



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



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year			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	283,025.	1,205,047.	1,205,047.					
	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 (attach schedule) (see instructions)								
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶								
	8	Inventories for sale or use								
	9	Prepaid expenses and deferred charges								
	10 a	Investments - U.S. and state government obligations (attach schedule)	3,993,979.							
	b	Investments - corporate stock (attach schedule) . STMT 5	11,167,496.	9,000,786.	10,409,132.					
	c	Investments - corporate bonds (attach schedule)								
	11	Investments - land, buildings, and equipment, basis ▶ Less: accumulated depreciation ▶ (attach schedule)								
	12	Investments - mortgage loans								
	13	Investments - other (attach schedule) STMT 6	20,663,025.	26,528,104.	26,513,538.					
	14	Land, buildings, and equipment, basis ▶ Less: accumulated depreciation ▶ (attach schedule)								
15	Other assets (describe ▶)									
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	36,107,525.	36,733,937.	38,127,717.						
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 (attach schedule)								
	22	Other liabilities (describe ▶)								
23	Total liabilities (add lines 17 through 22)									
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.									
	24	Unrestricted								
	25	Temporarily restricted								
	26	Permanently restricted								
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>									
	27	Capital stock, trust principal, or current funds	36,107,525.	36,733,937.						
	28	Paid-in or capital surplus, or land, bldg., and equipment fund								
	29	Retained earnings, accumulated income, endowment, or other funds								
30	Total net assets or fund balances (see instructions)	36,107,525.	36,733,937.							
31	Total liabilities and net assets/fund balances (see instructions)	36,107,525.	36,733,937.							

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 36,107,525.
2	Enter amount from Part I, line 27a	2 702,561.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3 1.
4	Add lines 1, 2, and 3	4 36,810,087.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5 76,150.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 36,733,937.

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				
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 17,078,540.		15,389,675.	1,688,865.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			1,688,865.	
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 1,841,121.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		3

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	2,042,849.	38,690,474.	0.052800
2009	2,387,249.	35,647,759.	0.066968
2008	2,287,264.	44,823,646.	0.051028
2007	2,345,932.	51,671,457.	0.045401
2006	2,157,134.	47,461,260.	0.045450
2 Total of line 1, column (d)			2 0.261647
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.052329
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 39,825,902.
5 Multiply line 4 by line 3			5 2,084,050.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 21,385.
7 Add lines 5 and 6			7 2,105,435.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 2,120,526.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Total tax due is 5,500. Refunded amount is 34,516.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes Yes/No columns. Key findings: 1a No, 1b Yes, 1c No, 2 Yes, 3 No, 4a No, 4b N/A, 5 No, 6 Yes, 7 Yes, 8a MA, 8b Yes, 9 No, 10 No.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of FIDUCIARY TRUST COMPANY Telephone no. (617) 482-5270
Located at 175 FEDERAL STREET, BOSTON, MA ZIP + 4 02110
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year 15
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? Yes No X

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

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

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b N/A
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 X
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.) 2b X
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 X
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) 3b N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b X

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

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

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

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 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? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		202,487.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 Yes No **NONE**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services		NONE

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 THIS TRUST MAKES GRANTS FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY AND EDUCATIONAL PURPOSES AND FOR THE PREVENTION OF CRUELTY TO CHILDREN AND ANIMALS	2,056,050.
2 -----	
3 -----	
4 -----	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2 -----	
All other program-related investments. See instructions	
3 NONE	

Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	40,430,174.
b	Average of monthly cash balances	1b	2,214.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	40,432,388.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	40,432,388.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	606,486.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,825,902.
6	Minimum investment return. Enter 5% of line 5	6	1,991,295.

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	1,991,295.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	21,385.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	21,385.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,969,910.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	1,969,910.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,969,910.

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	2,120,526.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,120,526.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	21,385.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,099,141.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,969,910.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			1,344,064.	
b Total for prior years: 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ <u>2,120,526.</u>				
a Applied to 2010, but not more than line 2a			1,344,064.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				776,462.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,193,448.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

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

NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the 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).)
 N/A

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.
 N/A

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

a The name, address, and telephone number of the person to whom applications should be addressed:
 SEE STATEMENT 11

b The form in which applications should be submitted and information and materials they should include:
 SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:
 SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient	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 STATEMENT 12				
Total			▶ 3a	2,056,050.
b Approved for future payment				
Total			▶ 3b	

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. BY: [Signature] FIDUCIARY TRUST CO. TRUSTEE Date: 11/13/12 Title: VICE PRESIDENT

Paid Preparer Use Only Print/Type preparer's name: MARK SPENCER Preparer's signature: [Signature] Date: 11/12/12 Check self-employed if PTIN: P00709770 Firm's name: FIDUCIARY TRUST COMPANY Firm's EIN: 04-1309690 Firm's address: P.O. BOX 55806 BOSTON, MA 02205-5806 Phone no.: 617-482-5270

