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
BLACK MOUNTAIN FOUNDATION
C/O ROPES & GRAY

A Employer identification number
04-6825487

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
THE PRUDENTIAL TOWER, 800 BOYLSTON ST

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 ▶ ☐

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: [X] 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)* ▶$ 1,201,384.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	44,567.	45,008.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	14,866.			STATEMENT 1
	b Gross sales price for all assets on line 6a 178,274.				
	7 Capital gain net income (from Part IV, line 2)		26,104.		
	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	1,410.	1,394.		STATEMENT 3
	12 Total. Add lines 1 through 11	60,843.	72,506.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,250.	1,250.		0.
	c Other professional fees STMT 5	3,000.	3,000.		0.
	17 Interest				
	18 Taxes STMT 6	1,663.	1,840.		0.
	19 Depreciation and depletion		1,301.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	72.	72.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	5,985.	7,463.		0.
	25 Contributions, gifts, grants paid	50,000.			50,000.
	26 Total expenses and disbursements. Add lines 24 and 25	55,985.	7,463.		50,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	4,858.			
	b Net investment income (if negative, enter -0-)		65,043.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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12-02-11 LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2011)

12440523 101239 351NE 2011.03060 BLACK MOUNTAIN FOUNDATION C 351NE__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	10.	10.	10.
	2 Savings and temporary cash investments	86,965.	67,062.	67,062.
	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 8	82,728.	80,816.	111,883.
	b Investments - corporate stock STMT 9	578,926.	563,914.	654,977.
	c Investments - corporate bonds STMT 10	336,463.	378,148.	367,452.
	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)	1,085,092.	1,089,950.	1,201,384.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,085,092.	1,089,950.	
	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**	1,085,092.	1,089,950.	
	31 **Total liabilities and net assets/fund balances**	1,085,092.	1,089,950.	

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	1,085,092.
2 Enter amount from Part I, line 27a	2	4,858.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,089,950.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,089,950.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	178,274.		152,170.	26,104.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				26,104.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 26,104.

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	117,500.	1,200,461.	.097879
2009	15,000.	1,061,076.	.014137
2008	70,000.	1,087,526.	.064366
2007	62,500.	851,975.	.073359
2006	0.	600,526.	.000000

2 Total of line 1, column (d)	2	.249741
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	.049948
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,228,415.
5 Multiply line 4 by line 3	5	61,357.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	650.
7 Add lines 5 and 6	7	62,007.
8 Enter qualifying distributions from Part XII, line 4	8	50,000.

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	1,301.
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	1,301.
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	1,301.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	4,264.		
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	4,264.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	2,963.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 2,963. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 11	10	X	

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

			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 ▶ LOWELL, BLAKE & ASSOCIATES, INC. Telephone no. ▶617-422-0064

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

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

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

			Yes	No
5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		0.	0.	0.

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
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	1,162,775.
b	Average of monthly cash balances		1b	84,347.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,247,122.
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	1,247,122.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	18,707.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,228,415.
6	**Minimum investment return.** Enter 5% of line 5		6	61,421.

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	61,421.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 1,301.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,301.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	60,120.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	60,120.
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	60,120.

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	50,000.
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	50,000.
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	50,000.

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				60,120.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007 25,131.				
c From 2008 22,945.				
d From 2009				
e From 2010 59,330.				
f Total of lines 3a through e	107,406.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 50,000.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				50,000.
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).)	10,120.			10,120.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	97,286.			
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	97,286.			
10 Analysis of line 9				
a Excess from 2007 15,011.				
b Excess from 2008 22,945.				
c Excess from 2009				
d Excess from 2010 59,330.				
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))

W. NICHOLAS THORNDIKE

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

NONE

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

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

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

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

c Any submission deadlines·

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
MASSACHUSETTS GENERAL HOSPITAL 165 CAMBRIDGE STREET, STE 600 BOSTON, MA 02114	N/A	PUBLIC CHARITY	UNRESTRICTED	50,000.
Total			▶ 3a	50,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	44,567.	
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			15	1,410.	
8 Gain or (loss) from sales of assets other than inventory			18	14,866.	
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.		60,843.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 60,843.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

W. Nuhl T D.l | 8/6/12 | 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
MICHAEL PROVOST, CPA		5/23/12		P00207857

Firm's name ▶ BARNEKE AND ANDERSON, LLP — Firm's EIN ▶ 04-2266782

Firm's address ▶ 211 CONGRESS STREET BOSTON, MA 02110-2432 — Phone no 617-542-8155

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

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

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
178,274.	163,408.	0.	0.	14,866.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	14,866.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WINSLOW, EVANS & CROCKER, INC.	44,567.	0.	44,567.
TOTAL TO FM 990-PF, PART I, LN 4	44,567.	0.	44,567.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
HUGOTON ROYALTY TRUST	1,410.	1,394.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,410.	1,394.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,250.	1,250.		0.
TO FORM 990-PF, PG 1, LN 16B	1,250.	1,250.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	3,000.	3,000.		0.
TO FORM 990-PF, PG 1, LN 16C	3,000.	3,000.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD FROM DIVIDENDS	1,663.	1,840.		0.
TO FORM 990-PF, PG 1, LN 18	1,663.	1,840.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE AND OTHER FILING FEES	72.	72.		0.
TO FORM 990-PF, PG 1, LN 23	72.	72.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		80,816.	111,883.
TOTAL U.S. GOVERNMENT OBLIGATIONS			80,816.	111,883.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			80,816.	111,883.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	563,914.	654,977.
TOTAL TO FORM 990-PF, PART II, LINE 10B	563,914.	654,977.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	378,148.	367,452.
TOTAL TO FORM 990-PF, PART II, LINE 10C	378,148.	367,452.

