.04
580135101	09-23-09	500.0000	MC DONALDS	56.09	28,042.65
	Total Shares	4,300.0000	Total Cost of Shares		238,626.99
641069406	03-28-05	5,000.0000	NESTLE S A ADR	27.04	135,202.00
641069406	06-06-05	2,500.0000	NESTLE S A ADR	26.86	67,152.00
641069406	09-29-05	850.0000	NESTLE S A ADR	29.16	24,787.36
641069406	12-19-11	800.0000	NESTLE S A ADR	55.80	44,636.64
	Total Shares	9,150.0000	Total Cost of Shares		271,778.00
64110D104	03-23-11	600.0000	NETAPP INC	48.13	28,875.26
	Total Shares	600.0000	Total Cost of Shares		28,875.26
66987v109	10-11-07	1,000.0000	NOVARTIS AG	53.97	53,968.00
66987v109	11-05-07	1,000.0000	NOVARTIS AG	52.50	52,500.00
66987v109	03-12-09	1,000.0000	NOVARTIS AG	35.05	35,053.30
66987v109	09-23-09	1,000.0000	NOVARTIS AG	49.09	49,088.30
66987v109	07-25-11	600.0000	NOVARTIS AG	62.75	37,647.14
66987v109	12-19-11	500.0000	NOVARTIS AG	56.48	28,238.10
	Total Shares	5,100.0000	Total Cost of Shares		256,494.84
670100205	05-24-11	350.0000	NOVO NORDISK ADR	123.69	43,291.33
670100205	07-25-11	350.0000	NOVO NORDISK ADR	125.48	43,919.73
	Total Shares	700.0000	Total Cost of Shares		87,211.06

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713448108	11-05-07	1,500.0000	PEPSICO INC	73.10	109,652.00
713448108	01-08-08	1,200.0000	PEPSICO INC	78.64	94,370.00
713448108	07-08-08	1,200.0000	PEPSICO INC	65.92	79,109.96
	Total Shares	3,900.0000	Total Cost of Shares		283,131.96
71654V408	05-17-07	4,000.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	26.71	106,832.00
71654V408	04-07-08	1,000.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	56.78	56,777.00
71654V408	07-08-08	1,000.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	62.30	62,298.10
71654V408	11-19-09	1,000.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	50.89	50,893.60
	Total Shares	7,000.0000	Total Cost of Shares		276,800.70
73755LAJ6	09-29-11	200,000	POTASH CORP 3.250 % Due 12-01-17	104.66	209,327.00
	Total Shares	200,000	Total Cost of Shares		209,327.00
742718109	12-19-11	800.0000	PROCTER & GAMBLE CO.	65.36	52,284.64
	Total Shares	800.0000	Total Cost of Shares		52,284.64
755111507	01-05-99	9,000.0000	RAYTHEON CO NEW	52.81	475,312.50
	Total Shares	9,000.0000	Total Cost of Shares		475,312.50
77519R102	09-24-10	5,000.0000	ROGERS SUGAR INC.	4.79	23,958.98
77519R102	12-17-10	7,000.0000	ROGERS SUGAR INC.	5.18	36,257.23
77519R102	01-28-11	6,000.0000	ROGERS SUGAR INC.	5.53	33,205.24
77519R102	03-25-11	10,000.0000	ROGERS SUGAR INC.	5.63	56,329.38
77519R102	05-27-11	7,000.0000	ROGERS SUGAR INC.	5.58	39,061.86
	Total Shares	35,000.0000	Total Cost of Shares		188,812.69
80105N105	01-08-08	1,000.0000	SANOFI AVENTIS ADR	48.26	48,258.00
80105N105	02-02-09	2,000.0000	SANOFI AVENTIS ADR	28.59	57,187.60
80105N105	03-12-09	1,500.0000	SANOFI AVENTIS ADR	25.14	37,716.95
80105N105	05-05-10	1,800.0000	SANOFI AVENTIS ADR	32.89	59,208.86
80105N105	06-22-10	2,000.0000	SANOFI AVENTIS ADR	31.15	62,306.20
	Total Shares	8,300.0000	Total Cost of Shares		264,677.61
826197501	03-03-10	600.0000	SIEMENS A G SPONSORED ADR	91.82	55,092.44
826197501	05-05-10	600.0000	SIEMENS A G SPONSORED ADR	91.42	54,849.44

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826197501	06-22-10	500.0000	SIEMENS A G SPONSORED ADR	96.70	48,351.10
826197501	09-26-11	400.0000	SIEMENS A G SPONSORED ADR	88.96	35,582.76
	Total Shares	2,100.0000	Total Cost of Shares		193,875.74
833635105	05-24-11	600.0000	SOCIEDAD QUIMICA MINER SPON ADR SER B	58.54	35,122.16
833635105	07-25-11	500.0000	SOCIEDAD QUIMICA MINER SPON ADR SER B	66.43	33,212.80
	Total Shares	1,100.0000	Total Cost of Shares		68,334.96
88579y101	04-13-06	1,000.0000	3 M COMPANY	81.26	81,262.00
88579y101	11-02-06	1,000.0000	3 M COMPANY	78.94	78,942.00
88579y101	04-05-07	1,000.0000	3 M COMPANY	76.79	76,792.00
88579y101	11-05-07	500.0000	3 M COMPANY	84.70	42,352.00
	Total Shares	3,500.0000	Total Cost of Shares		279,348.00
904767704	11-19-09	1,800.0000	UNILEVER PLC SPON ADR NEW	29.87	53,771.96
904767704	03-03-10	1,800.0000	UNILEVER PLC SPON ADR NEW	30.18	54,331.94
904767704	05-05-10	1,800.0000	UNILEVER PLC SPON ADR NEW	29.03	52,249.88
904767704	06-22-10	2,000.0000	UNILEVER PLC SPON ADR NEW	28.42	56,846.80
904767704	03-23-11	2,000.0000	UNILEVER PLC SPON ADR NEW	29.87	59,748.80
904767704	09-26-11	1,200.0000	UNILEVER PLC SPON ADR NEW	30.94	37,133.96
904767704	12-19-11	1,300.0000	UNILEVER PLC SPON ADR NEW	32.65	42,449.99
	Total Shares	11,900.0000	Total Cost of Shares		356,533.33
912828HH6	07-08-08	300,000	U S TREAS NOTES 4.250 % Due 11-15-17	103.04	309,116.84
	Total Shares	300,000	Total Cost of Shares		309,116.84
912828QC7	09-26-11	50,000	US TREASURY NOTES 1.250 % Due 04-15-14	102.44	51,221.50
	Total Shares	50,000	Total Cost of Shares		51,221.50

