Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
SUSAN A & DONALD P BABSON FOUNDATION
C/O WILMINGTON TRUST COMPANY 099399-000

A Employer identification number
04-6782460

Number and street (or P.O box number if mail is not delivered to street address) | Room/suite
1100 N. MARKET STREET

B Telephone number
302-651-1000

City or town, state, and ZIP code
WILMINGTON, DE 19890-0900

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 4,492,655.

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

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	128,047.	128,047.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	236,210.			
	b Gross sales price for all assets on line 6a 1,284,040.				
	7 Capital gain net income (from Part IV, line 2)		236,210.		
	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	364,257.	364,257.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	36,531.	21,919.		14,612.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	70.	0.		70.
	b Accounting fees				
	c Other professional fees STMT 3	18,278.	9,139.		9,139.
	17 Interest				
	18 Taxes STMT 4	5,274.	1,064.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	11.	11.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	60,164.	32,133.		23,821.
	25 Contributions, gifts, grants paid	190,000.			190,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	250,164.	32,133.		213,821.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	114,093.			
	b **Net investment income** (if negative, enter -0-)		332,124.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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09260508 758259 099399-000 2011.03050 SUSAN A & DONALD P BABSON F 099399-1

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	151,158.	178,362.	178,362.
	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	661,541.	523,859.	579,836.
	b	Investments - corporate stock STMT 7	2,633,890.	2,539,365.	3,414,589.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	0.	318,693.	319,868.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	3,446,589.	3,560,279.	4,492,655.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	3,446,589.	3,560,279.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	3,446,589.	3,560,279.	
	31	**Total liabilities and net assets/fund balances**	3,446,589.	3,560,279.	

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	3,446,589.
2	Enter amount from Part I, line 27a	2	114,093.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1.
4	Add lines 1, 2, and 3	4	3,560,683.
5	Decreases not included in line 2 (itemize) ▶ TIMING DIFFERENCES	5	404.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,560,279.

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				
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	1,282,867.		1,047,830.	235,037.
b	1,173.			1,173.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				235,037.
b				1,173.
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** 236,210.

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	190,722.	4,296,462.	.044390
2009	221,312.	4,038,575.	.054800
2008	284,642.	4,883,316.	.058289
2007	225,036.	5,663,352.	.039735
2006	218,550.	5,369,465.	.040702

2	**Total** of line 1, column (d)	2	.237916
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	.047583
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,484,530.
5	Multiply line 4 by line 3	5	213,387.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,321.
7	Add lines 5 and 6	7	216,708.
8	Enter qualifying distributions from Part XII, line 4	8	213,821.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	6,642.
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	6,642.
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	6,642.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,080.		
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	2,080.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	1.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	4,563.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WILMINGTON TRUST COMPANY Telephone no. ▶ 302-651-1000
Located at ▶ 1100 N. MARKET STREET, WILMINGTON, DE ZIP+4 ▶ 19890-0900

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		36,531.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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	4,437,376.
b	Average of monthly cash balances	1b	115,446.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,552,822.
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	4,552,822.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	68,292.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,484,530.
6	**Minimum investment return**. Enter 5% of line 5	6	224,227.

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	224,227.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 6,642.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	6,642.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	217,585.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	217,585.
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	217,585.

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	213,821.
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	213,821.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	213,821.

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				217,585.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			44,216.	
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: ▶ $ 213,821.				
a Applied to 2010, but not more than line 2a			44,216.	
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				169,605.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				47,980.
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	0.			
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				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

GMA FOUNDATIONS ATTN: MICHELLE JENNEY - ADMINISTRATOR
77 SUMMER STREET, 8TH FLOOR, BOSTON, MA 02110, MA 02110

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

TWO-PAGE CONCEPT LETTER (SEE WEB SITE FOR DETAILS)

c Any submission deadlines:

FEBRUARY 28TH EACH YEAR

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

APPLICANT ORGANIZATIONS MUST HAVE 501(C)3 STATUS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT				190,000.
Total			▶ 3a	190,000.
b Approved for future payment				
MASSACHUSETTS PEACE ACTION BOSTON, MA 02110	NONE	NOT A FOUNDATION	NEW DEVELOPEMENT INITIATIVES	5,000.
NIPPONZAN MYOHOJI USA ARLINGTON, MA 02476	NONE	NOT A FOUNDATION	NEW DEVELOPMENT INITIATIVES	5,000.
UNIVERSITY OF VIRGINIA CHARLOTTESVILLE, VA 22902	NONE	NOT A FOUNDATION	LGBT STUDENT CENTER	20,000.
Total			▶ 3b	30,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	128,047.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14		
8 Gain or (loss) from sales of assets other than inventory			18	236,210.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		364,257.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 364,257.

