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

2011

Department of the Treasury
Internal Revenue Service

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

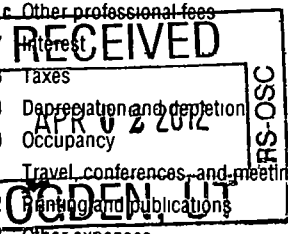
For calendar year 2011 or tax year beginning

, and ending

Name of foundation ROGER K. BERLE CHARITABLE TRUST		A Employer identification number 04-6691795
Number and street (or P.O. box number if mail is not delivered to street address) ROPES & GRAY, 800 BOYLSTON ST. STE 3600	Room/suite	B Telephone number 617-951-7000
City or town, state, and ZIP code BOSTON, MA 02199-3600		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return, <input type="checkbox"/> Final return, <input type="checkbox"/> Address change, <input type="checkbox"/> Initial return of a former public charity, <input type="checkbox"/> Amended return, <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation, <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust, <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,129,645.	J Accounting method: <input checked="" type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		31,156.	31,156.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,420.			
b Gross sales price for all assets on line 6a 69,066.					
7 Capital gain net income (from Part IV, line 2)			2,420.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		33,576.	33,576.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		2,900.	2,175.		725.
c Other professional fees STMT 3		11,317.	8,488.		2,829.
17 Interest					
18 Taxes STMT 4		1,561.	1,561.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		56.	21.		35.
24 Total operating and administrative expenses. Add lines 13 through 23		15,834.	12,245.		3,589.
25 Contributions, gifts, grants paid		103,300.			103,300.
26 Total expenses and disbursements. Add lines 24 and 25		119,134.	12,245.		106,889.
27 Subtract line 26 from line 12		-85,558.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			21,331.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	231.	270.	270.
	2 Savings and temporary cash investments	64,300.	45,646.	45,646.
	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 6 151,618.	100,146.	105,561.
	b Investments - corporate stock	STMT 7 742,058.	726,957.	978,168.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis				
Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)	958,207.	873,019.	1,129,645.	
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 <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	958,207.	872,649.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	370.		
30 Total net assets or fund balances	958,207.	873,019.		
31 Total liabilities and net assets/fund balances	958,207.	873,019.		

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	958,207.
2 Enter amount from Part I, line 27a	2	-85,558.
3 Other increases not included in line 2 (itemize) <u>FEDERAL TX REFUND 2008</u>	3	372.
4 Add lines 1, 2, and 3	4	873,021.
5 Decreases not included in line 2 (itemize) <u>ROUNDING ADJUSTMENT</u>	5	2.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	873,019.

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 CAPITAL GAINS DIVIDENDS			
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 68,992.		66,646.	2,346.
b 74.			74.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			2,346.
b			74.
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	2,420.
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	61,561.	1,143,109.	.053854
2009	60,372.	1,011,329.	.059696
2008	60,880.	1,366,743.	.044544
2007	79,964.	1,575,548.	.050753
2006	62,278.	1,297,344.	.048004

2 Total of line 1, column (d)	2	.256851
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	.051370
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,160,951.
5 Multiply line 4 by line 3	5	59,638.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	213.
7 Add lines 5 and 6	7	59,851.
8 Enter qualifying distributions from Part XII, line 4	8	106,889.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	213.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	213.
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	213.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	225.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	225.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax	11	0.
			12. Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► WINIFRED I. LI Telephone no ► 617-951-7000 Located at ► ROPES & GRAY, 800 BOYLSTON ST, SUITE 3600, BOSTON ZIP+4 ► 02199-3600			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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.

(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
ROGER K. BERLE 800 BOYLSTON STREET, SUITE 3600 BOSTON, MA 02199-3600	TRUSTEE 2.00	0.	0.	0.
WINIFRED I. LI 800 BOYLSTON STREET, SUITE 3600 BOSTON, MA 02199-3600	TRUSTEE 2.00	0.	0.	0.

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

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

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

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activities, Expenses. Row 1: DIRECT CONTRIBUTION TO CHARITABLE ORGANIZATIONS, 0.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investments, Amount. Row 1: N/A, 0.

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	1,109,160.
b	Average of monthly cash balances	1b	69,470.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,178,630.
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	1,178,630.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,679.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,160,951.
6	Minimum investment return. Enter 5% of line 5	6	58,048.

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	58,048.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	213.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	213.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	57,835.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	57,835.
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	57,835.

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	106,889.
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	106,889.
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	213.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	106,676.

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				57,835.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			40,376.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 106,889.				
a Applied to 2010, but not more than line 2a			40,376.	
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				57,835.
e Remaining amount distributed out of corpus	8,678.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	8,678.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	8,678.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011	8,678.			