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

NAME OF CONTRIBUTOR	ADDRESS
W. NICHOLAS THORNDIKE	C/O ROPES & GRAY LLP, 800 BOYLSTON ST BOSTON, MA 02199

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 12
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
W. NICHOLAS THORNDIKE C/O ROPES & GRAY LLP, PRUDENTIAL TOWER-800 BOYLSTON ST BOSTON, MA 02199	TRUSTEE 1.00	0.	0.	0.
JOAN I. THORNDIKE C/O ROPES & GRAY LLP, PRUDENTIAL TOWER-800 BOYLSTON ST BOSTON, MA 02199	TRUSTEE 1.00	0.	0.	0.
EDWARD P. LAWRENCE C/O ROPES & GRAY LLP, PRUDENTIAL TOWER-800 BOYLSTON ST BOSTON, MA 02199	TRUSTEE 1.00	0.	0.	0.
WILLIAM N. THORNDIKE, JR. C/O ROPES & GRAY LLP, PRUDENTIAL TOWER-800 BOYLSTON ST BOSTON, MA 02199	TRUSTEE 1.00	0.	0.	0.
ALEXANDER L. THORNDIKE C/O ROPES & GRAY LLP, PRUDENTIAL TOWER-800 BOYLSTON ST BOSTON, MA 02199	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Lowell, Blake & Associates

HOLDINGS REPORT

BLACK MOUNTAIN FOUNDATION

045050x

December 31, 2011

Account Number: 045050x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
000375204	05-14-08	500.0000	ABB LTD SPON ADR	32.55	16,277.00
000375204	08-20-08	500.0000	ABB LTD SPON ADR	23.52	11,759.05
	Total Shares	1,000.0000	Total Cost of Shares		28,036.05
00971t101	06-08-11	300.0000	AKAMAI TECHNOLOGIES	30.36	9,107.63
	Total Shares	300.0000	Total Cost of Shares		9,107.63
038336103	02-06-04	300.0000	APTARGROUP, INC.	19.78	5,933.25
038336103	08-19-04	200.0000	APTARGROUP, INC.	21.77	4,354.75
	Total Shares	500.0000	Total Cost of Shares		10,288.00
067901108	10-28-10	100.0000	BARRICK GOLD	46.92	4,691.81
067901108	01-20-11	100.0000	BARRICK GOLD	46.94	4,693.81
	Total Shares	200.0000	Total Cost of Shares		9,385.62
06849taa6	02-04-09	25,000	BARRICK CORP BOND 6.125 % Due 09-15-13	101.31	25,327.00
	Total Shares	25,000	Total Cost of Shares		25,327.00
07317q105	03-30-07	400.0000	BAYTEX ENERGY CORP	18.05	7,221.60
	Total Shares	400.0000	Total Cost of Shares		7,221.60
075887109	05-14-08	200.0000	BECTON DICKINSON	86.67	17,333.98
075887109	04-08-09	100.0000	BECTON DICKINSON	66.26	6,626.30
	Total Shares	300.0000	Total Cost of Shares		23,960.28
105756BN9	09-12-08	35,000	BRAZILIAN GOV NOTE/US $ DEN 5.610 % Due 01-10-28	51.15	17,903.20
	Total Shares	35,000	Total Cost of Shares		17,903.20
105756bj8	02-23-07	50,000	BRAZILIAN GOV NOTE/US $ DEN 6.840 % Due 01-05-16	55.52	27,759.76
	Total Shares	50,000	Total Cost of Shares		27,759.76
12673PAC9	05-07-10	25,000	CA INC SR FIXED RT 5.375 % Due 12-01-19	102.02	25,504.75
	Total Shares	25,000	Total Cost of Shares		25,504.75

Lowell, Blake & Associates

HOLDINGS REPORT

BLACK MOUNTAIN FOUNDATION

045050x

December 31, 2011

Account Number: 045050x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
135087yn8	01-21-11	25,000	CANADIAN GOV NOTE/US $ DEN 3.500 % Due 06-01-13	104.66	26,164.36
	Total Shares	25,000	Total Cost of Shares		26,164.36
136375102	11-12-02	100.0000	CANADIAN NATIONAL RAILWAY	14.46	1,445.83
136375102	01-22-03	100.0000	CANADIAN NATIONAL RAILWAY	13.51	1,351.17
	Total Shares	200.0000	Total Cost of Shares		2,797.00
177376100	06-08-11	100.0000	CITRIX SYSTEMS INC	80.50	8,049.71
	Total Shares	100.0000	Total Cost of Shares		8,049.71
189754104	09-12-11	200.0000	COACH, INC.	54.21	10,842.08
	Total Shares	200.0000	Total Cost of Shares		10,842.08
26190840	12-31-11	67,061.79	DREYFUS TREAS PRIME CASH MGMT MMF	1.00	67,061.79
	Total Shares	67,061.79	Total Cost of Shares		67,061.79
291011104	07-14-09	200.0000	EMERSON ELECTRIC	31.68	6,336.60
291011104	09-12-11	200.0000	EMERSON ELECTRIC	43.26	8,652.08
	Total Shares	400.0000	Total Cost of Shares		14,988.68
292505104	10-29-09	300.0000	ENCANA CORP	29.37	8,812.38
	Total Shares	300.0000	Total Cost of Shares		8,812.38
292505ab0	01-30-09	25,000	ENCANA CORP 4.750 % Due 10-15-13	96.13	24,033.25
	Total Shares	25,000	Total Cost of Shares		24,033.25
292764107	09-18-09	750.0000	ENERNOC INC	34.11	25,580.75
	Total Shares	750.0000	Total Cost of Shares		25,580.75
30231G102	09-12-11	150.0000	EXXON MOBIL CORP	70.83	10,625.07
	Total Shares	150.0000	Total Cost of Shares		10,625.07
358029106	01-20-11	100.0000	FRESENIUS MED CARE AG SPON ADR	56.61	5,660.81
	Total Shares	100.0000	Total Cost of Shares		5,660.81