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					64,195.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					87,770.	
16,050.00		300. ABBOTT LABORATORIES COM PROPERTY TYPE: SECURITIES 16,260.00				P	02/20/2009	07/07/2011 -210.00
50,930.00		1000. ABBOTT LABORATORIES COM PROPERTY TYPE: SECURITIES 54,200.00				P	02/20/2009	09/15/2011 -3,270.00
94,464.00		1800. ABBOTT LABORATORIES COM PROPERTY TYPE: SECURITIES 97,560.00				P	02/20/2009	10/12/2011 -3,096.00
78,412.00		350. AMAZON INC CM COM PROPERTY TYPE: SECURITIES 69,468.00				P	05/20/2011	09/15/2011 8,944.00
21,805.00		500. AMPHENOL CORP CL A PROPERTY TYPE: SECURITIES 19,127.00				P	09/24/2007	10/12/2011 2,678.00
158,914.00		3500. AMPHENOL CORP CL A PROPERTY TYPE: SECURITIES 133,889.00				P	09/24/2007	11/18/2011 25,025.00
17,228.00		500. ANALOG DEVICES COM PROPERTY TYPE: SECURITIES 19,717.00				P	04/01/2011	12/16/2011 -2,489.00
86,140.00		2500. ANALOG DEVICES COM PROPERTY TYPE: SECURITIES 76,991.00				P	06/18/2010	12/16/2011 9,149.00
81,236.00		200. APPLE COMPUTER INC COM PROPERTY TYPE: SECURITIES 48,593.00				P	05/20/2010	10/12/2011 32,643.00
98,703.00		1000. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES 77,460.00				P	VAR	09/15/2011 21,243.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
31,683.00		100. CHIPOTLE MEXICAN GRILL INC PROPERTY TYPE: SECURITIES 15,254.00				P	06/18/2010	10/12/2011 16,429.00
88,121.00		1200. CHURCH & DWIGHT CO INC PROPERTY TYPE: SECURITIES 44,103.00				P	06/29/2005	02/17/2011 44,018.00
37,420.00		900. CHURCH & DWIGHT CO INC PROPERTY TYPE: SECURITIES 16,538.00				P	06/29/2005	08/23/2011 20,882.00
71,558.00		1600. CHURCH & DWIGHT CO INC PROPERTY TYPE: SECURITIES 29,402.00				P	06/29/2005	10/12/2011 42,156.00
65,204.00		3500. CISCO SYSTEMS INC COM PROPERTY TYPE: SECURITIES 100,114.00				P	12/21/2007	02/17/2011 -34,910.00
132,477.00		8000. CISCO SYSTEMS INC COM PROPERTY TYPE: SECURITIES 228,832.00				P	12/21/2007	05/20/2011 -96,355.00
138,605.00		2400. EQUITY RESIDENTIAL PPTYS TR SH BEN PROPERTY TYPE: SECURITIES 47,336.00				P	04/02/2009	08/23/2011 91,269.00
38,982.00		900. EXELON CORP PROPERTY TYPE: SECURITIES 44,263.00				P	12/22/2009	01/21/2011 -5,281.00
65,621.00		1600. EXPEDITORS INTL WASH INC PROPERTY TYPE: SECURITIES 84,910.00				P	07/07/2011	12/16/2011 -19,289.00
392,662.00		35794.163 ABSOLUTE STRATEGIES FUND INST' PROPERTY TYPE: SECURITIES 331,671.00				P	VAR	05/20/2011 60,991.00
49,158.00		4477.048 ABSOLUTE STRATEGIES FUND INST'L PROPERTY TYPE: SECURITIES 45,442.00				P	08/25/2009	08/23/2011 3,716.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
184,747.00		16887.274				P	VAR	08/23/2011
		FRONTEGRA NETOLS SMALL CAP VAL PROPERTY TYPE: SECURITIES						
		180,712.00					4,035.00	
228,051.00		20181.535				P	01/27/2010	10/12/2011
		FRONTEGRA NETOLS SMALL CAP VAL PROPERTY TYPE: SECURITIES						
		210,695.00					17,356.00	
110,532.00		1500.				P	07/17/2009	05/20/2011
		GENERAL DYNAMICS COM PROPERTY TYPE: SECURITIES						
		80,831.00					29,701.00	
60,377.00		800.				P	VAR	07/07/2011
		GENERAL DYNAMICS COM PROPERTY TYPE: SECURITIES						
		44,925.00					15,452.00	
48,665.00		800.				P	11/02/2009	09/15/2011
		GENERAL DYNAMICS COM PROPERTY TYPE: SECURITIES						
		50,372.00					-1,707.00	
47,558.00		300.				P	01/21/2011	10/12/2011
		GRAINGER (W.W.) INC COM PROPERTY TYPE: SECURITIES						
		40,939.00					6,619.00	
129,958.00		3600.				P	02/20/2009	05/20/2011
		HEWLETT-PACKARD COM PROPERTY TYPE: SECURITIES						
		112,348.00					17,610.00	
418,503.00		33859.482				P	VAR	05/20/2011
		HUSSMAN STRATEGIC GROWTH FUND PROPERTY TYPE: SECURITIES						
		434,453.00					-15,950.00	
36,829.00		800.				P	02/26/2010	10/12/2011
		ILLINOIS TOOL WORKS INC COM PROPERTY TYPE: SECURITIES						
		36,553.00					276.00	
68,181.00		400.				P	07/21/2008	05/20/2011
		INTL BUSINESS MACHINES PROPERTY TYPE: SECURITIES						
		51,401.00					16,780.00	
3,043.00		18.				P	07/21/2008	09/15/2011
		INTL BUSINESS MACHINES PROPERTY TYPE: SECURITIES						
		2,313.00					730.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
37,447.00		200. INTL BUSINESS MACHINES PROPERTY TYPE: SECURITIES 25,701.00				P	07/21/2008	10/12/2011 11,746.00
92,298.00		500. INTL BUSINESS MACHINES PROPERTY TYPE: SECURITIES 64,251.00				P	VAR	12/16/2011 28,047.00
91,665.00		1400. S&P NORTH AMERICAN TECH SOFTWARE I PROPERTY TYPE: SECURITIES 42,364.00				P	11/24/2008	07/07/2011 49,301.00
616,085.00		9800. ISHARES MSCI ALL COUNTRY ASIA EX-J PROPERTY TYPE: SECURITIES 613,940.00				P	10/22/2010	01/21/2011 2,145.00
415,774.00		3996. ISHARES BARCLAYS 1-3 YEAR CREDIT B PROPERTY TYPE: SECURITIES 413,951.00				P	VAR	04/01/2011 1,823.00
62,676.00		600. ISHARES BARCLAYS 1-3 YEAR CREDIT BO PROPERTY TYPE: SECURITIES 62,391.00				P	08/25/2009	08/23/2011 285.00
39,911.00		1200. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 41,304.00				P	06/19/2009	10/12/2011 -1,393.00
58,528.00		3896.688 JP MORGAN RESEARCH MKT NEUTRAL PROPERTY TYPE: SECURITIES 60,126.00				P	12/17/2010	08/23/2011 -1,598.00
263,221.00		17203.98 THOMAS WHITE INTERNATIONAL FUND PROPERTY TYPE: SECURITIES 278,016.00				P	09/24/2008	10/12/2011 -14,795.00
112,939.00		4700. LOWE'S COS INC PROPERTY TYPE: SECURITIES 137,051.00				P	VAR	07/07/2011 -24,112.00
243,837.00		9859.968 MATTHEWS PACIFIC TIGER FUND - I PROPERTY TYPE: SECURITIES 225,004.00				P	01/21/2011	07/08/2011 18,833.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
157,904.00		7472.963				P	01/21/2011	10/12/2011
		MATTHEWS PACIFIC TIGER FUND - I PROPERTY TYPE: SECURITIES						
		170,533.00					-12,629.00	
62,157.00		700.				P	03/20/2009	08/23/2011
		MCDONALDS CORP COM PROPERTY TYPE: SECURITIES						
		37,915.00					24,242.00	
26,592.00		300.				P	03/20/2009	10/12/2011
		MCDONALDS CORP COM PROPERTY TYPE: SECURITIES						
		16,249.00					10,343.00	
16,066.00		1033.163				P	12/17/2010	08/23/2011
		MERGER FUND PROPERTY TYPE: SECURITIES						
		16,582.00					-516.00	
306,977.00		2426.6117				P	06/30/2009	07/29/2011
		MLM INDEX FUND LEV SER D PROPERTY TYPE: SECURITIES						