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

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

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

123621
12-02-11

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Katherine Burns | 5/9/12 | ▶ OFFICER, WILM TRUST, TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KATHERINE BURNS	KATHERINE BURNS	05/08/12		P00300843

Firm's name ▶ WILMINGTON TRUST COMPANY | Firm's EIN ▶ 51-0055023

Firm's address ▶ 1100 N. MARKET STREET WILMINGTON, DE 19890 | Phone no. 302-651-1040

Form **990-PF** (2011)

123622 12-02-11

Report Cover Page

Investment Detail

WILMINGTON TRUST

Across Account(s) combine Principal and Income
As of December 31, 2011

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
Base Currency - U.S. Dollar										
Common Stocks And Convertibles										
Energy										
APACHE CORPORATION COMMON	525.0000	47,554 50	1 06	90 5800	54,112 55	103 0715	(6,558 05)	315 00	66	
CHEVRON CORP COMMON	650 0000	69,160 00	1 54	106 4000	67,776 94	104 2722	1,383 06	2,106 00	3 05	
EXXON MOBIL CORPORATION COMMON	2,000 0000	169,520 00	3 77	84 7600	136,894 00	68 4470	32,626 00	3,760 00	2 22	
SCHLUMBERGER LIMITED COMMON	1,000 0000	68,310 00	1 52	68 3100	40,049.90	40 0499	28,260 10	1,000 00	1 46	
TOTAL Energy										
	4,175.0000	**354,544.50**	**7.89**		**298,833.39**		**55,711.11**	**7,181.00**		
Consumer Staples										
COCA-COLA COMPANY COMMON	2,000 0000	139,940.00	3.11	69.9700	102,355 00	51 1775	37,585.00	3,760 00	2 69	
COLGATE PALMOLIVE COMPANY COMMON	1,500 0000	138,585 00	3 08	92 3900	103,560.00	69 0400	35,025 00	3,480.00	2.51	
COSTCO WHOLESALE CORP COMMON	650.0000	54,158 00	1 21	83.3200	50,430 13	77.5848	3,727.87	624 00	1 15	
PEPSICO INCORPORATED COMMON	2,250 0000	149,287 50	3 32	66 3500	78,973 11	35 0992	70,314 39	4,635 00	3 10	
PROCTER & GAMBLE CO COMMON	2,200 0000	146,762 00	3.27	66 7100	44,734 85	20 3340	102,027 15	4,620 00	3.15	
SYSCO CORP COMMON	6,000 0000	175,980 00	3 92	29 3300	66,512 50	11 0854	109,467 50	6,480.00	3 68	
WALGREEN COMPANY COMMON	4,000 0000	132,240 00	2.94	33.0600	152,969 24	38 2423	(20,729 24)	3,600 00	2 72	
TOTAL Consumer Staples										
	18,600.0000	**936,952.50**	**20.86**		**599,534.83**		**337,417.67**	**27,199.00**		
Health Care										
ABBOTT LABORATORIES COMMON	2,250 0000	126,517 50	2 82	56 2300	69,812.90	31.0280	56,704 60	4,320.00	3 41	
CARDINAL HEALTH INC COMMON	1,000 0000	40,610 00	90	40 6100	42,022 50	42.0225	(1,412 50)	860 00	2 12	
JOHNSON & JOHNSON COMMON	2,000 0000	131,160.00	2 92	65.5800	45,480 00	22 7400	85,680 00	4,560.00	3 48	
MEDTRONIC COMMON	2,750 0000	105,187.50	2 34	38 2500	131,872 62	47 9537	(26,685 12)	2,667 50	2 54	
MERCK & CO	3,000.0000	113,100 00	2 52	37 7000	137,083.65	45.6945	(23,983 65)	5,040.00	4 46	
NOVARTIS AG SPONSORED ADR	3,000.0000	171,510 00	3 82	57 1700	158,093 00	52 6977	13,417 00	6,015 00	3 51	
TOTAL Health Care										
	14,000.0000	**688,085.00**	**15.32**		**584,364.67**		**103,720.33**	**23,462.50**		
Consumer Discretionary										
OMNICOM GROUP COMMON	900.0000	40,122 00	89	44 5800	34,649 73	38 4997	5,472 27	900.00	2.24	