Lowell, Blake & Associates

HOLDINGS REPORT

BLACK MOUNTAIN FOUNDATION

045050x

December 31, 2011

Account Number: 045050x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
36159upn0	05-04-10	25,000	GE MONEY BANK SALT LAKE CITY, UT 2.800 % Due 05-07-15	100.00	25,001.00
	Total Shares	25,000	Total Cost of Shares		25,001.00
36160B105	10-29-09	400.0000	GDF SUEZ SPON ADR	43.25	17,299.32
36160B105	01-26-10	150.0000	GDF SUEZ SPON ADR	39.76	5,964.50
	Total Shares	550.0000	Total Cost of Shares		23,263.82
372460105	01-29-09	300.0000	GENUINE PARTS CO	32.44	9,731.39
372460105	04-22-10	300.0000	GENUINE PARTS CO	42.78	12,833.42
	Total Shares	600.0000	Total Cost of Shares		22,564.81
380956409	10-28-10	100.0000	GOLDCORP INC NEW	44.42	4,441.81
	Total Shares	100.0000	Total Cost of Shares		4,441.81
38259p508	10-13-10	20.0000	GOOGLE, INC	547.28	10,945.60
	Total Shares	20.0000	Total Cost of Shares		10,945.60
440452100	11-17-11	200.0000	HORMEL FOODS CORP	29.63	5,927.00
	Total Shares	200.0000	Total Cost of Shares		5,927.00
444717102	04-22-10	1,000.0000	HUGOTON RTY TR TEX UNIT BEN INT	18.26	18,263.40
	Total Shares	1,000.0000	Total Cost of Shares		18,263.40
458140100	11-12-02	300.0000	INTEL CORP	17.90	5,371.50
458140100	01-22-03	200.0000	INTEL CORP	16.69	3,337.50
458140100	04-03-08	500.0000	INTEL CORP	21.86	10,932.00
	Total Shares	1,000.0000	Total Cost of Shares		19,641.00
459200101	04-22-10	100.0000	I B M	128.40	12,840.00
	Total Shares	100.0000	Total Cost of Shares		12,840.00
462726100	11-17-11	200.0000	IROBOT CORP	31.18	6,237.00
	Total Shares	200.0000	Total Cost of Shares		6,237.00
478160104	09-03-97	100.0000	JOHNSON & JOHNSON	29.44	2,944.13
478160104	08-16-01	100.0000	JOHNSON & JOHNSON	55.73	5,573.00
478160104	08-13-02	100.0000	JOHNSON & JOHNSON	55.18	5,518.50
	Total Shares	300.0000	Total Cost of Shares		14,035.63
580135101	05-14-08	300.0000	MC DONALDS	61.36	18,406.97

Lowell, Blake & Associates

HOLDINGS REPORT

BLACK MOUNTAIN FOUNDATION

045050x

December 31, 2011

Account Number: 045050x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
580135101	07-14-09	100.0000	MC DONALDS	57.36	5,736.30
	Total Shares	400.0000	Total Cost of Shares		24,143.27
592688105	04-08-09	100.0000	METTLER TOLEDO INTL	53.12	5,312.13
	Total Shares	100.0000	Total Cost of Shares		5,312.13
641069406	08-17-05	200.0000	NESTLE S A ADR	28.17	5,633.60
641069406	01-25-08	250.0000	NESTLE S A ADR	43.67	10,917.00
641069406	04-03-08	250.0000	NESTLE S A ADR	50.31	12,578.25
	Total Shares	700.0000	Total Cost of Shares		29,128.85
66987v109	09-05-07	100.0000	NOVARTIS AG	53.45	5,345.00
66987v109	11-02-07	200.0000	NOVARTIS AG	52.62	10,524.00
66987v109	04-03-08	200.0000	NOVARTIS AG	51.21	10,242.00
	Total Shares	500.0000	Total Cost of Shares		26,111.00
670100205	09-12-11	100.0000	NOVO NORDISK ADR	99.17	9,917.04
	Total Shares	100.0000	Total Cost of Shares		9,917.04
68389xag0	07-20-09	25,000	ORACLE CORP NOTE 5.000 % Due 07-08-19	101.50	25,375.75
	Total Shares	25,000	Total Cost of Shares		25,375.75
713448108	09-05-07	100.0000	PEPSICO INC	68.16	6,816.00
713448108	11-02-07	100.0000	PEPSICO INC	73.19	7,319.00
713448108	01-25-08	200.0000	PEPSICO INC	68.92	13,784.00
	Total Shares	400.0000	Total Cost of Shares		27,919.00
71654V408	04-03-08	200.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	53.80	10,761.00
71654V408	05-14-08	300.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	67.59	20,278.40
	Total Shares	500.0000	Total Cost of Shares		31,039.40
742718109	11-17-11	150.0000	PROCTER & GAMBLE CO.	63.32	9,498.50
	Total Shares	150.0000	Total Cost of Shares		9,498.50
77519R102	10-15-10	1,000.0000	ROGERS SUGAR INC.	4.92	4,916.22
77519R102	01-21-11	1,000.0000	ROGERS SUGAR INC.	5.61	5,608.83
	Total Shares	2,000.0000	Total Cost of Shares		10,525.05
80105N105	01-25-08	400.0000	SANOFI AVENTIS ADR	40.39	16,158.00
80105N105	04-08-09	100.0000	SANOFI AVENTIS ADR	28.14	2,814.30

Lowell, Blake & Associates

HOLDINGS REPORT

BLACK MOUNTAIN FOUNDATION

045050x

December 31, 2011

Account Number: 045050x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
80105N105	07-14-09	200.0000	SANOFI AVENTIS ADR	29.43	5,886.60
	Total Shares	700.0000	Total Cost of Shares		24,858.90
826197501	01-26-10	100.0000	SIEMENS A G SPONSORED ADR	93.13	9,312.81
	Total Shares	100.0000	Total Cost of Shares		9,312.81
88579y101	07-07-06	100.0000	3 M COMPANY	74.69	7,469.00
88579y101	02-15-07	100.0000	3 M COMPANY	77.38	7,738.00
	Total Shares	200.0000	Total Cost of Shares		15,207.00
904767704	01-26-10	200.0000	UNILEVER PLC SPON ADR NEW	30.88	6,176.62
904767704	01-20-11	100.0000	UNILEVER PLC SPON ADR NEW	30.36	3,035.81
904767704	06-08-11	200.0000	UNILEVER PLC SPON ADR NEW	32.28	6,456.42
	Total Shares	500.0000	Total Cost of Shares		15,668.85
912828CT5	08-20-08	25,000	U S TREAS NOTES 4.250 % Due 08-15-14	106.02	26,505.32
	Total Shares	25,000	Total Cost of Shares		26,505.32
912828af7	11-25-03	25,000	UST INFLATION NOTE 3.000 % Due 07-15-12	112.95	28,236.35
	Total Shares	25,000	Total Cost of Shares		28,236.35
912828nf3	06-08-11	25,000	U S TREAS NOTES 2.125 % Due 05-31-15	104.30	26,074.66
	Total Shares	25,000	Total Cost of Shares		26,074.66
98956PAA0	01-21-11	25,000	ZIMMER HOLDINGS 4.625 % Due 11-30-19	103.28	25,820.25
	Total Shares	25,000	Total Cost of Shares		25,820.25
K5675SEW5	05-16-08	125,000	DENMARK GOV NOTE/US $ DEN 0.900 % Due 11-15-13	21.72	27,151.41
	Total Shares	125,000	Total Cost of Shares		27,151.41
N5017D122	01-21-11	100.0000	KONINKLIJKE DSM NV SHS	57.98	5,798.00
	Total Shares	100.0000	Total Cost of Shares		5,798.00