		240,426.00					66,551.00	
46,606.00		300.				P	04/28/2008	09/15/2011
		METTLER-TOLEDO INTERNATIONAL PROPERTY TYPE: SECURITIES						
		30,704.00					15,902.00	
29,398.00		200.				P	04/28/2008	12/16/2011
		METTLER-TOLEDO INTERNATIONAL PROPERTY TYPE: SECURITIES						
		20,469.00					8,929.00	
21,432.00		800.				P	05/20/2010	07/07/2011
		MICROSOFT CORP COM PROPERTY TYPE: SECURITIES						
		22,130.00					-698.00	
75,907.00		2800.				P	05/20/2010	10/12/2011
		MICROSOFT CORP COM PROPERTY TYPE: SECURITIES						
		77,455.00					-1,548.00	
98,159.00		1500.				P	10/22/2008	09/15/2011
		NATIONAL-OILWELL INC COM PROPERTY TYPE: SECURITIES						
		42,047.00					56,112.00	
89,552.00		1400.				P	10/22/2008	10/12/2011
		NATIONAL-OILWELL INC COM PROPERTY TYPE: SECURITIES						
		39,244.00					50,308.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
147,262.00		1600. NIKE INC CL B COM PROPERTY TYPE: SECURITIES 100,192.00				P	11/02/2009	10/12/2011 47,070.00
74,195.00		800. NIKE INC CL B COM PROPERTY TYPE: SECURITIES 51,858.00				P	VAR	11/18/2011 22,337.00
27,823.00		300. NIKE INC CL B COM PROPERTY TYPE: SECURITIES 22,820.00				P	04/01/2011	11/18/2011 5,003.00
72,059.00		1300. NOVARTIS AG ADR PROPERTY TYPE: SECURITIES 70,554.00				P	12/22/2009	12/16/2011 1,505.00
25,729.00		400. PEPSICO INC PROPERTY TYPE: SECURITIES 21,893.00				P	06/29/2005	02/17/2011 3,836.00
70,625.00		1100. PEPSICO INC PROPERTY TYPE: SECURITIES 59,840.00				P	VAR	03/24/2011 10,785.00
26,994.00		500. PIMCO 1-5 YEAR US TIPS INDEX ETF PROPERTY TYPE: SECURITIES 25,935.00				P	04/19/2010	04/29/2011 1,059.00
106,782.00		2000. PIMCO 1-5 YEAR US TIPS INDEX ETF PROPERTY TYPE: SECURITIES 103,739.00				P	04/19/2010	08/23/2011 3,043.00
66,837.00		600. PRAXAIR INC COM PROPERTY TYPE: SECURITIES 48,944.00				P	09/24/2007	07/07/2011 17,893.00
49,525.00		500. PRAXAIR INC COM PROPERTY TYPE: SECURITIES 40,787.00				P	09/24/2007	09/15/2011 8,738.00
142,517.00		1200. PUBLIC STORAGE INC COM PROPERTY TYPE: SECURITIES 69,478.00				P	04/02/2009	08/23/2011 73,039.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
93,388.00		2200. QEP RESOURCES INC PROPERTY TYPE: SECURITIES 53,852.00				P	VAR	07/07/2011
							39,536.00	
35,326.00		600. QUALCOMM INC COM PROPERTY TYPE: SECURITIES 25,794.00				P	04/19/2010	02/17/2011
							9,532.00	
39,428.00		2200. QUESTAR CORP COM PROPERTY TYPE: SECURITIES 27,619.00				P	VAR	01/21/2011
							11,809.00	
21,506.00		1200. QUESTAR CORP COM PROPERTY TYPE: SECURITIES 20,285.00				P	08/12/2010	01/21/2011
							1,221.00	
135,168.00		2900. REGENCY CENTERS CORPORATION PROPERTY TYPE: SECURITIES 101,984.00				P	01/22/2010	04/29/2011
							33,184.00	
212,084.00		1523. SPDR GOLD TRUST PROPERTY TYPE: SECURITIES 134,560.00				P	01/23/2009	04/01/2011
							77,524.00	
52,101.00		800. SIGMA-ALDRICH CORP COM PROPERTY TYPE: SECURITIES 42,089.00				P	11/02/2009	10/12/2011
							10,012.00	
138,837.00		1228. SIMON PROPERTY GROUP INC PROPERTY TYPE: SECURITIES 48,654.00				P	VAR	08/23/2011
							90,183.00	
66,049.00		4000. STAPLES INC COM COM PROPERTY TYPE: SECURITIES 93,310.00				P	11/08/2005	05/20/2011
							-27,261.00	
40,286.00		1200. STATE STREET CORP PROPERTY TYPE: SECURITIES 46,242.00				P	10/22/2008	10/12/2011
							-5,956.00	
37,202.00		400. STERICYCLE INC PROPERTY TYPE: SECURITIES 10,144.00				P	06/29/2005	07/07/2011
							27,058.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
16,738.00		200. STERICYCLE INC PROPERTY TYPE: SECURITIES 5,072.00				P	06/29/2005	10/12/2011 11,666.00
108,153.00		1400. STERICYCLE INC PROPERTY TYPE: SECURITIES 35,504.00				P	06/29/2005	12/16/2011 72,649.00
48,808.00		900. THERMO ELECTRON CORP COM PROPERTY TYPE: SECURITIES 25,999.00				P	11/08/2005	09/15/2011 22,809.00
97,667.00		2100. THERMO ELECTRON CORP COM PROPERTY TYPE: SECURITIES 66,523.00				P	VAR	11/18/2011 31,144.00
54,887.00		700. 3M COMPANY PROPERTY TYPE: SECURITIES 57,348.00				P	12/22/2009	10/12/2011 -2,461.00
40,317.00		500. 3M COMPANY PROPERTY TYPE: SECURITIES 46,769.00				P	04/01/2011	11/18/2011 -6,452.00
64,507.00		800. 3M COMPANY PROPERTY TYPE: SECURITIES 65,540.00				P	12/22/2009	11/18/2011 -1,033.00
923,975.00		23900. TORTOISE ENERGY INFRASTRUCTURE CO PROPERTY TYPE: SECURITIES 711,448.00				P	01/22/2010	04/04/2011 212,527.00
105,463.00		2100. TOTAL SA SPONSORED ADR PROPERTY TYPE: SECURITIES 108,822.00				P	VAR	11/18/2011 -3,359.00
77,528.00		60000. U S TREAS INFLATION INDEXED NOTES PROPERTY TYPE: SECURITIES 79,968.00				P	10/22/2008	08/23/2011 -2,440.00
954,668.00		740000. U S TREAS INFLATION INDEXED NOTE PROPERTY TYPE: SECURITIES 893,596.00				P	VAR	10/13/2011 61,072.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
77,837.00		60000. U S TREAS INFLATION INDEXED NOTES PROPERTY TYPE: SECURITIES 78,433.00				P	04/28/2008	08/23/2011 -596.00
972,472.00		740000. U S TREAS INFLATION INDEXED NOTE PROPERTY TYPE: SECURITIES 886,871.00				P	VAR	11/09/2011 85,601.00
489,648.00		500000. U S TREAS NOTES DTD 2/15/2009 2. PROPERTY TYPE: SECURITIES 495,781.00				P	07/08/2010	01/21/2011 -6,133.00
501,055.00		500000. U S TREAS NOTES DTD 5/15/2009 3. PROPERTY TYPE: SECURITIES 507,656.00				P	07/08/2010	01/21/2011 -6,601.00
154,201.00		150000. U S TREAS NOTES DTD 2/28/2010 3. PROPERTY TYPE: SECURITIES 155,086.00				P	07/08/2010	01/21/2011 -885.00
409,984.00		400000. U S TREAS NOTES DTD 2/28/2010 3. PROPERTY TYPE: SECURITIES 413,563.00				P	07/08/2010	02/24/2011 -3,579.00
154,881.00		150000. U S TREAS NOTES DTD 4/30/2010 3. PROPERTY TYPE: SECURITIES 156,141.00				P	07/08/2010	01/21/2011 -1,260.00
411,828.00		400000. U S TREAS NOTES DTD 4/30/2010 3. PROPERTY TYPE: SECURITIES 416,375.00				P	07/08/2010	02/24/2011 -4,547.00
114,165.00		1300. UNITED TECHNOLOGIES CORP COM PROPERTY TYPE: SECURITIES 69,640.00				P	VAR	05/20/2011 44,525.00
55,038.00		600. UNITED TECHNOLOGIES CORP COM PROPERTY TYPE: SECURITIES 37,641.00				P	09/18/2009	07/07/2011 17,397.00
65,416.00		900. UNITED TECHNOLOGIES CORP COM PROPERTY TYPE: SECURITIES 56,229.00				P	11/02/2009	12/16/2011 9,187.00