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		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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

WINIFRED I. LI, C/O ROPES & GRAY, (617) 951-7000
800 BOYLSTON STREET, SUITE 3600, BOSTON, MA 02199-3600

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

WRITTEN REQUEST

c Any submission deadlines

NONE

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

MUST BE AN ORGANIZATION QUALIFIED UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

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
<i>a Paid during the year</i>				
EQUALITY MAINE FOUNDATION P.O. BOX 1951 PORTLAND, ME 04104	NONE	509 (A)(1)	CHARITABLE	1,000.
FALMOUTH LAND TRUST P.O BOX 6172 FALMOUTH, ME 04105	NONE	509 (A)(1)	CHARITABLE	5,000.
LAURITZEN GARDENS OMAHA BOTANICAL CENTER, INC, 100 BANCROFT ST. OMAHA, NE 68108	NONE	509 (A)(1)	CHARITABLE	1,000.
BOWDOIN COLLEGE 85 FEDERAL ST., 4100 COLLEGE STATION BRUNSWICK, ME 04011	NONE	509 (A)(1)	CHARITABLE	6,800.
CLIFF ISLAND COMMUNITY MEMORIAL FUND PO BOX 34 CLIFF ISLAND, ME 04019	NONE	509 (A)(1)	CHARITABLE	1,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				103,300.
<i>b Approved for future payment</i>				
NONE				
Total ▶ 3b				0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CLIFF ISLAND CORP FOR ACE PO BOX 31 CLIFF ISLAND, ME 04019	NONE	509 (A)(1)	CHARITABLE	5,000.
LEARNING WORKS 181 BRACKETT ST. PORTLAND, ME 04330	NONE	509 (A)(1)	CHARITABLE	500.
FRIENDS OF CASCO BAY 2 FORT ROAD SOUTH PORTLAND, ME 04106	NONE	509 (A)(1)	CHARITABLE	500.
MAINE AUDUBON SOCIETY 20 GILSLAND FARM ROAD FALMOUTH, ME 04105	NONE	509 (A)(1)	CHARITABLE	1,000.
MAINE HISTORICAL SOCIETY 489 CONGRESS STREET PORTLAND, ME 04101	NONE	509 (A)(1)	CHARITABLE	500.
MAINE ISLAND TRAIL ASSOCIATION 258 FORE ST, BLDG 30, 3RD FL PORTLAND, ME 04101	NONE	509 (A)(1)	CHARITABLE	3,000.
MAINE PUBLIC BROADCASTING 1450 LISBON ST LEWISTON, ME 04240	NONE	509 (A)(1)	CHARITABLE	5,000.
NOBLE & GREENOUGH SCHOOL 10 CAMPUS DR DEDHAM, MA 02026	NONE	509 (A)(1)	EDUCATIONAL	1,000.
OCEANSIDE CONSERVATION TRUST P.O. BOX 10404 PORTLAND, ME 04101	NONE	509 (A)(1)	CHARITABLE	4,000.
PORTLAND BOYS AND GIRLS CLUB P.O. BOX 7830 PORTLAND, ME 04112	NONE	509 (A)(1)	CHARITABLE	3,000.
Total from continuation sheets				88,500.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PORTLAND MUSEUM OF ART SEVEN CONGRESS SQUARE PORTLAND, ME 04101	NONE	509 (A)(1)	CHARITABLE	2,500.
PORTLAND SYMPHONY ORCHESTRA PO BOX 3573 PORTLAND, ME 04104	NONE	509 (A)(1)	CHARITABLE	5,000.
PREBLE STREET RESOURCE CENTER PO BOX 1459 PORTLAND, ME 04104	NONE	509 (A)(1)	CHARITABLE	5,000.
RIPPLEEFFECT #2 PORTLAND FISH PIER, SUITE 104 PORTLAND, ME 04101	NONE	509 (A)(1)	EDUCATIONAL	1,000.
THE ISLAND INSTITUTE P.O. BOX 648, 386 MAIN STREET ROCKLAND, ME 04841	NONE	509 (A)(1)	CHARITABLE	2,000.
WAYNFLETE SCHOOL 360 SPRING STREET PORTLAND, ME 04102	NONE	509 (A)(1)	CHARITABLE	2,500.
NATURAL RESOURCES COUNCIL OF MAINE 3 WADE ST. AUGUSTA, ME 04330	NONE	509 (A)(1)	CHARITABLE	1,000.
MAINE CONSERVATION VOTERS EDUCATION OLDE FEDERAL BUILDING, 295 WATER ST., STE.9 AUGUSTA, ME 04330	NONE	509 (A)(1)	EDUCATIONAL	5,000.
MAINE COAST HERITAGE TRUST ONE MAIN ST., STE 201 TOPSHAM, ME 04086	NONE	509 (A)(1)	CHARITABLE	10,000.
PORTLAND TRAILS 305 COMMERCIAL ST PORTLAND, ME 04101	NONE	509 (A)(1)	CHARITABLE	15,000.
Total from continuation sheets				