Lowell, Blake & Associates

HOLDINGS REPORT

BLACK MOUNTAIN FOUNDATION

045050x

December 31, 2011

Account Number: 045050x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
Q0819ACJ7	05-16-08	25,000	AUSTRALIAN GOV NOTE/US $ DEN 6.470 % Due 04-15-15	95.34	23,835.11
	Total Shares	25,000	Total Cost of Shares		23,835.11
Q6750XGB8	07-20-09	30,000	NEW ZEALAND GOV NOTE/US $ DEN 5.320 % Due 04-15-13	70.18	21,053.30
	Total Shares	30,000	Total Cost of Shares		21,053.30
Q6750XHL5	05-16-08	30,000	NEW ZEALAND GOV NOTE/US $ DEN 4.910 % Due 04-15-15	75.95	22,784.61
	Total Shares	30,000	Total Cost of Shares		22,784.61
R63339FS0	05-19-08	125,000	NORWEGIAN GOV NOTE/US $ DEN 0.880 % Due 05-15-15	20.50	25,628.98
R63339FS0	09-02-08	75,000	NORWEGIAN GOV NOTE/US $ DEN 0.880 % Due 05-15-15	18.57	13,927.29
	Total Shares	200,000	Total Cost of Shares		39,556.27
X3446pbb9	11-16-05	500,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.59	7,961.55
X3446pbb9	05-19-06	1,000,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.29	12,916.48
	Total Shares	1,500,000	Total Cost of Shares		20,878.03
k7317j117	08-20-03	1,000.0000	NOVOZYMES *	5.96	5,958.00
	Total Shares	1,000.0000	Total Cost of Shares		5,958.00
principal	12-31-11	10.00	PRINCIPAL CASH	1.00	10.00
	Total Shares	10.00	Total Cost of Shares		10.00

TOTAL PORTFOLIO 1,089,949.70

Asset Allocation Disclosure and Footnotes

[4] Global Cash Balance and Global Securities are displayed in U S dollars based on interbank exchange rates as of 12/31/2011 Exchange rates can vary

For Your Information

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

Client Service Information

Your Investment Representative: 998	Contact Information	Client Service Information
ROBERT B MALONEY	**E-Mail Address:** clientservices@e-winslow com	**Service Hours:** Weekdays 08.30 a m - 05 00 p m. (EST) **Client Service Telephone Number:** (617) 896-3500 **Web Site:** WINSLOWEVANSCROCKER COM
Investment Objective: CAPITAL APPRECIATION **Risk Exposure:** NONE SPECIFIED		If you have any questions concerning your investment objective or wish to make a change, please contact your Investment Representative
Default Tax Lot Disposition Method for Mutual Funds : HIGH COST **Default Tax Lot Disposition Method for All Other Securities:** HIGH COST		
As you requested, copies of this statement have been sent to: W NICHOLAS THORNDIKE		LOWELL, BLAKE & ASSOCIATES, INC

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
DANISH KRONE	0 1746	5 7244

Exchange rates are based on interbank exchange rates as of 12/31/2011 Exchange rates can vary

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
DANISH KRONE	504 00	88 04
Total Global Cash Balance		**$88.04**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 6 00% of Portfolio									
Cash Balance				953 76	239 84				

Portfolio Holdings *(continued)*

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits *(continued)*									
Money Market									
DREYFUS TREAS PRIME PART SH									
66,821.950	12/01/11	0000000465	12/30/11	63,510.55	66,821 95	0 00	0 18	0 00%	0 00%
Total Money Market				**$63,510.55**	**$66,821 95**	**$0.00**	**$0.18**		
Total Cash, Money Funds, and FDIC Deposits				**$64,464.31**	**$67,061.79**	**$0.00**	**$0.18**		