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912828af7	10-08-03	500,000	UST INFLATION NOTE 3.000 % Due 07-15-12	110.39	551,939.11
	Total Shares	500,000	Total Cost of Shares		551,939.11
912828ap5	01-27-04	500,000	U S TREAS NOTES 4.000 % Due 11-15-12	100.09	500,435.90
912828ap5	04-07-04	500,000	U S TREAS NOTES 4.000 % Due 11-15-12	100.09	500,464.00
	Total Shares	1,000,000	Total Cost of Shares		1,000,899.90
912828lz1	03-23-11	100,000	U S TREAS NOTES 2.125 % Due 11-30-14	102.53	102,527.00
	Total Shares	100,000	Total Cost of Shares		102,527.00
912828nf3	05-24-11	100,000	U S TREAS NOTES 2.125 % Due 05-31-15	103.03	103,027.00
	Total Shares	100,000	Total Cost of Shares		103,027.00
912828nh9	07-25-11	100,000	U S TREAS NOTES 1.125 % Due 06-15-13	101.48	101,484.03
	Total Shares	100,000	Total Cost of Shares		101,484.03
98956PAA0	05-07-10	75,000	ZIMMER HOLDINGS 4.625 % Due 11-30-19	102.61	76,961.25
98956PAA0	01-28-11	125,000	ZIMMER HOLDINGS 4.625 % Due 11-30-19	103.72	129,648.25
	Total Shares	200,000	Total Cost of Shares		206,609.50
99200for	01-28-04	400,000.0000	LBA FOREST STEWARDSHIP LLC	0.62	248,763.00
	Total Shares	400,000.0000	Total Cost of Shares		248,763.00
K5675SEW5	10-15-07	1,500,000	DENMARK GOV NOTE/US $ DEN 0.830 % Due 11-15-13	19.74	296,133.37
K5675SEW5	11-13-07	1,500,000	DENMARK GOV NOTE/US $ DEN 0.830 % Due 11-15-13	20.66	309,949.86
	Total Shares	3,000,000	Total Cost of Shares		606,083.23
N5017D122	12-17-10	600.0000	KONINKLIJKE DSM NV SHS	54.46	32,678.38
N5017D122	01-28-11	600.0000	KONINKLIJKE DSM NV SHS	59.73	35,837.00

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N5017D122	03-25-11	500.0000	KONINKLIJKE DSM NV SHS	62.13	31,064.50
N5017D122	07-29-11	500.0000	KONINKLIJKE DSM NV SHS	59.13	29,564.50
N5017D122	09-30-11	800.0000	KONINKLIJKE DSM NV SHS	45.38	36,302.00
	Total Shares	3,000.0000	Total Cost of Shares		165,446.38
Q0819ACJ7	04-25-08	100,000	AUSTRALIAN GOV NOTE/US $ DEN 6.030 % Due 04-15-15	92.86	92,855.49
	Total Shares	100,000	Total Cost of Shares		92,855.49
Q0819ACS7	10-21-11	90,000	AUSTRALIAN GOV NOTE/US $ DEN 5.790 % Due 02-15-17	112.90	101,608.96
	Total Shares	90,000	Total Cost of Shares		101,608.96
Q6750XGB8	06-01-09	200,000	NEW ZEALAND GOV NOTE/US $ DEN 4.900 % Due 04-15-13	69.72	139,444.00
	Total Shares	200,000	Total Cost of Shares		139,444.00
Q6750XJT6	05-27-11	125,000	NEW ZEALAND GOV NOTE/US $ DEN 4.520 % Due 12-15-17	88.04	110,052.20
	Total Shares	125,000	Total Cost of Shares		110,052.20
Q9460N105	11-10-06	4,000.0000	VIRGIN AUSTRALIA HLDGS LTD	0.66	2,627.27
	Total Shares	4,000.0000	Total Cost of Shares		2,627.27
R63339FS0	04-25-08	500,000	NORWEGIAN GOV NOTE/US $ DEN 0.820 % Due 05-15-15	20.07	100,350.84
R63339FS0	07-11-08	600,000	NORWEGIAN GOV NOTE/US $ DEN 0.820 % Due 05-15-15	19.95	119,709.47
R63339FS0	09-29-09	600,000	NORWEGIAN GOV NOTE/US $ DEN 0.820 % Due 05-15-15	18.35	110,114.88
R63339FS0	12-17-10	1,000,000	NORWEGIAN GOV NOTE/US $ DEN 0.820 % Due 05-15-15	18.16	181,599.70

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R63339FS0	05-27-11	500,000	NORWEGIAN GOV NOTE/US $ DEN 0.820 % Due 05-15-15	20.14	100,707.00
	Total Shares	3,200,000	Total Cost of Shares		612,481.89
X3446pbb9	09-30-05	12,000,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.60	192,028.51
X3446pbb9	11-13-07	12,000,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.45	174,584.00
X3446pbb9	01-18-08	12,000,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.41	168,744.00
	Total Shares	36,000,000	Total Cost of Shares		535,356.51
k7317j117	04-22-03	5,000.0000	NOVOZYMES *	4.81	24,064.50
k7317j117	07-25-03	2,500.0000	NOVOZYMES *	5.69	14,226.50
k7317j117	04-20-04	2,500.0000	NOVOZYMES *	8.19	20,476.50
k7317j117	01-04-05	3,500.0000	NOVOZYMES *	10.41	36,450.40
	Total Shares	13,500.0000	Total Cost of Shares		95,217.90

TOTAL PORTFOLIO 14,313,658.86

[redacted]

Winslow, Evans & Crocker, Inc.℠
175 Federal Street • Boston, MA 02110
(617) 896-3500

Brokerage
Account Statement

Account Number: BB9-023874
Statement Period: 12/01/2011 - 12/31/2011

BEATRICE ADAMS JAMES LOWELL
JANET TAYLOR TTEE
THE C F ADAMS CHARITABLE TRUST
U/A 12/30/86
141 TREMONT STREET
BOSTON MA 02111-1209

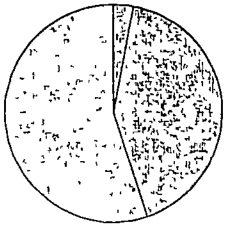
Period Beginning Account Value:
$16,453,178.92

Period Ending Account Value:
$15,968,186.66

Your Investment Representative:
ROBERT B MALONEY

Asset Allocation

	This Period	% Allocation	
Cash, Money Funds, and FDIC Deposits	425,230 28	3%	■
Fixed Income	6,688,451.12	42%	▨
Equities	8,854,505 26	55%	☐
Account Total (Pie Chart)	**$15,968,186.66**	**100%**	



Asset Allocation percentages are rounded to the nearest whole percentage

Pie Chart allocation excludes all asset classes which net to a liability

For Your Information

MAKE CHECKS PAYABLE TO PERSHING LLC. PLEASE INCLUDE YOUR ACCOUNT NUMBER ON YOUR CHECK

Client Service Information

Your Investment Representative: 998	**Contact Information**	**Client Service Information**
ROBERT B. MALONEY	**E-Mail Address:** clientservices@e-winslow com	**Service Hours:** Weekdays 08 30 a m - 05.00 p m (EST) **Client Service Telephone Number:** (617) 896-3500 **Web Site:** WINSLOWEVANSCROCKER COM

Investment Objective: NONE SPECIFIED
Risk Exposure: NONE SPECIFIED

Please discuss your investment objective with your Investment Representative.