Investment Detail

WILMINGTON TRUST

Across Account(s) combine Principal and Income
As of December 31, 2011

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
TARGET CORP COMMON	1,000.0000	51,220 00	1 14	51 2200	51,262 40	51 2624	(42 40)	1,200 00	2 34	
TOTAL Consumer Discretionary										
	1,900.0000	**91,342.00**	**2.03**		**85,912.13**		**5,429.87**	**2,100.00**		
Industrials										
CATERPILLAR COMMON	1,000 0000	90,600 00	2 02	90 6000	39,709 40	39 7094	50,890 60	1,840.00	2 03	
DANAHER CORP COMMON	825 0000	38,808 00	86	47 0400	36,467 32	44 2028	2,340 68	82.50	21	
EMERSON ELECTRIC COMPANY COMMON	3,000 0000	139,770 00	3 11	46 5900	83,758 75	27 9196	56,011 25	4,800 00	3.43	
GENERAL ELECTRIC CO COMMON	6,500 0000	116,415 00	2 59	17 9100	60,663 37	9 3328	55,751 63	4,420 00	3 80	
JOHNSON CONTROLS COMMON	1,250 0000	39,075 00	87	31 2600	33,822 63	27 0581	5,252.37	900 00	2 30	
UNITED TECHNOLOGIES CORP COMMON	800 0000	58,472 00	1 30	73.0900	40,441 44	50 5518	18,030.56	1,536 00	2 63	
TOTAL Industrials										
	13,375.0000	**483,140.00**	**10.75**		**294,862.91**		**188,277.09**	**13,578.50**		
Information Technology										
APPLE INC	150 0000	60,750.00	1 35	405 0000	59,846.38	398.9759	903 62	.00		
AUTOMATIC DATA PROCESSING COMMON	1,750 0000	94,517 50	2 10	54 0100	39,286.67	22 4495	55,230 83	2,765 00	2 93	
E M C CORP MASSACHUSETTS COMMON	2,400 0000	51,696 00	1.15	21 5400	33,552 00	13 9800	18,144 00	00		
L-3 COMMUNICATIONS HOLDINGS INC COMMON	800 0000	53,344 00	1 19	66 6800	52,664 48	65 8306	679.52	1,440 00	2 70	
LINEAR TECHNOLOGY CORP COMMON	2,000 0000	60,060 00	1 34	30 0300	59,303 67	29.6518	756 33	1,920.00	3 20	
QUALCOMM COMMON	725 0000	39,657.50	.88	54 7000	36,838 56	50 8118	2,818 94	623 50	1 57	
TOTAL Information Technology										
	7,825.0000	**360,025.00**	**8.01**		**281,491.76**		**78,533.24**	**6,748.50**		
Materials										
GREIF INC COMMON CL A	650.0000	29,607 50	66	45 5500	36,326 42	55 8868	(6,718 92)	1,092 00	3 69	
PRAXAIR COMMON	800 0000	85,520 00	1 90	106 9000	49,763 44	62 2043	35,756 56	1,600 00	1 87	
TOTAL Materials										
	1,450.0000	**115,127.50**	**2.56**		**86,089.86**		**29,037.64**	**2,692.00**		
Financials										
BERKSHIRE HATHAWAY INC CL B	1,450 0000	110,635 00	2 46	76 3000	49,060 12	33 8346	61,574 88	.00		
JPMORGAN CHASE & COMPANY COMMON	1,500 0000	49,875 00	1 11	33.2500	46,338 75	30 8925	3,536 25	1,500.00	3 01	
T ROWE PRICE GROUP INC COMMON	850 0000	48,407 50	1.08	56 9500	44,869 63	52.7878	3,537 87	1,054.00	2 18	
TOTAL Financials										
	3,800.0000	**208,917.50**	**4.65**		**140,268.50**		**68,649.00**	**2,554.00**		