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
787,991.00		73438.147	VANGUARD GNMA FUND ADMIRAL SHS	P	VAR		04/01/2011	
			PROPERTY TYPE: SECURITIES					
		813,038.00				-25,047.00		
237,547.00		4800.	VANGUARD MSCI EMERGING MARKETS IND	P	05/20/2010		07/07/2011	
			PROPERTY TYPE: SECURITIES					
		175,872.00				61,675.00		
161,681.00		4040.	VANGUARD MSCI EMERGING MARKETS IND	P	05/20/2010		10/12/2011	
			PROPERTY TYPE: SECURITIES					
		148,026.00				13,655.00		
368,235.00		33536.859	VANGUARD LTD TERM TAX-EXEMPT A	P	10/27/2010		04/01/2011	
			PROPERTY TYPE: SECURITIES					
		373,601.00				-5,366.00		
831,699.00		75471.761	VANGUARD LTD TERM TAX-EXEMPT A	P	10/27/2010		04/27/2011	
			PROPERTY TYPE: SECURITIES					
		840,755.00				-9,056.00		
81,641.00		7308.919	VANGUARD LTD TERM TAX-EXEMPT AD	P	VAR		08/23/2011	
			PROPERTY TYPE: SECURITIES					
		80,924.00				717.00		
27,342.00		500.	WAL-MART STORES INC COM	P	02/20/2009		02/17/2011	
			PROPERTY TYPE: SECURITIES					
		25,221.00				2,121.00		
67,291.00		1300.	WAL-MART STORES INC COM	P	02/20/2009		03/24/2011	
			PROPERTY TYPE: SECURITIES					
		65,574.00				1,717.00		
214,682.00		15489.306	WALTHAUSEN SMALL CAP VALUE FUN	P	VAR		08/23/2011	
			PROPERTY TYPE: SECURITIES					
		176,600.00				38,082.00		
226,961.00		15838.202	WALTHAUSEN SMALL CAP VALUE FUN	P	01/27/2010		10/12/2011	
			PROPERTY TYPE: SECURITIES					
		180,714.00				46,247.00		
48,149.00		2000.	WISDOMTREE GLOBAL EX US REAL ESTAT	P	08/23/2011		12/02/2011	
			PROPERTY TYPE: SECURITIES					
		51,480.00				-3,331.00		