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 40.00% of Portfolio *(In Maturity Date Sequence)*									
Certificates of Deposit									
GE MONEY BK DRAPER UTAH INSTL CTF DEP		*Security Identifier* 36159UPN0							
PROGRAM BOOK ENTRY - INSTL CTF DEP									
2 800% 05/07/15 B/E DTD 05/07/10 1ST CPN DTE 11/08/10 CPN PMT SEMI ANNUAL ON MAY 07 AND NOV 07									
25,000 000	05/04/10 *	100 0040	25,000 68	103 1550	25,788 75	788 07	101.64	700 00	2 71%
Original Cost Basis $25,001 00									
Total Certificates of Deposit 25,000.000			**$25,000.68**		**$25,788.75**	**$788.07**	**$101.64**	**$700.00**	
U.S.Treasury Securities									
UNITED STATES TREAS NTS SER C-2012		*Security Identifier* 912828AF7							
INFLATION INDEXED NOTES TIPS									
3 000% 07/15/12 B/E DTD 07/15/02 Moody Rating AAA									
Factor 1 25946000									
25,000 000	11/25/03 *	98 9000	331,140 25	102 1480	32,162.83	1,022 58	433 79	750 00	2 93%
Original Cost Basis $28,236 35									
UNITED STATES TREAS NOTES		*Security Identifier* 912828CT5							
4 250% 08/15/14 B/E DTD 08/15/04									
1ST CPN DTE 02/15/05 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15									
Moody Rating AAA									
25,000 000	08/20/08 *	106 0210	25,695 76	110 1560	27,539 00	1,843 24	398 44	1,062 50	3 85%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S.Treasury Securities *(continued)*									
UNITED STATES TREAS NOTES *(continued)*									
Original Cost Basis: $26,505 32									
UNITED STATES TREAS NTS			*Security Identifier* 912828NF3						
2 125% 05/31/15 B/E DTD 05/31/10									
1ST CPN DTE 11/30/10 CPN PMT SEMI ANNUAL ON MAY 31 AND NOV 30									
Moody Rating AAA									
25,000.000	06/08/11 *	104 2990	25,925 47	105 5700	26,392 50	467 03	45 00	531 25	2.01%
Original Cost Basis $26,074 66									
Total U.S. Treasury Securities 75,000.000			**$82,761.48**		**$86,094.33**	**$3,332.85**	**$877.23**	**$2,343.75**	
Corporate Bonds									
NEW ZEALAND GOVT NTS ISIN#NZGOVD0413R0			*Security Identifier* Q6750XGB8						
6 500% 04/15/13 REG DTD 04/15/01									
FOREIGN SECURITY 1ST CPN DTE 10/15/01 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15									
Moody Rating Aaa S & P Rating AA+									
30,000 000	07/20/09 *	70 1780	21,053 30	81 9128	24,573 87	3,520 57	319 95		
Original Cost Basis $21,053 30									
REPUBLIC OF ICELAND SERIES NOTES			*Security Identifier* X3446PBB9						
ISIN#IS0000006989 7.250% 05/17/13 REG									
DTD 05/17/02 FOREIGN SECURITY 1ST CPN DTE 05/17/03 CPN PMT ANNUALLY ON MAY 17									
Moody Rating Baa3 S & P Rating BBB-									
500,000 000	11/16/05 *	1 5920	[3]7,961 55	0 8551	4,275 96	-3,685 59	184 86		
Original Cost Basis $7,961 55									
1,000,000.000	05/19/06 *	1 2920	[3]12,916 48	0 8551	8,551 91	-4,364 57	369 71		
Original Cost Basis $12,916 48									
1,500,000.000	**Total**		**$20,878.03**		**$12,827.87**	**-$8,050.16**	**$554.57**	**$0 00**	
CANADA GOVT NTS			*Security Identifier* 135087YN8						
ISIN#CA135087YN80 3 500% 06/01/13 B/E									
DTD 02/25/08 FOREIGN SECURITY 1ST CPN DTE 06/01/08 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01									
Moody Rating Aaa S & P Rating AAA									
25,000 000	01/21/11 *	104 6570	26,164 36	101 7092	25,427 30	-737 06	70 45		
Original Cost Basis $26,164 36									

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
BARRICK GOLD FINANCECO LLC GTD NT 6 125% 09/15/13 B/E DTD 09/11/08 CALLABLE 1ST CPN DTE 03/15/09 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA1 S & P Rating A-			*Security Identifier* 06849TAA6						
25,000 000	02/04/09 *	101 3080	25,131.72	108 0690	27,017 25	1,885 53	450.87	1,531.25	5 66%
Original Cost Basis: $25,327 00									
ENCANA CORP NT 4.750% 10/15/13 B/E DTD 10/02/03 CALLABLE FOREIGN SECURITY 1ST CPN DTE 04/15/04 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BAA2 S & P Rating BBB+			*Security Identifier* 292505AB0						
25,000 000	01/30/09 *	96.1330	24,600 60	105 1060	26,276 50	1,675 90	250 69	1,187 50	4 51%
Original Cost Basis $24,033 25									
KINGDOM OF DENMARK EURO BD ISIN#DK0009920894 5.000% 11/15/13 REG DTD 11/15/01 FOREIGN SECURITY 1ST CPN DTE 11/15/02 CPN PMT ANNUALLY ON NOV 15 Moody Rating Aaa S & P Rating AAA			*Security Identifier* K5675SEW5						
125,000 000	05/16/08 *	21 7210	27,151 41	19 0371	23,796 49	-3,354 92	137 22		
Original Cost Basis $27,151 41									
AUSTRALIA GOVT BOND ISIN#AU0000XCLW13 6 250% 04/15/15 REG DTD 04/15/02 FOREIGN SECURITY 1ST CPN DTE 10/15/02 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating Aaa			*Security Identifier* Q0819ACJ7						
25,000 000	05/16/08 *	95 3400	23,835 11	112 5911	28,147 78	4,312 67	336.94		
Original Cost Basis $23,835 11									

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
NEW ZEALAND GOVT BONDS			*Security Identifier* Q6750XHL5						
ISIN#NZGOVD0004R7 6 000% 04/15/15 REG									
DTD 04/15/03 FOREIGN SECURITY 1ST CPN DTE 10/15/03 CPN PMT									
SEMI ANNUAL									
ON APR 15 AND OCT 15									
Moody Rating AAA S & P Rating AA+									
30,000 000	05/16/08 *	75 9490	22,784.61	85.9527	25,785 83	3,001 22	295 34		
Original Cost Basis $22,784 61									
KOENIGREICH NORWEGEN 000N #NO0010226962			*Security Identifier* R63339FS0						
EURO BOND 5 000% 05/15/15 REG									
DTD 05/15/04 FOREIGN SECURITY 1ST CPN DTE 05/15/05 CPN PMT									
ANNUALLY									
ON MAY 15									
Moody Rating Aaa S & P Rating AAA									
125,000.000	05/19/08 *	20 5030	25,628.98	18 6146	23,268 31	-2,360 67	660 16		
Original Cost Basis: $25,628 98									
75,000 000	09/02/08 *	18 5700	13,927 29	18 6146	13,960 98	33 69	396 10		
Original Cost Basis. $13,927 29									
200,000.000	**Total**		**$39,556.27**		**$37,229.29**	**-$2,326.98**	**$1,056.26**	**$0.00**	
BRAZIL FEDERATIVE REP GLBL BRL NOTES			*Security Identifier* 105756BJ8						
ISIN#US105756BJ84 12 500% 01/05/16 B/E									
DTD 09/26/05 Moody Rating BAA2 S & P Rating BBB									
50,000 000	02/23/07 *	55 5200	327,759 76	62.6172	31,308 61	3,548 85	1,629 49	6,250 00	19.96%
Original Cost Basis. $27,759 76									
ORACLE CORP NT 5.000% 07/08/19 B/E			*Security Identifier* 68389XAG0						
DTD 07/08/09 CALLABLE									
1ST CPN DTE 01/08/10 CPN PMT SEMI ANNUAL ON JAN 08 AND									
JUL 08									
Moody Rating A1 S & P Rating A									
25,000 000	07/20/09 *	101 5030	25,299 70	117 9000	29,475 00	4,175 30	600 69	1,250 00	4 24%
Original Cost Basis $25,375.75									
ZIMMER HLDGS INC FIXED RT			*Security Identifier* 98956PAA0						
4.625% 11/30/19 B/E DTD 11/17/09									
CALLABLE 1ST CPN DTE 05/30/10 CPN PMT SEMI ANNUAL ON MAY									
30 AND NOV 30									
Moody Rating BAA1 S & P Rating A-									
25,000 000	01/21/11 *	103 2810	25,747 71	108 9840	27,246 00	1,498 29	96 35	1,156 25	4 24%
Original Cost Basis: $25,820 25									