WILMINGTON TRUST

Investment Detail

Across Account(s) combine Principal and Income
As of December 31, 2011

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
Telecommunication Services										
CENTURYLINK INC	1,000.0000	37,200.00	83	37 2000	33,822 50	33 8225	3,377 50	2,900 00	7 80	
VODAFONE GROUP PLC-SP ADR	1,500 0000	42,045 00	94	28 0300	40,156 95	26 7713	1,888.05	2,164 50	5 15	
TOTAL Telecommunication Services	**2,500.0000**	**79,245.00**	**1.76**		**73,979.45**		**5,265.55**	**5,064.50**		
Utilities										
DOMINION RESOURCES INC VA COMMON	1,000.0000	53,080 00	1.18	53 0800	50,640 50	50 6405	2,439 50	1,970 00	3 71	
PPL CORPORATION COMMON	1,500 0000	44,130 00	98	29.4200	43,387 20	28 9248	742 80	2,100.00	4.76	
TOTAL Utilities	**2,500.0000**	**97,210.00**	**2.16**		**94,027.70**		**3,182.30**	**4,070.00**		
TOTAL Common Stocks And Convertibles	**70,125.0000**	**3,414,589.00**	**76.00**		**2,539,365.20**		**875,223.80**	**94,650.00**		
Bonds And Notes										
US Govt Bonds And Notes										
U S TREASURY NOTES SER B DTD 02/15/04 4% 02/15/2014	25,000 0000	26,961 00	60	107 8440	24,875 00	99 5000	2,086 00	1,000.00	3 71	29
U S TREASURY NOTES SER C DTD 05/17/04 4 75% 05/15/2014	75,000 0000	82,839 75	1 84	110 4530	75,093 75	100 1250	7,746.00	3,562.50	4 30	33
U S TREASURY NOTES SER C DTD 5/15/2006 5.125% 5/15/2016	100,000 0000	118,992 00	2 65	118 9920	102,250 00	102 2500	16,742 00	5,125.00	4 31	71
U S TREASURY NOTES SER D DTD 8/15/02 4.375% 08/15/2012	75,000 0000	76,974.75	1 71	102 6330	74,015 63	98 6875	2,959 12	3,281.25	4 26	16
U S TREASURY NOTES SER D DTD 8/15/03 4 25% 08/15/2013	100,000 0000	106,461 00	2 37	106.4610	98,968.75	98 9688	7,492.25	4,250.00	3 99	26
U S TREASURY NOTES SER F DTD 11/15/2005 4 5% 11/15/2015	100,000 0000	114,969 00	2 56	114 9690	97,625 00	97 6250	17,344 00	4,500 00	3 91	59
TOTAL US Govt Bonds And Notes	**475,000.0000**	**527,197.50**	**11.73**		**472,828.13**		**54,369.37**	**21,718.75**		
Govt Agency Bonds And Notes										
FEDERAL HOME LOAN BANK BOND Ser 432 DTD 9/22/2003 4 5% 9/16/2013	25,000 0000	26,738 25	60	106.9530	25,500.00	102 0000	1,238 25	1,125 00	4 21	41

WILMINGTON TRUST

Investment Detail

Across Account(s) combine Principal and Income

As of December 31, 2011

Description	Quantity	Market Value	% MV	Unit MV	Federal Tax Cost	Unit Tax Cost	Unrealized Gain/Loss	EAI	Current Yield (%)	YTM Market
FEDERAL HOME LOAN BANK NOTE 4 5% 11/15/2012	25,000 0000	25,900 25	.58	103 6010	25,531 25	102 1250	369 00	1,125 00	4 34	36
TOTAL Govt Agency Bonds And Notes	**50,000.0000**	**52,638.50**	**1.17**		**51,031.25**		**1,607.25**	**2,250.00**		
TOTAL Bonds And Notes	**525,000.0000**	**579,836.00**	**12.91**		**523,859.38**		**55,976.62**	**23,968.75**		
Mutual Funds										
ABSOLUTE STRATEGIES FUND I	23,408.2630	258,661 31	5 76	11 0500	258,653 26	11 0497	8 05	866 11	33	
PIMCO HIGH YIELD FUND P	3,959 2650	35,554.20	.79	8 9800	35,039 94	8 8501	514 26	2,660 63	7 48	
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND I	2,965 5990	25,652 43	57	8 6500	25,000 00	8 4300	652 43	1,462 04	5 70	
TOTAL	**30,333.1270**	**319,867.94**	**7.12**		**318,693.20**		**1,174.74**	**4,988.78**		
TOTAL Mutual Funds	**30,333.1270**	**319,867.94**	**7.12**		**318,693.20**		**1,174.74**	**4,988.78**		
Short-Term Investments										
WILMINGTON TAX EX FUND W CLASS	178,362 0700	178,362 07	3 97	1 0000	178,362 07	1 0000	00	17 84	01	
TOTAL	**178,362.0700**	**178,362.07**	**3.97**		**178,362.07**		**.00**	**17.84**		
TOTAL Short-Term Investments	**178,362.0700**	**178,362.07**	**3.97**		**178,362.07**		**.00**	**17.84**		
TOTAL Base Currency - U.S. Dollar	**803,820.1970**	**4,492,655.01**	**100.00**		**3,560,279.85**		**932,375.16**	**123,625.37**		