Default Tax Lot Disposition Method for Mutual Funds : HIGH COST
Default Tax Lot Disposition Method for All Other Securities: HIGH COST

As you requested, copies of this statement have been sent to:
JAMES P RANDALL

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio									
Cash Balance				8,136 00	3,147 35				
Money Market									
DREYFUS TREAS PRIME PART SH									
422,082 930	12/01/11	0000000404	12/30/11	810,203 20	422,082 93	0 00	2.66	0 00%	0 00%
Total Money Market				**$810,203.20**	**$422,082.93**	**$0.00**	**$2.66**		
Total Cash, Money Funds, and FDIC Deposits				**$818,339.20**	**$425,230.28**	**$0.00**	**$2.66**		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 42.00% of Portfolio *(In Maturity Date Sequence)*									
U.S.Treasury Securities									
UNITED STATES TREAS NTS SER C-2012 INFLATION INDEXED NOTES TIPS 3.000% 07/15/12 B/E DTD 07/15/02 Moody Rating AAA *Factor:* 1 25946000			*Security Identifier* 912828AF7						
500,000.000	10/08/03 •	95 3270	3600,303 16	102 1480	643,256 60	42,953 44	8,675 90	15,000 00	2 93%
Original Cost Basis: $551,939 11									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S.Treasury Securities *(continued)*									
UNITED STATES TREAS NTS 4 000% 11/15/12 B/E DTD 11/15/02 1ST CPN DTE 05/15/03 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA			*Security Identifier.* 912828AP5						
500,000 000	01/27/04 •	100 0870	[3]500,051.14	103.3320	516,660 00	16,608 86	2,527.48	20,000 00	3 87%
Original Cost Basis: $500,435.90									
500,000 000	04/07/04 •	100 0930	[3]500,054 75	103.3320	516,660 00	16,605 25	2,527 47	20,000 00	3 87%
Original Cost Basis· $500,464 00									
1,000,000.000	**Total**		**$1,000,105.89**		**$1,033,320.00**	**$33,214.11**	**$5,054.95**	**$40,000.00**	
UNITED STATES TREAS NTS 1.125% 06/15/13 B/E DTD 06/15/10 1ST CPN DTE 12/15/10 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating AAA			*Security Identifier:* 912828NH9						
100,000.000	07/25/11 •	101 4840	101,144 44	101 3160	101,316 00	171.56	49.18	1,125 00	1 11%
Original Cost Basis $101,484 03									
UNITED STATES TREAS NTS 1.250% 04/15/14 B/E DTD 04/15/11 1ST CPN DTE 10/15/11 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating AAA			*Security Identifier:* 912828QC7						
50,000 000	09/26/11 •	102.4430	51,097 28	102.1640	51,082.00	-15.28	131.49	625 00	1.22%
Original Cost Basis $51,221 50									
UNITED STATES TREAS NTS 2.125% 11/30/14 B/E DTD 11/30/09 1ST CPN DTE 05/31/10 CPN PMT SEMI ANNUAL ON MAY 31 AND NOV 30 Moody Rating AAA			*Security Identifier:* 912828LZ1						
100,000 000	03/23/11 •	102 5270	102,007 83	105 0310	105,031 00	3,023 17	179 99	2,125 00	2 02%
Original Cost Basis. $102,527 00									

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U S.Treasury Securities *(continued)*									
UNITED STATES TREAS NTS 2.125% 05/31/15 B/E DTD 05/31/10 1ST CPN DTE 11/30/10 CPN PMT SEMI ANNUAL ON MAY 31 AND NOV 30 Moody Rating AAA			*Security Identifier*·912828NF3						
100,000.000	05/24/11 *	103 0270	102,583 10	105 5700	105,570 00	2,986 90	179 99	2,125 00	2 01%
Original Cost Basis $103,027 00									
UNITED STATES TREAS NTS 4.250% 11/15/17 B/E DTD 11/15/07 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA			*Security Identifier* 912828HH6						
300,000 000	07/08/08 *	103 0390	308,311.03	118 1170	354,351 00	46,039 97	1,611 26	12,750 00	3 59%
Original Cost Basis· $309,116 84									
Total U.S. Treasury Securities **2,150,000.000**			**$2,265,552.73**		**$2,393,926.60**	**$128,373.87**	**$15,882.76**	**$73,750.00**	
Corporate Bonds									
NEW ZEALAND GOVT NTS ISIN#NZGOVD0413R0 6 500% 04/15/13 REG DTD 04/15/01 FOREIGN SECURITY 1ST CPN DTE 10/15/01 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating Aaa S & P Rating AA+			*Security Identifier.* Q6750XGB8						
200,000 000	05/29/09 *	69.7220	139,444.01	81.9128	163,825 79	24,381.78	2,133 01		
Original Cost Basis· $139,444 01									
REPUBLIC OF ICELAND SERIES NOTES ISIN#IS0000006989 7 250% 05/17/13 REG DTD 05/17/02 FOREIGN SECURITY 1ST CPN DTE 05/17/03 CPN PMT ANNUALLY ON MAY 17 Moody Rating Baa3 S & P Rating BBB-			*Security Identifier:*X3446PBB9						
12,000,000 000	09/30/05 *	1 6000	3192,028 51	0 8551	102,622 92	-89,405.59	4,436 54		
Original Cost Basis. $192,028 51									
12,000,000 000	11/13/07 *	1 4550	174,584 00	0 8551	102,622 92	-71,961 08	4,436 54		
Original Cost Basis· $174,584 00									
12,000,000 000	01/18/08 *	1 4060	168,744 00	0 8551	102,622 92	-66,121.08	4,436 55		
Original Cost Basis· $168,744 00									
36,000,000 000	**Total**		**$535,356.51**		**$307,868.76**	**-$227,487.75**	**$13,309.63**	**$0.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
CANADA GOVT NTS			*Security Identifier* 135087YN8						
ISIN#CA135087YN80 3.500% 06/01/13 B/E									
DTD 02/25/08 FOREIGN SECURITY 1ST CPN DTE 06/01/08 CPN PMT SEMI ANNUAL									
ON JUN 01 AND DEC 01									
Moody Rating Aaa S & P Rating AAA									
100,000 000	01/28/11 *	104 2950	104,295.24	101 7092	101,709.21	-2,586 03	281 82		
Original Cost Basis. $104,295.24									
100,000 000	10/21/11 *	103 3910	103,390 64	101 7092	101,709.20	-1,681 44	281.81		
Original Cost Basis. $103,390.64									
200,000.000	**Total**		**$207,685.88**		**$203,418.41**	**-$4,267.47**	**$563.63**	**$0.00**	
BARRICK GOLD FINANCECO LLC GTD NT			*Security Identifier* 06849TAA6						
6.125% 09/15/13 B/E DTD 09/11/08									
CALLABLE 1ST CPN DTE 03/15/09 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating BAA1 S & P Rating A-									
100,000.000	02/06/09 *	102 1020	100,845 31	108 0690	108,069 00	7,223 69	1,803 47	6,125 00	5 66%
Original Cost Basis: $102,102.00									
ENCANA CORP NT 4.750% 10/15/13 B/E			*Security Identifier* 292505AB0						
DTD 10/02/03 CALLABLE									
FOREIGN SECURITY 1ST CPN DTE 04/15/04 CPN PMT SEMI ANNUAL									
ON APR 15 AND OCT 15									
Moody Rating BAA2 S & P Rating BBB+									
100,000.000	02/06/09 *	94.4800	97,698.17	105.1060	105,106 00	7,407 83	1,002 78	4,750 00	4 51%
Original Cost Basis. $94,480.00									
KINGDOM OF DENMARK EURO BD			*Security Identifier.* K5675SEW5						
ISIN#DK0009920894 5 000% 11/15/13 REG									
DTD 11/15/01 FOREIGN SECURITY 1ST CPN DTE 11/15/02 CPN PMT ANNUALLY									
ON NOV 15									
Moody Rating Aaa S & P Rating AAA									
1,500,000 000	10/15/07 *	19 7420	296,133 37	19.0371	285,557.88	-10,575.49	1,646.67		
Original Cost Basis: $296,133 37									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
KINGDOM OF DENMARK EURO BD *(continued)*									
1,500,000.000	11/13/07 *	20.6630	309,949.86	19.0371	285,557 88	-24,391 98	1,646 67		
Original Cost Basis· $309,949.86									
3,000,000.000	**Total**		**$606,083.23**		**$571,115.76**	**-$34,967.47**	**$3,293.34**	**$0.00**	
AUSTRALIA GOVT BOND ISIN#AU0000XCLW13 6 250% 04/15/15 REG DTD 04/15/02 FOREIGN SECURITY 1ST CPN DTE 10/15/02 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating Aaa			*Security Identifier.* Q0819ACJ7						
100,000 000	04/25/08 *	92 8550	92,855 49	112 5911	112,591.13	19,735.64	1,347 76		
Original Cost Basis: $92,855.49									
KOENIGREICH NORWEGEN 000N #NO0010226962 EURO BOND 5.000% 05/15/15 REG DTD 05/15/04 FOREIGN SECURITY 1ST CPN DTE 05/15/05 CPN PMT ANNUALLY ON MAY 15 Moody Rating Aaa S & P Rating AAA			*Security Identifier:* R63339FS0						
500,000 000	04/25/08 *	20.0700	100,350 84	18.6146	93,073.23	-7,277 61	2,640 65		
Original Cost Basis. $100,350.84									
600,000.000	07/11/08 *	19.9520	119,709.47	18.6146	111,687.87	-8,021.60	3,168 78		
Original Cost Basis· $119,709 47									
600,000 000	09/29/09 *	18 3520	110,114 88	18 6146	111,687 87	1,572 99	3,168 78		
Original Cost Basis $110,114 88									
1,000,000 000	12/17/10 *	18 1600	181,599 70	18 6146	186,146 45	4,546 75	5,281.30		
Original Cost Basis. $181,599.70									
500,000.000	05/27/11 *	20 1410	100,707 00	18 6146	93,073.22	-7,633.78	2,640 66		
Original Cost Basis $100,707.00									
3,200,000.000	**Total**		**$612,481.89**		**$595,668.64**	**-$16,813.25**	**$16,900.17**	**$0.00**	
BRAZIL FEDERATIVE REP GLBL BRL NOTES ISIN#US105756BJ84 12.500% 01/05/16 B/E DTD 09/26/05 Moody Rating BAA2 S & P Rating BBB			*Security Identifier* 105756BJ8						
200,000.000	02/03/06 *	45 9370	[3]91,873 43	62 6172	125,234 46	33,361 03	6,517 97	25,000 00	19 96%
Original Cost Basis $91,873 43									
400,000.000	12/01/06 *	49 5510	[3]198,205 22	62 6172	250,468.92	52,263 70	13,035.94	50,000.00	19 96%
Original Cost Basis $198,205 22									
250,000 000	05/29/09 *	58 3800	145,949 42	62 6172	156,543 06	10,593 64	8,147.47	31,250.00	19 96%
Original Cost Basis $145,949 42									
850,000.000	**Total**		**$436,028 07**		**$532,246.44**	**$96,218.37**	**$27,701.38**	**$106,250.00**	