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

Brokerage
Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
CA INC SR FIXED RT 5.375% 12/01/19 B/E		*Security Identifier* 12673PAC9							
DTD 11/13/09 CALLABLE									
1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01									
Moody Rating BAA2 S & P Rating BBB+									
25,000 000	05/07/10 *	102 0190	25,434 89	109 0770	27,269 25	1,834 36	111.98	1,343 75	4 92%
Original Cost Basis $25,504.75									
REPUBLIC OF BRAZIL NTS.		*Security Identifier* 105756BN9							
ISIN#US105756BN96 10 250% 01/10/28 B/E									
DTD 02/14/07 FOREIGN SECURITY 1ST CPN DTE 07/10/07 CPN PMT SEMI ANNUAL									
ON JAN 10 AND JUL 10									
Moody Rating Baa2 S & P Rating BBB									
35,000 000	09/12/08 *	51.1520	17,903 20	60 2037	21,071 30	3,168 10	908 61	3,587 50	17 02%
Original Cost Basis $17,903.20									
Total Corporate Bonds 2,145,000.000			**$353,300.67**		**$367,452.34**	**$14,151.67**	**$6,819.41**	**$16,306.25**	
Total Fixed Income 2,245,000.000			**$461,062.83**		**$479,335.42**	**$18,272.59**	**$7,798.28**	**$19,350.00**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 53.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR		*Security Identifier* ABB						
CUSIP 000375204								
Dividend Option Cash								
500 000	05/14/08 *	32.5540	16,277 00	18 8300	9,415 00	-6,862 00	573 29	6 08%
500 000	08/20/08 *	23 5180	11,759 05	18 8300	9,415 00	-2,344 05	573 29	6 08%
1,000.000	**Total**		**$28,036.05**		**$18,830.00**	**-$9,206.05**	**$1,146.58**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
AKAMAI TECHNOLOGIES INC COM			*Security Identifier:* AKAM					
CUSIP 00971T101								
Dividend Option Cash								
300 000	06/08/11	30 3590	9,107 63	32.2800	9,684.00	576 37		
APTARGROUP INC			*Security Identifier* ATR					
CUSIP 038336103								
Dividend Option Cash								
200 000	02/06/04 *	19 7780	3,955.50	52.1700	10,434 00	6,478 50	176 00	1 68%
300.000	08/19/04 *	21 7740	6,532 12	52 1700	15,651 00	9,118 88	264 00	1 68%
500.000	**Total**		**$10,487.62**		**$26,085.00**	**$15,597.38**	**$440.00**	
BARRICK GOLD CORP COM			*Security Identifier:* ABX					
ISIN#CA0679011084								
CUSIP 067901108								
Dividend Option Cash								
100 000	10/28/10 *	46 9180	4,691 81	45 2500	4,525 00	-166 81	60 00	
100.000	01/20/11	46.9380	4,693 81	45 2500	4,525.00	-168 81	60 00	
200.000	**Total**		**$9,385.62**		**$9,050.00**	**-$335 62**	**$120.00**	
BAYTEX ENERGY CORP COM			*Security Identifier* BTE					
ISIN#CA07317Q1054								
CUSIP 07317Q105								
Dividend Option Cash								
400 000	03/30/07 *	18 0540	7,221 60	55 8900	22,356 00	15,134 40	1,046 07	
BECTON DICKINSON & CO			*Security Identifier* BDX					
CUSIP 075887109								
Dividend Option Cash								
200 000	05/14/08 *	86 6700	17,333 98	74 7200	14,944.00	-2,389 98	360 00	2.40%
100 000	04/08/09 *	66 2630	6,626.30	74 7200	7,472 00	845.70	180 00	2 40%
300.000	**Total**		**$23,960.28**		**$22,416.00**	**-$1,544.28**	**$540.00**	
CANADIAN NATL RY CO COM			*Security Identifier* CNI					
ISIN#CA1363751027								
CUSIP 136375102								
Dividend Option. Cash								
200 000	01/22/03 *	13 5120	2,702 33	78 5600	15,712 00	13,009 67	255 42	
CITRIX SYSTEMS INC			*Security Identifier* CTXS					
CUSIP 177376100								
Dividend Option Cash								
100 000	06/08/11	80.4970	8,049.71	60 7200	6,072 00	-1,977 71		