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
CAP GAIN DISTRIBUTION	74.	74.	0.	
DIVIDENDS	25,772.	0.	25,772.	
FEDERATED GOV'T OBLIG FD-I	9.	0.	9.	
US GOVT INTEREST	5,375.	0.	5,375.	
TOTAL TO FM 990-PF, PART I, LN 4	31,230.	74.	31,156.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
RUSSELL BRIER- TAX PREPARATION	2,900.	2,175.		725.	
TO FORM 990-PF, PG 1, LN 16B	2,900.	2,175.		725.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ROPES & GRAY-MGMT FEE	11,317.	8,488.		2,829.	
TO FORM 990-PF, PG 1, LN 16C	11,317.	8,488.		2,829.	

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,561.	1,561.		0.
TO FORM 990-PF, PG 1, LN 18	1,561.	1,561.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MA FORM PC FILING FEE	35.	0.		35.
ADR ISSUER FEE	21.	21.		0.
TO FORM 990-PF, PG 1, LN 23	56.	21.		35.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT 6	
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVT (DIRECT) - SEE ATTACHED SCHEDULE	X		100,146.	105,561.
TOTAL U.S. GOVERNMENT OBLIGATIONS			100,146.	105,561.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			100,146.	105,561.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE ATTACHED SCHEDULE	726,957.	978,168.
TOTAL TO FORM 990-PF, PART II, LINE 10B	726,957.	978,168.

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2011

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
CASH & EQUIVALENTS									
	CASH		270		270	0.0			
45,646.150	FEDERATED GOVERNMENT OBLIGATIONS FUND	02/11-12/11	45,646	1.00	45,646	4.0	0	0.0	5
	TOTAL CASH & EQUIVALENTS		\$45,916		\$45,916	4.1	\$0	0.0	\$5
FIXED INCOME SECURITIES									
US TREASURY & AGENCY OBLIGATIONS									
50,000.000	FEDERAL NATIONAL MORTGAGE ASSN DTD 09/23/2002 4.375% 09/15/2012	10/08	50,988	102.91	51,458	4.6	470	4.3	2,188
50,000.000	FEDERAL NATIONAL MORTGAGE ASSN DTD 03/25/2004 4.125% 04/15/2014 NON CALLABLE	10/08	49,158	108.20	54,103	4.8	4,945	3.8	2,063
	TOTAL US TREASURY & AGENCY OBLIGATIONS		\$100,146		\$105,561	9.3	\$5,415	4.0	\$4,251
	TOTAL FIXED INCOME SECURITIES		\$100,146		\$105,561	9.3	\$5,415	4.0	\$4,251
LARGE CAP CORE EQUITIES									
CONSUMER STAPLES									
1,550.000	GENERAL MLS INC	11/03	35,038	40.41	62,636	5.5	27,598	3.0	1,891
265.000	NESTLE SA SPONSORED AMERICAN DEPOSITORY RECEIPT	10/08	10,513	57.71	15,293	1.4	4,780	3.1	468
700.000	PROCTER & GAMBLE CO	02/04	35,578	66.71	46,697	4.1	11,119	3.1	1,470
	TOTAL CONSUMER STAPLES		\$81,129		\$124,626	11.0	\$43,497	3.1	\$3,829

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2011

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (\$)	ESTIMATED ANNUAL INCOME
	HEALTHCARE								
400.000	GILEAD SCIENCES INC	04/07	15,621	40.93	16,372	1.4	751	0.0	0
1,050.000	ROCHE HLDG LTD SPONSORED AMERICAN DEPOSITORY RECEIPT	11/05	38,231	42.55	44,678	4.0	6,447	2.7	1,187
425.000	TEVA PHARMACEUTICAL INDS LTD AMERICAN DEPOSITORY RECEIPT	04/07	16,137	40.36	17,153	1.5	1,016	1.9	334
175.000	ZIMMER HLDGS INC	10/08	9,952	53.42	9,349	0.8	(603)	1.3	126
	TOTAL HEALTHCARE		\$79,941		\$87,552	7.8	\$7,611	1.9	\$1,647
	CONSUMER DISCRETIONARY								
950.000	LOWES COS INC	11/03	27,688	25.38	24,111	2.1	(3,577)	2.2	532
	TOTAL CONSUMER DISCRETIONARY		\$27,688		\$24,111	2.1	(\$3,577)	2.2	\$532
	FINANCIAL								
220.000	ACE LIMITED	10/08	10,752	70.12	15,426	1.4	4,674	2.7	414
1,050.000	BANK OF AMERICA CORP	07/03	42,830	5.56	5,838	0.5	(36,992)	0.7	42
375.000	STATE STREET CORP	11/05	21,073	40.31	15,116	1.3	(5,957)	1.8	270
450.000	UBS AG	11/05	20,182	11.83	5,324	0.5	(14,858)	0.0	0
	TOTAL FINANCIAL		\$94,837		\$41,704	3.7	(\$53,133)	1.7	\$726
	UTILITIES								
600.000	EXELON CORP	02/04	19,648	43.37	26,022	2.3	6,374	4.8	1,260
800.000	NEXTERA ENERGY INC	12/02	23,144	60.88	48,704	4.3	25,560	3.6	1,760
	TOTAL UTILITIES		\$42,792		\$74,726	6.6	\$31,934	4.0	\$3,020