Portfolio Holdings *(continued)*

Quantity	Acqusition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
AUSTRALIAN GOVERNMENT NOTE S ISIN#AU300TB01208 6.000% 02/15/17 REG DTD 02/15/04 FOREIGN SECURITY 1ST CPN DTE 08/15/04 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating Aaa			*Security Identifier* Q0819ACS7						
90,000 000	10/21/11 *	112.8990	101,608 96	115.7071	104,136 41	2,527 45	2,075 63		
Original Cost Basis: $101,608 96									
POTASH CORP SASK INC NT ISIN#US73755LAJ61 3.250% 12/01/17 B/E DTD 11/30/10 CALLABLE FOREIGN SECURITY 1ST CPN DTE 06/01/11 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01 Moody Rating BAA1 S & P Rating A-			*Security Identifier.* 73755LAJ6						
200,000 000	09/29/11 *	104 6630	208,990.61	104 6100	209,220 00	229.39	541.67	6,500 00	3.10%
Original Cost Basis: $209,327.00									
NEW ZEALAND ISIN#NZGOVF0008C0 6 000% 12/15/17 REG DTD 12/15/04 FOREIGN SECURITY 1ST CPN DTE 06/15/05 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating Aaa S & P Rating AA+			*Security Identifier.* Q6750XJT6						
125,000 000	05/27/11 *	88 0420	110,052 20	89.1659	111,457.46	1,405 26	255.70		
Original Cost Basis. $110,052.20									
CISCO SYS INC SR NT 4.950% 02/15/19 B/E DTD 02/17/09 CALLABLE 1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating A1 S & P Rating A+			*Security Identifier* 17275RAE2						
200,000 000	05/29/09 *	101 8880	202,935 25	115 9230	231,846 00	28,910.75	3,740 00	9,900.00	4 27%
Original Cost Basis: $203,776 40									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
BECTON DICKINSON & CO NT		*Security Identifier.* 075887AU3							
5 000% 05/15/19 B/E DTD 05/15/09									
CALLABLE 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating A2 S & P Rating A+									
200,000 000	05/29/09 *	100.7860	201,236 27	115 4580	230,916.00	29,679.73	1,277 78	10,000 00	4 33%
Original Cost Basis. $201,573 00									
ZIMMER HLDGS INC FIXED RT		*Security Identifier.* 98956PAA0							
4 625% 11/30/19 B/E DTD 11/17/09									
CALLABLE 1ST CPN DTE 05/30/10 CPN PMT SEMI ANNUAL ON MAY 30 AND NOV 30									
Moody Rating BAA1 S & P Rating A-									
75,000 000	05/07/10 *	102 6150	76,680 04	108.9840	81,738 00	5,057 96	289 06	3,468 75	4 24%
Original Cost Basis· $76,961 25									
125,000.000	01/28/11 *	103 7190	129,242 82	108.9840	136,230.00	6,987.18	481 77	5,781 25	4 24%
Original Cost Basis $129,648 25									
200,000.000	**Total**		**$205,922.86**		**$217,968.00**	**$12,045.14**	**$770.83**	**$9,250.00**	
CA INC SR FIXED RT 5.375% 12/01/19 B/E		*Security Identifier:* 12673PAC9							
DTD 11/13/09 CALLABLE									
1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01									
Moody Rating BAA2 S & P Rating BBB+									
200,000 000	01/06/10 *	103.3680	205,643.85	109 0770	218,154.00	12,510 15	895 83	10,750 00	4 92%
Original Cost Basis· $206,737.00									
REPUBLIC OF BRAZIL NTS.		*Security Identifier.* 105756BN9							
ISIN#US105756BN96 10 250% 01/10/28 B/E									
DTD 02/14/07 FOREIGN SECURITY 1ST CPN DTE 07/10/07 CPN PMT SEMI ANNUAL									
ON JAN 10 AND JUL 10									
Moody Rating Baa2 S & P Rating BBB									
200,000 000	02/01/08 *	54 2870	108,573 17	60 2037	120,407 43	11,834 26	5,192 03	20,500 00	17.02%
Original Cost Basis· $108,573 17									
250,000 000	07/11/08 *	51.7450	129,361 38	60 2037	150,509 29	21,147 91	6,490 04	25,625 00	17 02%
Original Cost Basis· $129,361 38									
450,000.000	**Total**		**$237,934.55**		**$270,916.72**	**$32,982.17**	**$11,682.07**	**$46,125.00**	
Total Corporate Bonds **45,415,000.000**			**$4,302,803.11**		**$4,294,524.52**	**-$8,278.59**	**$89,294.68**	**$209,650.00**	
Total Fixed Income **47,565,000.000**			**$6,568,355.84**		**$6,688,451.12**	**$120,095.28**	**$105,177.44**	**$283,400.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 55.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR			*Security Identifier* ABB					
CUSIP: 000375204								
Dividend Option. Cash								
4,000 000	07/08/08 *	27.4440	109,775 20	18 8300	75,320 00	-34,455 20	4,586 35	6.08%
5,000 000	02/02/09 *	12 3780	61,887.50	18 8300	94,150 00	32,262 50	5,732 93	6 08%
3,000 000	05/05/10 *	18 3630	55,090.10	18 8300	56,490 00	1,399 90	3,439 76	6 08%
12,000.000	**Total**		**$226,752.80**		**$225,960.00**	**-$792.80**	**$13,759.04**	
AKAMAI TECHNOLOGIES INC COM			*Security Identifier* AKAM					
CUSIP· 00971T101								
Dividend Option: Cash								
800.000	03/23/11	36.9140	29,531 28	32.2800	25,824 00	-3,707 28		
800.000	05/24/11	33 1460	26,516 56	32 2800	25,824.00	-692.56		
1,600.000	**Total**		**$56,047.84**		**$51,648 00**	**-$4,399.84**	**$0 00**	
APTARGROUP INC			*Security Identifier* ATR					
CUSIP: 038336103								
Dividend Option: Cash								
1,000 000	01/27/04 *	20 2660	[3]20,265 75	52 1700	52,170 00	31,904 25	880.00	1 68%
400.000	06/22/04 *	21 6640	[3]8,665 50	52 1700	20,868.00	12,202 50	352 00	1 68%
1,600.000	06/22/04 *	21.6650	[3]34,664.00	52 1700	83,472 00	48,808 00	1,408 00	1 68%
2,000 000	01/31/06 *	28 0610	[3]56,121 00	52 1700	104,340 00	48,219 00	1,760 00	1 68%
1,300 000	04/05/07 *	34 3940	[3]44,711.55	52 1700	67,821 00	23,109 45	1,144 00	1 68%
6,300.000	**Total**		**$164,427.80**		**$328,671.00**	**$164,243.20**	**$5,544.00**	
BARRICK GOLD CORP COM			*Security Identifier.* ABX					
ISIN#CA0679011084								
CUSIP 067901108								
Dividend Option: Cash								
1,000 000	05/17/02 *	21 4770	[3]21,477 20	45 2500	45,250.00	23,772 80	600 00	
1,000 000	09/10/02 *	16.8620	[3]16,861.50	45.2500	45,250 00	28,388.50	600 00	
1,000.000	10/31/02 *	15 6820	[3]15,681 50	45 2500	45,250.00	29,568 50	600 00	
1,000 000	04/15/03 *	15 5520	[3]15,551.50	45.2500	45,250 00	29,698 50	600 00	
2,000.000	10/08/03 *	19 0330	[3]38,066 90	45 2500	90,500 00	52,433 10	1,200 00	
6,000.000	**Total**		**$107,638.60**		**$271,500.00**	**$163,861.40**	**$3,600.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BAYTEX ENERGY CORP COM ISIN#CA07317Q1054 CUSIP. 07317Q105 Dividend Option Cash			*Security Identifier:* BTE					
3,000.000	04/13/07 *	18 5610	55,682.00	55 8900	167,670 00	111,988 00	7,845 55	
2,000.000	05/18/07 *	20.2940	40,587.40	55.8900	111,780.00	71,192 60	5,230 37	
2,200.000	07/13/07 *	20.3990	44,877 59	55.8900	122,958 00	78,080 41	5,753.40	
7,200.000	**Total**		**$141,146.99**		**$402,408.00**	**$261,261.01**	**$18,829.32**	
BECTON DICKINSON & CO CUSIP. 075887109 Dividend Option· Cash			*Security Identifier* BDX					
1,300 000	04/07/08 *	85.1060	110,637.98	74 7200	97,136 00	-13,501.98	2,340 00	2 40%
1,000.000	05/29/09 *	66 9850	66,985.30	74 7200	74,720 00	7,734.70	1,800.00	2 40%
2,300.000	**Total**		**$177,623.28**		**$171,856.00**	**-$5,767.28**	**$4,140.00**	
CAL MAINE FOODS INC COM NEW CUSIP· 128030202 Dividend Option: Cash			*Security Identifier* CALM					
1,000 000	07/25/11	35 4640	35,464 10	36.5700	36,570 00	1,105 90	176 00	0 48%
CANADIAN IMPERIAL BK OF COMMERCE CUSIP: 136069101 Dividend Option Cash			*Security Identifier:* CM					
500 000	03/25/11	86 0980	43,048.78	72 3700	36,185 00	-6,863 78	1,767 06	
400 000	05/24/11	85 9900	34,396 00	72.3700	28,948 00	-5,448 00	1,413.64	
900.000	**Total**		**$77,444.78**		**$65,133.00**	**-$12,311.78**	**$3,180.70**	
CANADIAN NATL RY CO COM ISIN#CA1363751027 CUSIP: 136375102 Dividend Option Cash			*Security Identifier:* CNI					
800 000	05/17/02 *	17 0630	[3]13,650 25	78 5600	62,848 00	49,197 75	1,021 69	
1,500 000	10/08/03 *	17.8310	[3]26,746 15	78 5600	117,840 00	91,093 85	1,915.68	
1,000 000	05/29/09 *	42 7150	42,715.30	78 5600	78,560 00	35,844 70	1,277 12	
3,300.000	**Total**		**$83,111.70**		**$259,248.00**	**$176,136.30**	**$4,214.49**	
CITRIX SYSTEMS INC CUSIP 177376100 Dividend Option· Cash			*Security Identifier* CTXS					
500 000	03/23/11	67 8060	33,903 05	60.7200	30,360 00	-3,543 05		
300 000	05/24/11	81 8590	24,557.63	60 7200	18,216.00	-6,341 63		
800.000	**Total**		**$58,460.68**		**$48,576.00**	**-$9,884.68**	**$0.00**	