+ Unknown

^ Incomplete

** A period end market value is unavailable Last provided value is displayed*

*** Only investments held as of the specified date appear on this report ***

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
75000. U S TREASURY NOTES SER H					
DTD 5/1/2006 4.875% 4/30/2	05/19/2006	05/02/2011	75,000.00	75,000.00	
60000. U S TREASURY NOTES SER C					
DTD 8/15/2001 5% 8/15/2011	03/01/2005	08/15/2011	60,000.00	62,868.75	-2,868.75
1500. AUTOMATIC DATA PROCESSING					
COMMON	VAR	08/29/2011	73,900.43	51,352.90	22,547.53
5000. GENERAL ELECTRIC CO COMMON	VAR	08/29/2011	79,988.96	125,850.33	-45,861.37
1500. JOHNSON & JOHNSON COMMON	07/16/1998	08/29/2011	98,679.35	57,112.50	41,566.85
2500. MCGRAW HILL COMPANIES INC					
COMMON	07/01/1998	08/29/2011	105,665.71	50,664.06	55,001.65
1200. PROCTER & GAMBLE CO COMMON	VAR	08/29/2011	75,671.50	38,947.37	36,724.13
2000. SYSCO CORP COMMON	VAR	08/29/2011	55,732.92	30,055.00	25,677.92
550. BERKSHIRE HATHAWAY INC CL	08/04/1999	09/28/2011	39,333.86	22,952.74	16,381.12
2800. CISCO SYSTEMS COMMON	VAR	09/28/2011	44,736.13	79,577.50	-34,841.37
1000. COCA-COLA COMPANY COMMON	VAR	09/28/2011	68,438.18	69,380.00	-941.82
600. EXXON MOBIL CORPORATION	07/11/2008	09/28/2011	43,601.16	51,330.00	-7,728.84
1300. MCGRAW HILL COMPANIES INC					
COMMON	07/01/1998	09/28/2011	56,506.14	26,345.31	30,160.83
1250. MEDTRONIC COMMON	VAR	09/28/2011	42,471.05	65,378.38	-22,907.33
2400. MICROSOFT CORP COMMON	07/16/1998	09/28/2011	61,774.33	70,627.50	-8,853.17
750. AUTOMATIC DATA PROCESSING					
COMMON	VAR	12/09/2011	39,408.36	24,431.55	14,976.81
1200. MCGRAW HILL COMPANIES INC					
COMMON	07/01/1998	12/09/2011	51,143.01	24,318.75	26,824.26
750. PEPSICO INCORPORATED	08/04/1999	12/09/2011	48,919.16	29,128.13	19,791.03
600. PROCTER & GAMBLE CO COMMON	VAR	12/09/2011	38,940.76	18,046.78	20,893.98
3000. STATE STREET CORPORATION	VAR	12/09/2011	122,956.22	74,462.00	48,494.22
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1282867.00	1047830.00	235,038.00
Totals			1282867.00	1047830.00	235,038.00

JSA
1F0970 2.000

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WTC	129,220.	1,173.	128,047.
TOTAL TO FM 990-PF, PART I, LN 4	129,220.	1,173.	128,047.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MA AG FILING FEE	70.	0.		70.
TO FM 990-PF, PG 1, LN 16A	70.	0.		70.

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
2010 MEMBERSHIP FEES	695.	348.		347.
ADMINISTRATIVE FEES	766.	383.		383.
MANAGEMENT FEES TO GMA FOUNDATIONS	16,817.	8,408.		8,409.
TO FORM 990-PF, PG 1, LN 16C	18,278.	9,139.		9,139.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAYMENTS	1,064.	1,064.		0.
2010 EXCISE TAX BALANCE DUE	2,130.	0.		0.
2011 ESTIMATED TAX DUE	2,080.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,274.	1,064.		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
ADR FEES	11.	11.		0.
TO FORM 990-PF, PG 1, LN 23	11.	11.		0.