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold	
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adi basis		Gain or (loss)		
327,414.00							VAR	12/02/2011	
							-15,353.00		

TOTAL GAIN(LOSS)							1,841,121.	=====	

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INCOME/LOSS FROM PARTNERSHIPS	531,512.	-24,567.
TOTALS	531,512.	-24,567.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
-----	-----	-----
GRANTS MANAGEMENT ASSOC.	39,107.	39,107.
TOTALS	39,107.	39,107.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAX	44,500.	
FOREIGN TAX WITHHELD ON DIVS	2,792.	22,995.
TOTALS	47,292.	22,995.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
RCP ADVISORS FUND VI FEES	1,510.	1,510.	1,885.
TAX PREPARATION	1,885.		
DEPOSITARY FEE	11.	11.	
DUES	695.		695.
WORKERS COMP. INSURANCE	500.		500.
FILING FEES	250.		250.
PARTNERSHIP EXPENSES		193,702.	
TOTALS	4,851.	195,223.	3,330.

BOOK VALUE ASSET STATEMENT

AS OF 12/31/11

04-6663582

THE LUDCKE FOUNDATION

Form 990-PF, Part II - Balance Sheet

PAGE 1

ACCOUNT NO. 52731700

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
CASH/CASH EQUIVALENTS					
1205047.14	DREYFUS GOV'T CASH MANAGEMENT-INSTL SHS	1,205,047.14	1,205,047.14	1,205,047.14	0.44
EQUITIES/COMMON STOCK - STATEMENT 5					
2700.00	AMERICAN TOWER CORP CL A	127,077.93	127,077.93	162,027.00	
1700.00	APACHE CORP COM	109,452.12	92,679.36	153,986.00	1,020.00
500.00	APPLE INC	121,481.65	121,481.65	202,500.00	5,300.00
3000.00	AUTODESK INC COM	96,570.60	96,570.60	90,990.00	
1500.00	BHP BILLITON LTD SPONSORED ADR	107,922.45	107,922.45	105,945.00	3,030.00
3000.00	BMC SOFTWARE INC COM	101,760.30	101,760.30	98,340.00	
1800.00	CATERPILLAR INC COM	162,529.60	162,529.60	163,080.00	3,312.00
1600.00	CERNER CORP COM	93,252.96	93,252.96	98,000.00	
1600.00	CHEVRON CORP COM	123,936.00	123,936.00	170,240.00	5,184.00
300.00	CHIPOTLE MEXICAN GRILL INC	45,762.09	45,762.09	101,322.00	
3200.00	CHUBB CORP COM	162,781.44	162,781.44	221,504.00	4,992.00
2900.00	CHURCH & DWIGHT INC COM	77,722.04	56,437.90	132,704.00	1,972.00
1500.00	COACH INC COM	93,318.75	93,318.75	91,560.00	1,350.00
2300.00	COCA-COLA CO COM	148,389.33	148,389.33	160,931.00	4,324.00
1800.00	COLGATE-PALMOLIVE CO COM	128,119.76	131,554.15	166,302.00	4,176.00
1400.00	DOLLAR TREE INC	105,905.94	105,905.94	116,354.00	
2400.00	DOVER CORP COM	133,530.66	133,530.66	139,320.00	3,024.00
4700.00	EMC CORP COM (MA)	131,950.15	131,950.15	101,238.00	
2600.00	EXELON CORP COM	112,366.82	117,688.16	112,762.00	5,460.00
2700.00	EXPRESS SCRIPTS INC COM	112,372.11	112,372.11	120,663.00	
1300.00	EXXON MOBIL CORP COM	102,041.16	102,041.16	110,188.00	2,444.00
1200.00	F5 NETWORKS INC COM	130,729.92	130,729.92	127,344.00	
300.00	GOOGLE INC CL A	169,302.48	169,302.48	193,770.00	
1000.00	GRAINGER (W.W.) INC COM	137,777.56	137,473.97	187,190.00	2,640.00
1600.00	IDEXX LABS INC COM	119,770.40	119,770.40	123,136.00	
2200.00	ILLINOIS TOOL WORKS INC COM	100,521.52	100,521.52	102,762.00	3,168.00
4100.00	INTEL CORP COM	86,263.59	86,263.59	99,425.00	3,444.00
600.00	INTERNATIONAL BUSINESS MACHINES COM	47,893.98	72,233.63	110,328.00	1,800.00
7404.00	ISHARES BARCLAYS 1-3 YEAR CREDIT BOND	770,310.46	751,836.90	771,496.80	14,689.54
1800.00	JPMORGAN CHASE & CO COM	68,022.55	65,595.93	59,850.00	1,800.00
1700.00	MCDONALD'S CORP COM	92,079.48	92,079.48	170,561.00	4,760.00