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
EMERSON ELEC CO COM		*Security Identifier* EMR						
CUSIP: 291011104								
Dividend Option: Cash								
2,000.000	05/29/09 *	32.6040	65,208.60	46.5900	93,180.00	27,971.40	3,200.00	3.43%
1,000.000	09/23/09 *	40.5030	40,503.30	46.5900	46,590.00	6,086.70	1,600.00	3.43%
1,000.000	11/19/09 *	41.8350	41,834.60	46.5900	46,590.00	4,755.40	1,600.00	3.43%
4,000.000	**Total**		**$147,546.50**		**$186,360.00**	**$38,813.50**	**$6,400.00**	
ENCANA CORP COM SHS		*Security Identifier* ECA						
ISIN#CA2925051047								
CUSIP: 292505104								
Dividend Option: Cash								
2,000.000	04/07/04 *	11.3380	[3]22,676.23	18.5300	37,060.00	14,383.77	1,600.00	
2,000.000	06/22/04 *	11.1140	[3]22,228.18	18.5300	37,060.00	14,831.82	1,600.00	
2,000.000	05/05/10 *	32.0370	64,074.65	18.5300	37,060.00	-27,014.65	1,600.00	
1,200.000	06/22/10 *	33.9620	40,754.12	18.5300	22,236.00	-18,518.12	960.00	
7,200.000	**Total**		**$149,733.18**		**$133,416.00**	**-$16,317.18**	**$5,760.00**	
EXXON MOBIL CORP COM		*Security Identifier* XOM						
CUSIP: 30231G102								
Dividend Option: Cash								
500.000	03/23/11	82.4460	41,223.05	84.7600	42,380.00	1,156.95	940.00	2.21%
1,000.000	07/25/11	84.6930	84,693.00	84.7600	84,760.00	67.00	1,880.00	2.21%
1,500.000	**Total**		**$125,916.05**		**$127,140.00**	**$1,223.95**	**$2,820.00**	
FRESENIUS MED CARE AKTIENGESELLSCHAFT		*Security Identifier* FMS						
SPONSORED ADR REPSTG SHS								
ISIN#US3580291066								
CUSIP: 358029106								
Dividend Option: Cash								
500.000	07/19/10 *	54.8220	27,411.10	67.9800	33,990.00	6,578.90	326.28	0.95%
700.000	01/27/11	58.0950	40,666.75	67.9800	47,586.00	6,919.25	456.80	0.95%
1,200.000	**Total**		**$68,077.85**		**$81,576.00**	**$13,498.15**	**$783.08**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GDF SUEZ SPON ADR			*Security Identifier:* GDFZY					
CUSIP: 36160B105								
Dividend Option. Cash								
1,718.000	04/25/08*	75 5780	129,843 56	27 4170	47,102 41	-82,741 15	2,579.27	5.47%
1,000.000	11/19/09*	43 2500	43,250.30	27 4170	27,417 00	-15,833.30	1,501 32	5.47%
1,000 000	12/16/10*	36 7650	36,765 30	27 4170	27,417 00	-9,348 30	1,501 32	5 47%
1,000 000	01/27/11	40 5270	40,527 00	27 4170	27,417.00	-13,110 00	1,501.32	5.47%
1,000.000	03/23/11	38 9370	38,937 00	27 4170	27,417 00	-11,520 00	1,501.32	5 47%
5,718.000	**Total**		**$289,323.16**		**$156,770.41**	**-$132,552.75**	**$8,584.55**	
GENUINE PARTS CO			*Security Identifier* GPC					
CUSIP 372460105								
Dividend Option. Cash								
2,000 000	02/02/09*	31.5800	63,159.20	61 2000	122,400 00	59,240.80	3,600.00	2 94%
1,200.000	03/12/09*	26.5530	31,863 92	61.2000	73,440.00	41,576 08	2,160.00	2 94%
1,000.000	05/05/10*	42.1550	42,155.10	61.2000	61,200 00	19,044 90	1,800 00	2 94%
500 000	09/21/10*	44 2670	22,133.55	61.2000	30,600 00	8,466 45	900 00	2 94%
500.000	10/19/11	56 5870	28,293 65	61 2000	30,600 00	2,306 35	900.00	2 94%
5,200.000	**Total**		**$187,605.42**		**$318,240.00**	**$130,634.58**	**$9,360.00**	
GOLDCORP INC NEW COM ISIN#CA3809564097			*Security Identifier.* GG					
CUSIP: 380956409								
Dividend Option: Cash								
2,000 000	07/06/06*	31.5510	363,102.00	44 2500	88,500 00	25,398 00	1,080 00	
500 000	12/16/10*	44 8650	22,432 70	44 2500	22,125.00	-307 70	270 00	
2,500.000	**Total**		**$85,534.70**		**$110,625.00**	**$25,090.30**	**$1,350.00**	
GOOGLE INC CL A			*Security Identifier* GOOG					
CUSIP: 38259P508								
Dividend Option: Cash								
50 000	07/19/10*	466.1500	23,307 50	645 9000	32,295 00	8,987.50		
50.000	09/21/10*	516 6900	25,834 50	645 9000	32,295 00	6,460.50		
50.000	12/16/10*	593.7100	29,685 50	645 9000	32,295 00	2,609.50		
50 000	01/27/11	616.9500	30,847 50	645 9000	32,295 00	1,447.50		
50 000	03/23/11	579.1000	28,955 00	645 9000	32,295.00	3,340 00		
250.000	**Total**		**$138,630.00**		**$161,475.00**	**$22,845.00**	**$0.00**	
HORMEL FOODS CORP COM			*Security Identifier* HRL					
CUSIP 440452100								
Dividend Option Cash								
2,000.000	09/23/09*	18.6320	37,263 30	29 2900	58,580 00	21,316 70	1,200 00	2 04%
2,000 000	05/05/10*	20.4120	40,823 40	29 2900	58,580 00	17,756 60	1,200.00	2 04%
2,000 000	07/25/11	30 2720	60,544.80	29 2900	58,580 00	-1,964.80	1,200 00	2 04%