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
	X		523,859.	579,836.
TOTAL U.S. GOVERNMENT OBLIGATIONS			523,859.	579,836.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			523,859.	579,836.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	2,539,365.	3,414,589.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,539,365.	3,414,589.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	318,693.	319,868.
TOTAL TO FORM 990-PF, PART II, LINE 13		318,693.	319,868.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NEWELL FLATHER C/O GMA FOUNDATION 77 SUMMER STREET 8TH FLOOR BOSTON, MA 02110-1006	TRUSTEE 1.00	5,000.	0.	0.
WILMINGTON TRUST COMPANY 1100 NORTH MARKET STREET WILMINGTON, DE 19890-0900	TRUSTEE 1.00	31,531.	0.	0.
DEBORAH BABSON C/O 1100 NORTH MARKET STREET WILMINGTON, DE 19890-0900	TRUSTEE 1.00	0.	0.	0.
AVERILL BABSON C/O 1100 NORTH MARKET STREET WILMINGTON, DE 19890-0900	TRUSTEE 1.00	0.	0.	0.
JAMES A. BABSON C/O 1100 NORTH MARKET STREET WILMINGTON, DE 19890-0900	TRUSTEE 1.00	0.	0.	0.
RICHARD L. BABSON C/O 1100 NORTH MARKET STREET WILMINGTON, DE 19890-0900	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		36,531.	0.	0.

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Charity	Gift	Relationship	Purpose
NIPPONZAN MYOHOJI Arlington, MA 02476	$5,000.00	None	New Development Initiatives
AMERICAN FRIENDS SERVICE COMMITTEE Philadelphia, PA 19102	$2,000.00	None	Help Increase the Peace and Youth Internship Project
NATIVE AMERICAN COMMUNITY BOARD LAKE ANDES, SD 57356	$6,000 00	None	Yankton Sioux Language and Heritage Preservation Program
AMERICAN INDIAN INSTITUTE Bozeman, MT 59715	$1,000.00	None	International Elders and Youth Council
NATIONAL PRIORITES PROJECT NORTHAMPTON, MA 01060	$2,000.00	None	Data for Democracy
BOSTON ALLIANCE OF GLBT YOUTH BOSTON, MA 02108	$10,000.00	None	General
NATIONAL RESOURCES DEFENSE COUNCIL NEW YORK, NY 10011	$10,000 00	None	Biogems Program
CHILD AND FAMILY SERVICES, INC. NEW BEDFORD, MA 02740	$4,000.00	None	The Caring Network
CHILD ABUSE PREVENTION CENTER North Highlands, CA 95660	$5,000.00	None	Harnessing the Power of Mentorship
CHILDREN'S AID SOCIETY New York, NY 10010	$2,000.00	None	Arts Alive Program
CAREER COLLABORATIVE Boston, MA 02110	$2,000 00	None	Jobs and Interview Programs
FUNDING EXCHANGE New York, NY 10012	$2,500.00	None	General
GAY AND LESBIAN ADVOCATES AND DEFENDERS Boston, MA 02108	$2,500.00	None	General

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Charity	Gift	Relationship	Purpose
GAY AND LESBIAN LEADERSHIP INSTITUTE Washington, DC 20005	$2,500.00	None	General
HALEY HOUSE INC. Boston, MA 02116	$1,000.00	None	Take back the Kitchen Farm Field Trips
DALLAS FOUNDATION Dallas, TX 75202	$2,000.00	None	Tommy Tranchin Award
FEATHERSTONE CENTER FOR THE ARTS Oak Bluffs, MA 02557	$1,000.00	None	After-School Program
FENWAY COMMUNITYY HEALTH Boston, MA 02215	$3,500.00	None	General
FIRST NATIONS DEVELOPMENT INSTITUTE Longmont, CO 80501	$2,000 00	None	Native Youth and Culture Fund
GAY MEN'S DOMESTIC VIOLENCE PROJECT Cambridge, MA	$2,500.00	None	General
GIFT OF ADOPTION Techny, IL 60082	$1,000 00	None	Adoption of One Additional Child
GEDAKINA, INC MILFORD, NH 03055	$2,000.00	None	Program for Native American Youth in New England
GRAY HOUSE Springfield, MA 01107	$1,000.00	None	Kid's Club
HARLEM EDUCATIONAL ACTIVITIES FUND NEW YORK, NY 10027	$2,000.00	None	Youth Development and Leadership
HUMAN RIGHTS WATCH SILVER SPRING, MD 20910	$10,000.00	None	Protecting the right of Children in the US
FRIENDSHIP HOME HINGHAM , MA 02043	$1,000.00	None	General
PEACE DEVELOPMENT FUND AMHERST, MA 01004	$2,000.00	None	General