04-6663582

THE LUDCKE FOUNDATION

FORM 990-PF PART II - BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
EQUITIES/Common Stock (CONT.) - STATEMENT 5					
500.00	METTLER-TOLEDO INTERNATIONAL INC	51,173.45	51,173.45	73,855.00	
1400.00	NATIONAL OILWELL VARCO INC COM	39,244.24	40,537.34	95,186.00	672.00
1700.00	NOVARTIS AG SPONSORED ADR	92,262.74	92,262.74	97,189.00	3,408.50
800.00	NOVO-NORDISK A S ADR	89,486.88	89,486.88	92,208.00	1,086.40
2200.00	OCCIDENTAL PETROLEUM CORP COM	178,529.44	178,529.44	206,140.00	4,048.00
6400.00	ORACLE CORP COM	172,479.36	172,479.36	164,160.00	1,536.00
1900.00	PEPSICO INC COM	114,250.27	105,039.77	126,065.00	3,914.00
1200.00	QUALCOMM INC COM	51,587.88	51,587.88	65,640.00	1,032.00
4800.00	QUESTAR CORP COM	81,696.40	75,984.12	95,328.00	3,120.00
1300.00	SCHLUMBERGER LTD NV COM	95,625.92	95,625.92	88,803.00	1,300.00
1000.00	SIGMA-ALDRICH CORP COM	57,133.24	55,123.27	62,460.00	720.00
9577.00	SPDR GOLD TRUST	1,084,553.08	1,083,868.48	1,455,608.23	
3500.00	STARBUCKS CORP COM	116,589.41	116,589.41	161,035.00	2,380.00
1800.00	STATE STREET CORP COM	74,402.08	101,104.07	72,558.00	1,296.00
3300.00	SUNCOR ENERGY INC (NEW)	99,781.11	99,781.11	95,139.00	1,422.30
4000.00	TEVA PHARMACEUTICAL INDS LTD ADR	135,264.43	139,588.02	161,440.00	3,140.00
32000.00	TORTOISE MLP FUND	863,280.00	863,280.00	824,640.00	52,800.00
2200.00	ULTA SALON COSMETICS & FRAGRANCE INC	57,614.04	57,614.04	142,824.00	
1600.00	UNION PACIFIC CORP COM	163,122.72	163,122.72	169,504.00	3,840.00
10000.00	US BANCORP COM (NEW)	180,555.00	180,555.00	270,500.00	5,000.00
15009.00	VANGUARD MSCI EMERGING MARKETS INDEX ETF	560,508.65	558,265.35	573,493.89	13,598.15
900.00	VANGUARD TELECOM SERVICE ETF	36,432.27	49,610.65	55,953.00	1,808.10
3000.00	VARIAN MEDICAL SYSTEMS INC COM	182,983.60	182,983.60	201,390.00	
2400.00	WAL-MART STORES INC COM	122,828.40	122,070.34	143,424.00	3,504.00
4500.00	WALGREEN CO COM	179,772.20	179,772.20	148,770.00	4,050.00
TOTAL EQUITIES/Common Stock		9,002,072.61	9,000,785.67	10,409,131.92	191,564.99
MUTUAL FUND INVESTMENTS - STATEMENT 6					
123402.201	ABSOLUTE STRATEGIES FUND INST'L	1,315,477.98	1,300,903.32	1,363,594.32	4,565.88
86487.134	ALLIANZ NFJ INTL VALUE FUND	1,444,615.46	1,595,661.99	1,561,957.64	44,454.39
107583.375	ASPEN MANAGED FUTURES STRATEGY FUND I	1,009,132.06	1,009,132.06	1,002,677.06	0.00