6,000.000	**Total**		**$138,631.50**		**$175,740.00**	**$37,108.50**	**$3,600.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HUGOTON RTY TR TEX UNIT BEN INT		*Security Identifier:* HGT						
CUSIP. 444717102								
Dividend Option. Cash								
8,000 000	03/03/10 *	18 2640	146,115.60	18 8400	150,720 00	4,604 40	8,634.53	5.72%
5,000.000	05/05/10 *	19 4640	97,321 50	18.8400	94,200.00	-3,121.50	5,396.58	5 72%
2,000.000	06/22/10 *	21.2430	42,485 60	18.8400	37,680 00	-4,805 60	2,158.63	5 72%
2,000 000	07/19/10 *	19 4860	38,972.45	18 8400	37,680 00	-1,292 45	2,158 63	5.72%
17,000.000	**Total**		**$324,895.15**		**$320,280.00**	**-$4,615.15**	**$18,348.37**	
INTEL CORP COM		*Security Identifier:* INTC						
CUSIP 458140100								
Dividend Option· Cash								
2,000.000	01/09/95 *	4 1250	[3]8,250 62	24 2500	48,500 00	40,249.38	1,680 00	3 46%
1,600 000	11/15/95 *	7 9690	[3]12,751 00	24 2500	38,800 00	26,049 00	1,344 00	3 46%
1,400 000	04/17/01 *	26 7410	[3]37,437 00	24 2500	33,950 00	-3,487 00	1,176 00	3 46%
1,000.000	09/10/02 *	16.5220	[3]16,521 50	24.2500	24,250 00	7,728 50	840 00	3 46%
1,000.000	10/31/02 *	17.4020	[3]17,401.50	24.2500	24,250 00	6,848.50	840 00	3 46%
3,000 000	01/21/03 *	16 5910	[3]49,771 50	24 2500	72,750.00	22,978 50	2,520 00	3.46%
2,000.000	10/15/04 *	20.7010	[3]41,402.00	24.2500	48,500.00	7,098.00	1,680 00	3.46%
2,000.000	05/17/07 *	22 4110	44,822 00	24.2500	48,500 00	3,678 00	1,680.00	3 46%
2,000 000	07/08/08 *	20 9140	41,828 60	24.2500	48,500 00	6,671 40	1,680.00	3 46%
16,000.000	**Total**		**$270,185.72**		**$388,000.00**	**$117,814.28**	**$13,440.00**	
INTERNATIONAL BUSINESS MACHS CORP COM		*Security Identifier.* IBM						
CUSIP. 459200101								
Dividend Option: Cash								
500 000	03/03/10 *	127 6650	63,832.70	183 8800	91,940 00	28,107 30	1,500.00	1.63%
500.000	05/05/10 *	127 5850	63,792 70	183 8800	91,940 00	28,147.30	1,500 00	1 63%
300 000	09/26/11	171.5370	51,461.12	183 8800	55,164 00	3,702.88	900 00	1 63%
1,300.000	**Total**		**$179,086.52**		**$239,044.00**	**$59,957.48**	**$3,900.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
IROBOT CORP COM			*Security Identifier* IRBT					
CUSIP. 462726100								
Dividend Option. Cash								
1,000 000	07/25/11	36.4490	36,449.10	29.8500	29,850.00	-6,599.10		
[5]JOHNSON & JOHNSON COM			*Security Identifier:* JNJ					
CUSIP· 478160104								
Dividend Option: Cash								
3,200.000	Please Provide *	N/A	[3]Please Provide	65 5800	209,856 00	N/A	7,296 00	3.47%
1,400 000	10/08/03 *	50 0570	[3]70,079.50	65 5800	91,812 00	21,732.50	3,192 00	3 47%
4,600.000	**Total**		**$70,079.50**		**$301,668.00**	**$21,732.50**	**$10,488.00**	
KONINKLIJKE DSM NV SHS			*Security Identifier:* KDSKF					
ISIN#NL0000009827								
CUSIP· N5017D122								
Dividend Option· Cash								
600.000	12/17/10 *	54 4640	32,678 38	46 5333	27,919 98	-4,758.40		
600.000	01/28/11	59.7280	35,837.00	46 5333	27,919 98	-7,917 02		
500 000	03/25/11	62 1290	31,064 50	46 5333	23,266.65	-7,797 85		
500 000	07/29/11	59.1290	29,564 50	46 5333	23,266 65	-6,297 85		
800 000	09/30/11	45.3780	36,302 00	46.5333	37,226 64	924.64		
3,000.000	**Total**		**$165,446.38**		**$139,599.90**	**-$25,846.48**	**$0.00**	
MCDONALDS CORP			*Security Identifier* MCD					
CUSIP: 580135101								
Dividend Option Cash								
2,000.000	04/07/08 *	56 0010	112,002 00	100.3300	200,660 00	88,658 00	5,600 00	2 79%
1,000 000	02/02/09 *	57 7150	57,715 30	100.3300	100,330 00	42,614 70	2,800 00	2 79%
800.000	03/12/09 *	51.0840	40,867 04	100 3300	80,264 00	39,396 96	2,240 00	2 79%
500 000	09/23/09 *	56 0850	28,042 65	100.3300	50,165.00	22,122 35	1,400 00	2 79%
4,300.000	**Total**		**$238,626.99**		**$431,419.00**	**$192,792.01**	**$12,040.00**	
NESTLE SA SPONSORED ADRS REGISTERED			*Security Identifier.* NSRGY					
CUSIP. 641069406								
Dividend Option· Cash								
3,350 000	03/28/05 *	27 0400	[3]90,585 34	57 7480	193,455.80	102,870 46	5,918 12	3.05%
2,500 000	06/06/05 *	26 8610	[3]67,152 00	57 7480	144,370 00	77,218 00	4,416 51	3 05%
1,250 000	09/29/05 *	29.1620	[3]36,452 00	57 7480	72,185 00	35,733 00	2,208 25	3 05%
1,250 000	04/13/06 *	29 5220	[3]36,902 00	57 7480	72,185 00	35,283 00	2,208 25	3 05%
800 000	12/19/11	55 7960	44,636 64	57 7480	46,198 40	1,561 76	1,413 28	3 05%
9,150.000	**Total**		**$275,727.98**		**$528,394.20**	**$252,666.22**	**$16,164.41**	