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Charity	Gift	Relationship	Purpose
INTERNATIONAL RESCUE COMMITTEE, INC. NEW YORK, NY 10168	$7,000.00	None	Literacy for Life
LA PINATA - LATIN AMERICAN CULTURAL Jamaica Plain, MA 02130	$2,000.00	None	La Pinata Performing Troupe Development
HEALING ABUSE WORKING FOR CHANGE Salem, MA 01970	$2,500.00	None	Emergency Shelter Services
LSE CENTENNIAL FUND New York, NY 10001	$1,000.00	None	General
MASSACHUSETTS ADOPTION RESOURCE EXCHANGE Boston, MA 02110	$3,000.00	None	General
MASSACHUSETTS PEACE ACTION Boston, MA 02110	$5,000.00	None	Development Initiatives
MEENAKSHI FOUNDATION Gt Barrington, MA 01230	$10,000.00	None	General
LIVING ROUTES Amherst, MA 01002	$1,000.00	None	Study Abroad in Ecovillages
NATURAL RESOURCES DEFENSE COUNCIL NEW YORK, NY 10011	$1,000.00	None	Latino Outreach and Advocacy
NEW ORLEANS CHARTER SCIENCE AND MATH ACADEMY New Orleans, LA 70127	$1,000.00	None	Pathway to College Program
MY LIFE MY CHOICE Boston, MA 02215	$4,000.00	None	Preventing Sexual Exploitation Among Adolescent Girls
NEWTON WELLESLEY WESTON COMMITTEE FOR COMMUNITY LIVING, INC. Newton, MA 02459	$10,000 00	None	Paul T. Babson II Jubilee House
PARK THEATRE RESTORATION Keene, NH 03431	$10,000.00	None	General
PEACE ACTION FUND Silver Spring, MD	$1,000.00	None	General

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Charity	Gift	Relationship	Purpose
PEACE FIRST Boston, MA 02210	$1,000.00	None	General
NONVIOLENT PEACEFORCE Minneapolis, MN 55403	$2,000 00	None	Sri Lanka Support Work
POSSIBILITY PROJECT Granada Hills, CA 91344	$2,000.00	None	Saturday Youth Empowerment
REACH BEYOND DOMESTIC VIOLENCE, INC. Waltham, MA 02454	$3,500.00	None	Child and Adolescent Therapy Program
SCHOOL YEAR ABROAD Lawrence, MA 01843	$1,000.00	None	General
SHARON ARTS CENTER Sharon, NH 03458	$2,000.00	None	After-School Programs for Youth
POINT FOUNDATION Los Angeles, CA 90060-0108	$10,000 00	None	General
SOUTH BRONX UNITED SOCCER CLUB Bronx, NY 10451	$1,000.00	None	Education Through Soccer Program
SPECIAL OLYMPICS Marlborough, MA 01752	$1,000.00	None	General
SPECTRUM YOUTH AND FAMILY SERVICES Burlington, VT 05401	$2,000.00	None	Spectrum One-Stop
THE TIDES CENTER San Francisco, CA 94129	$2,500.00	None	The Tides Center
SHELTER FROM THE STORM Jaffrey, NH 03452	$1,000.00	None	General
THRESHOLD FOUNDATION San Francisco, CA 94129	$2,000.00	None	Queer Youth Fund
UNIVERSITY OF VIRGINIA Charlottesville, VA 22902	$10,000.00	None	LGBT Student Center

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VETERANS EDUCATION PROJECT Amherst, MA 01004	$2,000.00	None	Prevention, Empowerment and Leadership Programs for At Risk Teens
YOUTH ACTION COALITION Amherst, MA 01004	$1,000.00	None	YAC Unity
THE TIDES CENTER San Francisco, CA 94129	$2,000.00	None	Honor the Earth: Jobs for the Seventh Generation Guide
WHITE EARTH LAND RECOVERY PROJECT AND/NATIVE HARVEST Callaway, MN 56521	$2,000.00	None	The White Earth's People's Movement Mural Program
Total	$190,000 00		