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

Brokerage
Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COACH INC COM			*Security Identifier* COH					
CUSIP· 189754104								
Dividend Option Cash								
200 000	09/12/11	54.2100	10,842 08	61 0400	12,208 00	1,365 92	180.00	1 47%
EMERSON ELEC CO COM			*Security Identifier* EMR					
CUSIP 291011104								
Dividend Option Cash								
200 000	07/14/09 *	31 6830	6,336 60	46 5900	9,318 00	2,981.40	320 00	3 43%
200 000	09/12/11	43 2600	8,652 08	46 5900	9,318 00	665 92	320 00	3 43%
400.000	**Total**		**$14,988.68**		**$18,636.00**	**$3,647.32**	**$640.00**	
ENCANA CORP COM SHS			*Security Identifier.* ECA					
ISIN#CA2925051047								
CUSIP 292505104								
Dividend Option Cash								
300 000	10/29/09 *	29 3750	8,812 39	18 5300	5,559 00	-3,253 39	240 00	
ENERNOC INC COM			*Security Identifier* ENOC					
CUSIP. 292764107								
Dividend Option Cash								
750 000	09/18/09 *	34.1080	25,580 75	10 8700	8,152 50	-17,428 25		
EXXON MOBIL CORP COM			*Security Identifier* XOM					
CUSIP. 30231G102								
Dividend Option Cash								
150 000	09/12/11	70.8340	10,625 07	84 7600	12,714 00	2,088 93	282 00	2 21%
FRESENIUS MED CARE AKTIENGESELLSCHAFT			*Security Identifier* FMS					
SPONSORED ADR REPSTG SHS								
ISIN#US3580291066								
CUSIP 358029106								
Dividend Option Cash								
100 000	01/20/11	56 6080	5,660 81	67 9800	6,798 00	1,137 19	65 25	0 95%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GDF SUEZ SPON ADR			*Security Identifier* GDFZY					
CUSIP 36160B105								
Dividend Option Cash								
400 000	10/29/09 *	43 2480	17,299.32	27 4170	10,966 80	-6,332 52	600 52	5 47%
150 000	01/26/10 *	39 7630	5,964 50	27 4170	4,112 55	-1,851 95	225 20	5 47%
550.000	**Total**		**$23,263.82**		**$15,079.35**	**-$8,184.47**	**$825.72**	
GENUINE PARTS CO			*Security Identifier* GPC					
CUSIP 372460105								
Dividend Option Cash								
300 000	01/29/09 *	32.4380	9,731 39	61 2000	18,360 00	8,628 61	540 00	2 94%
300 000	04/22/10 *	42 7780	12,833 42	61 2000	18,360 00	5,526 58	540 00	2 94%
600.000	**Total**		**$22,564.81**		**$36,720.00**	**$14,155.19**	**$1,080.00**	
GOLDCORP INC NEW COM ISIN#CA3809564097			*Security Identifier.* GG					
CUSIP 380956409								
Dividend Option. Cash								
100 000	10/28/10 *	44 4180	4,441 81	44.2500	4,425 00	-16 81	54 00	
GOOGLE INC CL A			*Security Identifier* GOOG					
CUSIP 38259P508								
Dividend Option Cash								
20 000	10/13/10 *	547.2800	10,945 60	645.9000	12,918 00	1,972 40		
HORMEL FOODS CORP COM			*Security Identifier* HRL					
CUSIP 440452100								
Dividend Option Cash								
200 000	11/17/11	29 6350	5,927 00	29 2900	5,858.00	-69 00	120 00	2 04%
HUGOTON RTY TR TEX UNIT BEN INT			*Security Identifier* HGT					
CUSIP 444717102								
Dividend Option Cash								
1,000 000	04/22/10 *	18 2630	18,263 40	18 8400	18,840.00	576 60	1,079.31	5 72%
INTEL CORP COM			*Security Identifier* INTC					
CUSIP 458140100								
Dividend Option Cash								
300 000	11/12/02 *	17 9050	35,371 50	24 2500	7,275 00	1,903 50	252 00	3 46%
200 000	01/22/03 *	16 6880	33,337 50	24 2500	4,850 00	1,512 50	168 00	3 46%
500.000	04/03/08 *	21 8640	10,932 00	24 2500	12,125 00	1,193 00	420 00	3 46%
1,000.000	**Total**		**$19,641.00**		**$24,250.00**	**$4,609.00**	**$840.00**	