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Brokerage
Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NETAPP INC COM			*Security Identifier* NTAP					
CUSIP: 64110D104								
Dividend Option. Cash								
600 000	03/23/11	48 1250	28,875 26	36.2700	21,762 00	-7,113 26		
NOVARTIS AG SPONSORED ADR			*Security Identifier:* NVS					
CUSIP· 66987V109								
Dividend Option Cash								
1,000 000	10/11/07 *	53 9680	53,968.00	57 1700	57,170.00	3,202 00	2,005 35	3 50%
1,000.000	11/05/07 *	52 5000	52,500 00	57.1700	57,170 00	4,670 00	2,005.35	3.50%
1,000 000	03/12/09 *	35 0530	35,053 30	57 1700	57,170 00	22,116 70	2,005 35	3 50%
1,000.000	09/23/09 *	49 0880	49,088 30	57.1700	57,170 00	8,081 70	2,005.35	3.50%
600.000	07/25/11	62 7450	37,647 14	57.1700	34,302 00	-3,345 14	1,203.21	3 50%
500 000	12/19/11	56.4760	28,238 10	57 1700	28,585 00	346 90	1,002 70	3 50%
5,100.000	**Total**		**$256,494.84**		**$291,567.00**	**$35,072.16**	**$10,227.31**	
NOVO NORDISK A.S. ADR FORMERLY NOVO			*Security Identifier:* NVO					
INDUSTRIE A.S. ADR SAME CUSIP								
CUSIP. 670100205								
Dividend Option Cash								
350 000	05/24/11	123.6900	43,291 33	115 2600	40,341 00	-2,950 33	475 27	1 17%
350.000	07/25/11	125 4850	43,919.73	115 2600	40,341.00	-3,578 73	475.26	1.17%
700.000	**Total**		**$87,211.06**		**$80,682.00**	**-$6,529.06**	**$950.53**	
NOVOZYMES A/S SHS B			*Security Identifier* NVZMF					
ISIN#DK0060336014								
CUSIP· K7317J133								
Dividend Option. Cash								
2,500.000	04/22/03 *	4 8130	12,032 25	30 9725	77,431 34	65,399 09		
2,500 000	07/25/03 *	5 6910	14,226 50	30 9725	77,431 34	63,204 84		
2,500 000	04/20/04 *	8 1910	20,476 50	30 9725	77,431 34	56,954 84		
5,000 000	01/04/05 *	10 4140	52,072.00	30.9725	154,862.69	102,790 69		
1,000.000	10/07/05 *	10.6010	10,600 80	30.9725	30,972 54	20,371 74		
13,500.000	**Total**		**$109,408.05**		**$418,129.25**	**$308,721.20**	**$0.00**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PEPSICO INC COM			*Security Identifier*·PEP					
CUSIP 713448108								
Dividend Option Cash								
1,500 000	11/05/07 ˙	73 1010	109,652.00	66.3500	99,525 00	-10,127.00	3,090 00	3 10%
1,200 000	01/08/08 ˙	78 6420	94,370 00	66 3500	79,620 00	-14,750.00	2,472 00	3.10%
1,200.000	07/08/08 ˙	65.9250	79,109 96	66.3500	79,620 00	510.04	2,472 00	3.10%
3,900.000	**Total**		**$283,131.96**		**$258,765.00**	**-$24,366.96**	**$8,034.00**	
PETROLEO BRASILEIRO SA PETROBRAS			*Security Identifier*·PBR					
SPONSORED ADR								
CUSIP· 71654V408								
Dividend Option Cash								
4,000 000	05/17/07 ˙	26 7080	106,832 00	24 8500	99,400 00	-7,432 00	600 07	0 60%
1,000.000	04/07/08 ˙	56.7770	56,777 00	24 8500	24,850 00	-31,927 00	150 02	0.60%
1,000 000	07/08/08 ˙	62 2980	62,298 10	24 8500	24,850 00	-37,448.10	150.02	0 60%
1,000.000	11/19/09 ˙	50 8940	50,893 60	24.8500	24,850.00	-26,043.60	150.01	0 60%
7,000.000	**Total**		**$276,800.70**		**$173,950 00**	**-$102,850.70**	**$1,050.12**	
PROCTER & GAMBLE CO COM			*Security Identifier*·PG					
CUSIP: 742718109								
Dividend Option: Cash								
800.000	12/19/11	65 3560	52,284 64	66 7100	53,368 00	1,083 36	1,680 00	3 14%
5RAYTHEON CO COM NEW			*Security Identifier*·RTN					
CUSIP: 755111507								
Dividend Option· Cash								
9,000 000	05/07/07 ˙	N/A	Please Provide	48.3800	435,420 00	N/A	15,480 00	3 55%
ROGERS SUGAR INC COM			*Security Identifier.* RSGUF					
ISIN#CA77519R1029								
CUSIP· 77519R102								
Dividend Option Cash								
5,000 000	09/24/10 ˙	4 7920	23,958.98	5.1510	25,755.00	1,796.02	1,669.94	
7,000.000	12/17/10 ˙	5 1800	36,257.23	5.1510	36,057 00	-200 23	2,337.92	
6,000 000	01/28/11	5.5340	33,205 24	5.1510	30,906 00	-2,299 24	2,003 93	
10,000.000	03/25/11	5 6330	56,329 38	5 1510	51,510 00	-4,819 38	3,339 88	
7,000 000	05/27/11	5.5800	39,061.86	5.1510	36,057 00	-3,004 86	2,337 91	
35,000.000	**Total**		**$188,812.69**		**$180,285.00**	**-$8,527.69**	**$11,689.58**	
SANOFI SPONS ADR			*Security Identifier.* SNY					
ISIN#US80105N1054								
CUSIP 80105N105								
Dividend Option· Cash								
1,000.000	01/08/08 ˙	48.2580	48,258 00	36 5400	36,540.00	-11,718.00	1,322 53	3 61%
2,000.000	02/02/09 ˙	28 5940	57,187.60	36 5400	73,080.00	15,892 40	2,645 06	3.61%