BOOK VALUE ASSET STATEMENT

AS OF 12/31/11

04-6663582

THE LUDCKE FOUNDATION

FORM 990-PF PART II - BALANCE SHEET

ACCOUNT NO. 52731700

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
MUTUAL FUND INVESTMENTS (CONT.) - STATEMENT 6					
140111.393	FRANKLIN INT'L SMALL CAP GROWTH ADV	2,109,594.37	2,109,124.77	1,908,317.17	40,492.19
17812.633	FRONTEGRA NETOLS SMALL CAP VALUE INSTL	185,963.89	189,037.15	218,204.75	35.63
75665.574	HUSMAN STRATEGIC GROWTH FUND	961,561.90	994,887.29	940,523.08	2,118.64
77191.196	JP MORGAN RESEARCH MKT NEUTRAL FUND	1,192,563.08	1,192,490.86	1,111,553.22	0.00
9608.263	MATTHEWS PACIFIC TIGER FUND - INSTL	218,928.62	218,928.62	195,239.90	1,460.46
102777.288	MERGER FUND	1,654,355.32	1,654,295.26	1,602,297.92	31,038.74
303596.983	TEMPLETON GLOBAL BOND FUND ADVISOR CL	3,473,690.10	3,492,238.41	3,755,494.68	192,480.49
78096.69	THOMAS WHITE INTERNATIONAL FUND	1,058,533.96	1,179,585.75	1,162,859.71	22,726.14
62587.207	THORNBURG INTL VALUE FUND I	1,436,316.63	1,427,450.41	1,538,393.55	24,033.49
69476.567	VANGUARD LTD TERM TAX-EXEMPT ADMIRAL SHS	763,547.47	769,885.85	775,358.49	16,366.33
14277.734	WALTHAUSEN SMALL CAP VALUE FUND	163,626.55	163,495.02	212,452.68	0.00
TOTAL MUTUAL FUND INVESTMENTS		16,987,907.39	17,297,116.76	17,348,924.17	379,772.37
LIMITED PARTNERSHIPS - STATEMENT 6					
1.00	ACCOLADE PARTNERS III L.P.	164,477.68	141,924.00	141,924.00	0.00
11831.2757	ASPEN DIVERSIFIED FUND L.P.	1,150,000.00	1,150,000.00	1,083,626.54	0.00
1.00	DSF CAPITAL PARTNERS III L.P.	476,479.36	404,763.69	404,763.69	0.00
1.00	EQUASTONE VALUE FUND II L.P.	500,000.00	24,235.00	24,235.00	0.00
1.00	KENDALL PRIVATE EQUITY ACCESS FUND III L.P.	889,646.58	928,052.93	928,052.93	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS INTL II LLC	166,250.00	133,894.00	133,894.00	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS GLOBAL II LLC	586,040.00	618,321.00	618,321.00	0.00
1.00	METROPOLITAN REAL ESTATE PARTNERS IV L.P.	964,743.38	541,856.00	541,856.00	0.00
1.00	PARK ST CAPITAL PRIVATE EQUITY FUND VIII L.P.	700,150.00	786,551.00	786,551.00	0.00
1.00	PRINCETON FUTURES FUND L.P.	1,446,509.00	1,359,565.52	1,359,565.52	0.00

BOOK VALUE ASSET STATEMENT

AS OF 12/31/11

04-6663582

THE LUDCKE FOUNDATION

FORM 990-PF, PART II - BALANCE SHEET

PAR VALUE SHARES/UNITS	DESCRIPTION	COST	BOOK VALUE	MARKET VALUE	ESTIMATED ANNUAL INCOME
LIMITED PARTNERSHIPS (CONT.) - STATEMENT 6					
1.00	RCP ADVISORS FUND VI	319,463.35	281,087.07	281,087.07	0.00
1.00	SIGULER GUFF BRIC	703,055.44	736,720.00	736,720.00	0.00
1.00	OPPORTUNITIES FUND II L.P.	352,644.68	416,758.00	416,758.00	0.00
1.00	SIGULER GUFF DISTRESSED	140,000.00	140,000.00	140,000.00	0.00
1.00	OPPORTUNITIES FUND III L.P.	140,000.00	140,000.00	140,000.00	0.00
1.00	SIGULER GUFF DISTRESSED REAL	230,000.00	250,633.00	250,633.00	0.00
1.00	ESTATE OPPORT FUND				
1.00	TA ASSOCIATES REALTY FUND IX				
1.00	L.P.				
1.00	TIMBERVEST PARTNERS II L.P.	1,105,159.45	1,116,625.99	1,116,625.99	0.00
1.00	TIMBERVEST PARTNERS III L.P.	200,000.00	200,000.00	200,000.00	0.00
	TOTAL LIMITED PARTNERSHIPS	10,094,618.92	9,230,987.20	9,164,613.74	0.00
	TOTAL INVESTMENTS	37,289,646.06	36,733,936.77	38,127,716.97	
	PRINCIPAL CASH	0.00	0.00	0.00	
	PRINCIPAL CASH RECEIVABLES	0.00	0.00	0.00	
	PRINCIPAL CASH PAYABLES	0.00	0.00	0.00	
	GRAND TOTAL	37,289,646.06	36,733,936.77	38,127,716.97	571,337.80
	INCOME CASH				0.00
	INCOME CASH RECEIVABLES				0.00
	INCOME CASH PAYABLES				0.00

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

ROUNDING ADJUSTMENT

1.

TOTAL

1.

=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
REIT & PARTNERSHIP BOOK VALUE ADJUSTMENTS	76,150.
TOTAL	----- 76,150. =====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

FIDUCIARY TRUST COMPANY

ADDRESS:

175 FEDERAL STREET
BOSTON, MA 02110

TITLE:

TRUSTEE

COMPENSATION 172,487.

OFFICER NAME:

JONATHAN STRONG

ADDRESS:

ROPES & GRAY - 1 INTL PLACE
BOSTON, MA 02110

TITLE:

TRUSTEE

COMPENSATION 10,000.

OFFICER NAME:

JOHN L. THORNDIKE

ADDRESS:

C/O FIDUCIARY TRUST CO., BOX 55806
BOSTON, MA 02205-5806

TITLE:

TRUSTEE

COMPENSATION 10,000.

OFFICER NAME:

CONSTANCE HUEBNER

ADDRESS:

70 CRYSTAL SPRINGS ROAD
SAN MATEO, CA 94402

TITLE:

TRUSTEE

COMPENSATION 10,000.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

DOUGLAS R. SMITH-PETERSEN

ADDRESS:

C/O FIDUCIARY TRUST CO., BOX 55806
BOSTON, MA 02205-5806

TITLE:

TRUSTEE

TOTAL COMPENSATION:

202,487.

=====

RECIPIENT NAME:

JONATHAN STRONG

ADDRESS:

ROPES & GRAY - 1 INTL PLACE

BOSTON, MA 02110

FORM, INFORMATION AND MATERIALS:

LETTER OF INQUIRY

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

RECIPIENT NAME:
SEE ATTACHED SCHEDULE
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 2,056,050.