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

Brokerage
Account Statement

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

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
INTERNATIONAL BUSINESS MACHS CORP COM			*Security Identifier:* IBM					
CUSIP 459200101								
Dividend Option Cash								
100.000	04/22/10 *	128 4000	12,840 00	183 8800	18,388 00	5,548.00	300 00	1.63%
IROBOT CORP COM			*Security Identifier:* IRBT					
CUSIP 462726100								
Dividend Option. Cash								
200 000	11/17/11	31 1850	6,237 00	29 8500	5,970 00	-267 00		
5JOHNSON & JOHNSON COM			*Security Identifier* JNJ					
CUSIP 478160104								
Dividend Option Cash								
300 000	12/01/08 *	N/A	Please Provide	65 5800	19,674 00	N/A	684 00	3 47%
KONINKLIJKE DSM NV SHS			*Security Identifier* KDSKF					
ISIN#NL0000009827								
CUSIP N5017D122								
Dividend Option Cash								
100 000	01/21/11	57 9800	5,798 00	46 5333	4,653 33	-1,144 67		
MCDONALDS CORP			*Security Identifier* MCD					
CUSIP 580135101								
Dividend Option Cash								
300.000	05/14/08 *	61 3570	18,406 97	100 3300	30,099.00	11,692 03	840 00	2.79%
100 000	07/14/09 *	57 3630	5,736 30	100 3300	10,033 00	4,296 70	280.00	2 79%
400.000	**Total**		**$24,143.27**		**$40,132.00**	**$15,988.73**	**$1,120.00**	
METTLER-TOLEDO INTL INC COM			*Security Identifier* MTD					
CUSIP 592688105								
Dividend Option Cash								
100 000	04/08/09 *	53 1210	5,312 13	147.7100	14,771 00	9,458 87		
NESTLE SA SPONSORED ADRS REGISTERED			*Security Identifier:* NSRGY					
CUSIP 641069406								
Dividend Option Cash								
200 000	08/17/05 *	28 1680	35,633 60	57 7480	11,549 60	5,916 00	353 32	3 05%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NESTLE SA SPONSORED ADRS REGISTERED *(continued)*								
250.000	01/25/08 *	43 6680	10,917 00	57 7480	14,437 00	3,520 00	441 65	3 05%
250 000	04/03/08 *	50 3130	12,578.25	57 7480	14,437 00	1,858 75	441 65	3 05%
700.000	**Total**		**$29,128.85**		**$40,423.60**	**$11,294.75**	**$1,236.62**	
NOVARTIS AG SPONSORED ADR			*Security Identifier* NVS					
CUSIP 66987V109								
Dividend Option Cash								
100.000	09/05/07 *	53.4500	5,345 00	57 1700	5,717.00	372.00	200 53	3.50%
200 000	11/02/07 *	52 6200	10,524 00	57 1700	11,434 00	910 00	401.07	3.50%
200 000	04/03/08 *	51 2100	10,242 00	57 1700	11,434 00	1,192 00	401.07	3 50%
500.000	**Total**		**$26,111.00**		**$28,585 00**	**$2,474.00**	**$1,002.67**	
NOVO NORDISK A.S. ADR FORMERLY NOVO			*Security Identifier* NVO					
INDUSTRIE A S ADR SAME CUSIP								
CUSIP 670100205								
Dividend Option Cash								
100 000	09/12/11	99 1700	9,917 04	115 2600	11,526 00	1,608 96	135 79	1 17%
NOVOZYMES A/S SHS B			*Security Identifier:* NVZMF					
ISIN#DK0060336014								
CUSIP K7317J133								
Dividend Option Cash								
1,000 000	08/20/03 *	5.9580	5,958 00	30 9725	30,972 54	25,014.54		
PEPSICO INC COM			*Security Identifier* PEP					
CUSIP 713448108								
Dividend Option Cash								
100 000	09/05/07 *	68 1600	6,816 00	66 3500	6,635 00	-181 00	206.00	3 10%
100 000	11/02/07 *	73 1900	7,319 00	66 3500	6,635 00	-684.00	206 00	3 10%
200 000	01/25/08 *	68 9200	13,784 00	66 3500	13,270 00	-514 00	412 00	3 10%
400.000	**Total**		**$27,919.00**		**$26,540.00**	**-$1,379.00**	**$824.00**	
PETROLEO BRASILEIRO SA PETROBRAS			*Security Identifier* PBR					
SPONSORED ADR								
CUSIP 71654V408								
Dividend Option. Cash								
200 000	04/03/08 *	53 8050	10,761 00	24 8500	4,970 00	-5,791.00	30 00	0 60%
300 000	05/14/08 *	67 5950	20,278 40	24 8500	7,455 00	-12,823 40	45 00	0 60%
500.000	**Total**		**$31,039 40**		**$12,425.00**	**-$18,614.40**	**$75.00**	
PROCTER & GAMBLE CO COM			*Security Identifier* PG					
CUSIP 742718109								
Dividend Option Cash								
150 000	11/17/11	63 3230	9,498 50	66 7100	10,006 50	508 00	315 00	3 14%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ROGERS SUGAR INC COM			*Security Identifier* RSGUF					
ISIN#CA77519R1029								
CUSIP· 77519R102								
Dividend Option Cash								
1,000 000	10/15/10 *	4 9160	4,916 22	5 1510	5,151.00	234.78	333 99	
1,000.000	01/21/11	5 6090	5,608 83	5 1510	5,151 00	-457 83	333 98	
2,000.000	**Total**		**$10,525 05**		**$10,302.00**	**-$223.05**	**$667.97**	
SANOFI SPONS ADR			*Security Identifier*·SNY					
ISIN#US80105N1054								
CUSIP 80105N105								
Dividend Option. Cash								
400 000	01/25/08 *	40 3950	16,158 00	36 5400	14,616 00	-1,542.00	529 01	3 61%
100 000	04/08/09 *	28 1430	2,814 30	36 5400	3,654 00	839 70	132 25	3 61%
200 000	07/14/09 *	29 4330	5,886 60	36 5400	7,308 00	1,421 40	264 51	3 61%
700.000	**Total**		**$24,858.90**		**$25,578.00**	**$719.10**	**$925.77**	
SIEMENS A G SPONSORED ADR			*Security Identifier* SI					
ISIN#US8261975010								
CUSIP 826197501								
Dividend Option Cash								
100 000	01/26/10 *	93 1280	9,312 81	95 6100	9,561.00	248 19	269 58	2 81%
UNILEVER PLC SPON ADR NEW			*Security Identifier* UL					
ISIN#US9047677045								
CUSIP 904767704								
Dividend Option. Cash								
200 000	01/26/10 *	30 8830	6,176 62	33 5200	6,704 00	527 38	248 08	3 70%
100.000	01/20/11	30 3580	3,035 81	33 5200	3,352 00	316 19	124 04	3 70%
200 000	06/08/11	32.2820	6,456 42	33 5200	6,704.00	247.58	248 08	3 70%
500.000	**Total**		**$15,668.85**		**$16,760.00**	**$1,091.15**	**$620.20**	
3M CO COM			*Security Identifier* MMM					
CUSIP 88579Y101								
Dividend Option Cash								
100 000	07/07/06 *	74 6900	37,469 00	81 7300	8,173 00	704 00	220 00	2 69%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3M CO COM *(continued)*								
100 000	02/15/07 *	77 3800	37,738 00	81 7300	8,173 00	435 00	220 00	2 69%
200.000	**Total**		**$15,207.00**		**$16,346.00**	**$1,139.00**	**$440.00**	
Total Common Stocks			**$549,982.86**		**$654,976.82**	**$85,319.96**	**$17,570.95**	
Total Equities			**$549,982.86**		**$654,976.82**	**$85,319.96**	**$17,570.95**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$1,078,107.48**	**$1,201,374.03**	**$103,592.55**	**$7,798.28**	**$36,921.13**

* Uncovered under the cost basis rules as defined below

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

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

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

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

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

5 Unrealized gains and losses are not reported for securities for which cost basis or market value is not available

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable, however, we cannot guarantee their accuracy Securities for which a price is not available are marked "N/A" and are omitted from the Total

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable, however, no assurance can be made as to the accuracy Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions These figures assume that the position quantities, interest and dividend rates, and prices remain constant A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received

The Estimated Price as of Date only appears when the price date does not equal the statement date and the price indicated is estimated since it is not reflective of a last trade price on a recognized exchange