Winslow, Evans & Crocker, Inc.℠
175 Federal Street • Boston, MA 02110
(617) 896-3500

Brokerage
Account Statement

Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SANOFI SPONS ADR *(continued)*								
1,500.000	03/12/09*	25.1450	37,716.95	36.5400	54,810.00	17,093.05	1,983.80	3.61%
1,800.000	05/05/10*	32.8940	59,208.86	36.5400	65,772.00	6,563.14	2,380.55	3.61%
2,000.000	06/22/10*	31.1530	62,306.20	36.5400	73,080.00	10,773.80	2,645.06	3.61%
8,300.000	**Total**		**$264,677.61**		**$303,282.00**	**$38,604.39**	**$10,977.00**	
SIEMENS A G SPONSORED ADR		*Security Identifier:* SI						
ISIN#US8261975010								
CUSIP: 826197501								
Dividend Option: Cash								
600.000	03/03/10*	91.8210	55,092.44	95.6100	57,366.00	2,273.56	1,617.50	2.81%
600.000	05/05/10*	91.4160	54,849.44	95.6100	57,366.00	2,516.56	1,617.50	2.81%
500.000	06/22/10*	96.7020	48,351.10	95.6100	47,805.00	-546.10	1,347.92	2.81%
400.000	09/26/11	88.9570	35,582.76	95.6100	38,244.00	2,661.24	1,078.33	2.81%
2,100.000	**Total**		**$193,875.74**		**$200,781.00**	**$6,905.26**	**$5,661.25**	
SOCIEDAD QUIMICA Y MINERA DE CHILE S A		*Security Identifier:* SQM						
SPON ADR								
CUSIP 833635105								
Dividend Option: Cash								
600.000	05/24/11	58.5370	35,122.16	53.8500	32,310.00	-2,812.16	453.26	1.40%
500.000	07/25/11	66.4260	33,212.80	53.8500	26,925.00	-6,287.80	377.72	1.40%
1,100.000	**Total**		**$68,334.96**		**$59,235.00**	**-$9,099.96**	**$830.98**	
UNILEVER PLC SPON ADR NEW		*Security Identifier:* UL						
ISIN#US9047677045								
CUSIP: 904767704								
Dividend Option: Cash								
1,800.000	11/19/09*	29.8730	53,771.96	33.5200	60,336.00	6,564.04	2,232.72	3.70%
1,800.000	03/03/10*	30.1840	54,331.94	33.5200	60,336.00	6,004.06	2,232.72	3.70%
1,800.000	05/05/10*	29.0280	52,249.88	33.5200	60,336.00	8,086.12	2,232.72	3.70%
2,000.000	06/22/10*	28.4230	56,846.80	33.5200	67,040.00	10,193.20	2,480.80	3.70%
2,000.000	03/23/11	29.8740	59,748.80	33.5200	67,040.00	7,291.20	2,480.80	3.70%
1,200.000	09/26/11	30.9450	37,133.96	33.5200	40,224.00	3,090.04	1,488.48	3.70%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNILEVER PLC SPON ADR NEW *(continued)*								
1,300 000	12/19/11	32.6540	42,449.99	33.5200	43,576 00	1,126 01	1,612 52	3.70%
11,900.000	**Total**		**$356,533.33**		**$398,888.00**	**$42,354.67**	**$14,760.76**	
VIRGIN AUSTRALIA HLDGS LTD SHS			*Security Identifier.* VBHLF					
ISIN#AU000000VAH4 CUSIP Q9460N105 Dividend Option· Cash								
4,000.000	11/10/06 *	1 2220	4,889 39	0 2921	1,168.50	-3,720.89		
3M CO COM			*Security Identifier* MMM					
CUSIP· 88579Y101 Dividend Option Cash								
1,000.000	04/13/06 *	81 2620	381,262 00	81 7300	81,730 00	468 00	2,200 00	2.69%
1,000 000	11/02/06 *	78 9420	378,942.00	81 7300	81,730 00	2,788 00	2,200 00	2.69%
1,000 000	04/05/07 *	76 7920	376,792.00	81 7300	81,730 00	4,938.00	2,200.00	2 69%
500 000	11/05/07 *	84 7040	42,352.00	81 7300	40,865 00	-1,487.00	1,100.00	2 69%
3,500.000	**Total**		**$279,348.00**		**$286,055.00**	**$6,707.00**	**$7,700.00**	
Total Common Stocks			**$6,470,292.50**		**$8,854,505.26**	**$1,738,936.76**	**$255,523.49**	
Total Equities			**$6,470,292.50**		**$8,854,505.26**	**$1,738,936.76**	**$255,523.49**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$13,463,878.62**	**$15,968,186.66**	**$1,859,032.04**	**$105,177.44**	**$538,926.15**

* Uncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " uncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.