TOTAL GRANTS PAID: 2,056,050.
=====

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

01/25/2011	2011 GRANT\PAID TO ASSOCIATED GRANT MAKERS	-6050
04/28/2011	2011 GRANT\PAID TO SUMMER FUND OF ASSOCIATED GRANT MAKERS	-50000
05/10/2011	SPRING 2011 GRANT\PAID TO JUMPSTART	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO 826 BOSTON	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO BIRD STREET COMMUNITY CENTER	-20000
05/10/2011	SPRING 2011 GRANT\PAID TO CHILDREN'S HOSPITAL	-50000
05/10/2011	SPRING 2011 GRANT\PAID TO HORIZONS FOR HOMELESS CHILDREN	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO HANDEL AND HAYDN SOCIETY	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO EDVESTORS	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO NEW ENGLAND EYE INSTITUTE	-35000
05/10/2011	SPRING 2011 GRANT\PAID TO CHILDREN'S TRUST FUND	-30000
05/10/2011	SPRING 2011 GRANT\PAID TO BRIDGE OVER TROUBLED WATERS	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO CLOSE TO HOME	-40000
05/10/2011	SPRING 2011 GRANT\PAID TO DUDLEY STREET NEIGHBORHOOD INITIATIVE	-30000
05/10/2011	SPRING 2011 GRANT\PAID TO MORE THAN WORDS	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO BOYS AND GIRLS CLUBS OF BOSTON	-30000
05/10/2011	SPRING 2011 GRANT\PAID TO AFC MENTORING	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO STARLIGHT CHILDREN'S FOUNDATION	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO STRONG WOMEN STRONG GIRLS	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO THOMPSON ISLAND OUTWARD BOUND	-35000
05/10/2011	SPRING 2011 GRANT\PAID TO WEB OF BENEFIT	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO EPIPHANY SCHOOL	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO GENERATIONS, INC.	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO LET'S GET READY	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO THE STEPPINGSTONE FOUNDATION	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO ADOLESCENT CONSULTATION SERVICES	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO STRIVE	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO WELLSPRING HOUSE	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO FAMILY VAN	-50000
05/10/2011	SPRING 2011 GRANT\PAID TO FEDERATION FOR CHILDREN\WITH SPECIAL NEEDS	-20000
05/10/2011	SPRING 2011 GRANT\PAID TO SAMARITANS	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO BRIDGE FUND OF MASSACHUSETTS	-25000
05/10/2011	SPRING 2011 GRANT\PAID TO HOMESTART	-30000
06/28/2011	TRADITIONAL GRANT\PAID TO SALVATION ARMY	-20000
11/10/2011	FALL 2011 GRANT\PAID TO PINE STREET INN	-40000
11/10/2011	FALL 2011 GRANT\PAID TO PROJECT HOPE	-40000
11/10/2011	FALL 2011 GRANT\PAID TO TRAVELERS AID FAMILY SERVICES	-40000
11/10/2011	FALL 2011 GRANT\PAID TO CHELSEA EDUCATION FOUNDATION	-25000
11/10/2011	FALL 2011 GRANT\PAID TO FAMILIES UNITED IN LEADERSHIP	-50000
11/10/2011	FALL 2011 GRANT\PAID TO MERRIMACK COLLEGE	-25000
11/10/2011	FALL 2011 GRANT\PAID TO ROSIE'S PLACE	-40000
11/10/2011	FALL 2011 GRANT\PAID TO TRINITY BOSTON FOUNDATION	-25000
11/10/2011	FALL 2011 GRANT\PAID TO WRITE BOSTON LOCAL DEVELOPMENT CORP	-25000
11/10/2011	FALL 2011 GRANT\PAID TO BOSTON AREA RAPE CRISIS CENTER	-25000
11/10/2011	FALL 2011 GRANT\PAID TO BOSTON MEDICAL CENTER CORP.	-30000
11/10/2011	FALL 2011 GRANT\PAID TO SCIENCE CLUB FOR GIRLS	-25000
11/10/2011	FALL 2011 GRANT\PAID TO PEER HEALTH EXCHANGE	-25000
11/10/2011	FALL 2011 GRANT\PAID TO CAREER COLLABORATIVE, INC.	-25000
11/10/2011	FALL 2011 GRANT\PAID TO COURT APPOINTED SPECIAL ADVOCATES OF NEW HAMPSHIRE	-45000
11/10/2011	FALL 2011 GRANT\PAID TO CRADLES TO CRAYONS	-35000
11/10/2011	FALL 2011 GRANT\PAID TO HEALTHFIRST FAMILY CARE CENTER, INC	-35000
11/10/2011	FALL 2011 GRANT\PAID TO MASSACHUSETTS COALITION FOR THE HOMELESS	-25000
11/10/2011	FALL 2011 GRANT\PAID TO SALVATION ARMY	-200000

THE WJDCKE FOUNDATION

04-6663582

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

11/10/2011	FALL 2011 GRANT\PAID TO SECOND STEP, INC.	-25000
11/10/2011	FALL 2011 GRANT\PAID TO WOMEN'S BAR FOUNDATION	-25000
11/10/2011	FALL 2011 GRANT\PAID TO ENGLISH FOR NEW BOSTONIANS	-25000
11/10/2011	FALL 2011 GRANT\PAID TO FAMILY-TO-FAMILY PROJECT	-30000
11/10/2011	FALL 2011 GRANT\PAID TO HEADING HOME INC.	-25000
11/10/2011	FALL 2011 GRANT\PAID TO HOPEFOUND	-30000
11/10/2011	FALL 2011 GRANT\PAID TO MASS ADOPTION RESOURCE EXCHANGE, INC.	-35000
11/10/2011	FALL 2011 GRANT\PAID TO BOSTON CHILDREN'S CHORUS	-35000
11/10/2011	FALL 2011 GRANT\PAID TO DORCHESTER YOUTH COLLABORATIVE	-35000
11/10/2011	FALL 2011 GRANT\PAID TO LAWRENCE COMMUNITY WORKS	-35000
11/14/2011	FALL 2011 GRANT\PAID TO BOSTON HEALTH CARE FOR THE HOMELESS	-30000

TOTAL

2,056,050