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2011

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
TELECOMMUNICATION SERVICES									
275.000	AT&T INC	04/07	10,939	30.24	8,316	0.7	(2,623)	5.8	484
345.000	VERIZON COMMUNICATIONS	10/08	9,192	40.12	13,841	1.2	4,649	5.0	690
	TOTAL TELECOMMUNICATION SERVICES		\$20,131		\$22,157	2.0	\$2,026	5.3	\$1,174
ENERGY									
225.000	CONOCOPHILLIPS	04/07	15,293	72.87	16,396	1.5	1,103	3.6	594
450.000	EXXON MOBIL CORP	04/05	25,646	84.76	38,142	3.4	12,496	2.2	846
800.000	ROYAL DUTCH AMERICAN DEPOSITORY RECEIPT	02/92-12/94	18,908	73.09	58,472	5.2	39,564	3.9	2,285
	TOTAL ENERGY		\$59,847		\$113,010	10.0	\$53,163	3.3	\$3,725
INDUSTRIALS									
1,000.000	CANADIAN NATIONAL RAILWAY CO COMMON STOCK ISIN CA1363751027	07/03-07/03	15,863	78.56	78,560	7.0	62,697	1.6	1,200
1,000.000	GENERAL ELECTRIC CO	12/94	8,371	17.91	17,910	1.6	9,539	3.8	680
900.000	PARKER HANNIFIN CORP	12/00	24,492	76.25	68,625	6.1	44,133	1.9	1,332
500.000	UNITED PARCEL SERVICE-CLASS B	06/02	31,295	73.19	36,595	3.2	5,300	2.8	1,040
	TOTAL INDUSTRIALS		\$80,021		\$201,690	17.9	\$121,669	2.1	\$4,332
MATERIALS									
350.000	AIR PRODUCTS & CHEMICALS INC	02/04	17,393	85.19	29,817	2.6	12,424	2.7	812
300.000	RIO TINTO PLC SPNSD ADR AMERICAN DEPOSITORY RECEIPT	04/07	17,906	48.92	14,676	1.3	(3,230)	2.4	350

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2011

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
550.000	VALE S.A. AMERICAN DEPOSITORY RECEIPT	04/07	10,692	21.45	11,798	1.0	1,106	0.1	15
	TOTAL MATERIALS		\$45,991		\$56,291	5.0	\$10,300	2.1	\$1,177
	INFORMATION TECHNOLOGY								
2,000.000	CISCO SYSTEMS INC	12/98	44,254	18.08	36,160	3.2	(8,094)	1.3	480
1,000.000	EMC CORP MASS	06/99-12/02	19,757	21.54	21,540	1.9	1,783	0.0	0
25.000	GOOGLE INC-CL A	10/08	9,211	645.90	16,148	1.4	6,937	0.0	0
250.000	INTERNATIONAL BUSINESS MACHINES CORP	07/03	20,743	183.88	45,970	4.1	25,227	1.6	750
1,600.000	MICROSOFT CORP	12/94	6,125	25.96	41,536	3.7	35,411	3.1	1,280
	TOTAL INFORMATION TECHNOLOGY		\$100,090		\$161,354	14.3	\$61,264	1.6	\$2,510
	TOTAL LARGE CAP CORE EQUITIES		\$632,467		\$907,221	80.3	\$274,754	2.5	\$22,672
	INTERNATIONAL EQUITIES								
1,000.511	ARTISAN INTERNATIONAL VALUE FUND	07/07-12/11	31,776	25.09	27,361	2.4	(4,415)	0.1	15
479.700	DODGE & COX INTERNATIONAL STOCK FUND	04/07-12/08	21,354	29.24	14,029	1.2	(7,325)	2.6	364
2,923.501	GMO FOREIGN FUND	02/04-07/08	41,360	10.11	29,557	2.6	(11,803)	5.4	1,602
	TOTAL INTERNATIONAL EQUITIES		\$94,490		\$70,947	6.3	(\$23,543)	2.8	\$1,981
	TOTAL EQUITIES		\$726,957		\$978,168	86.6	\$251,211	2.5	\$24,653
	TOTAL ALL ASSETS		\$873,019		\$1,129,645	100.0	\$256,626	2.6	\$28,909