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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation THE GRACE W ALLSOP FOUNDATION C/O BRIAN LARKIN		A Employer identification number 05-0513795
Number and street (or P O box number if mail is not delivered to street address) 49 ROSLYN AVENUE	Room/suite	B Telephone number (see instructions) 401-272-8318
City or town, state, and ZIP code PROVIDENCE RI 02908		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) \$ 460,363	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	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) (see instructions))		(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 (attach schedule)				
	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	8,517	8,517	8,517	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-2,145			
	b Gross sales price for all assets on line 6a 408,353				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	6,372	8,517	8,517		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	16,900	6,760		10,140
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	1,250		1,250	
	c Other professional fees (attach schedule) STMT 2	5,078	5,078		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	50			50
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch.) STMT 4	15,769	6,168		9,601
	24 Total operating and administrative expenses. Add lines 13 through 23	39,047	18,006	1,250	19,791
	25 Contributions, gifts, grants paid	11,535			11,535
26 Total expenses and disbursements. Add lines 24 and 25	50,582	18,006	1,250	31,326	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-44,210				
b Net investment income (if negative, enter -0-)		0			
c Adjusted net income (if negative, enter -0-)			7,267		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

					Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			123	249	249
	2	Savings and temporary cash investments			9,871	1,228	1,228
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (att. schedule) ▶					
		Less: allowance for doubtful accounts ▶	0				
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges			1,099	1,468	1,468
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule) SEE STMT 5			407,034	300,105	291,791
	c	Investments—corporate bonds (attach schedule) SEE STMT 6			94,741	165,608	165,627
	11	Investments—land, buildings, and equipment basis ▶					
Liabilities		Less: accumulated depreciation (attach sch.) ▶					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)					
	14	Land, buildings, and equipment basis ▶					
		Less: accumulated depreciation (attach sch.) ▶					
	15	Other assets (describe ▶)	)				
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			512,868	468,658	460,363
	17	Accounts payable and accrued expenses					
Net Assets or Fund Balances	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)	)				
	23	Total liabilities (add lines 17 through 22)			0	0	
		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					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds			512,868	468,658	
	30	Total net assets or fund balances (see instructions)			512,868	468,658	
	31	Total liabilities and net assets/fund balances (see instructions)			512,868	468,658	

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	512,868
2	Enter amount from Part I, line 27a	2	-44,210
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	468,658
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	468,658

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 SEE ATTACHED SCHEDULE		P		
b DIVERSIFIED RESOURCES				
c DIVERSIFIED RESOURCES				
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 403,176		410,498	-7,322
b 3,900			3,900
c 1,277			1,277
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-7,322
b			3,900
c			1,277
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-2,145
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	32,888	493,485	0.066644
2009	36,554	455,440	0.080261
2008	35,139	608,321	0.057764
2007	48,666	781,452	0.062276
2006	40,585	755,642	0.053709

2 Total of line 1, column (d)	2	0.320654
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.064131
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	498,243
5 Multiply line 4 by line 3	5	31,953
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	31,953
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	31,326

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	
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	
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	0
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
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	
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	
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐		
RI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	13	X	

14 The books are in care of ► **BRIAN LARKIN** Telephone no ► **401-272-8318**
49 ROSLYN AVENUE
 Located at ► **PROVIDENCE** RI ZIP+4 ► **02908**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year
 ► **15**

16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►

		16	Yes	No
				X

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► ☐	1b	
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? If "Yes," list the years ► 20 , 20 , 20	☐ Yes ☒ No		
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 ► 20 , 20 , 20			
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)? (see instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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** ☒

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 (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BRIAN LARKIN 49 ROSLYN AVE. PROV. RI 02908	CHAIRPERSON 20.00	16,900	0	0

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

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

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 (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**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 (see instructions)

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 ▶	

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	502,611
b	Average of monthly cash balances	1b	1,935
c	Fair market value of all other assets (see instructions)	1c	1,284
d	Total (add lines 1a, b, and c)	1d	505,830
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	505,830
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	7,587
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	498,243
6	Minimum investment return. Enter 5% of line 5	6	24,912

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	24,912
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	24,912
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	24,912
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	24,912

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	31,326
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	31,326
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	31,326

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				24,912
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				3,333
b From 2007				10,463
c From 2008				4,723
d From 2009				13,782
e From 2010				8,214
f Total of lines 3a through e	40,515			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 31,326				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				24,912
e Remaining amount distributed out of corpus	6,414			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	46,929			
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
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) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	3,333			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	43,596			
10 Analysis of line 9:				
a Excess from 2007				10,463
b Excess from 2008				4,723
c Excess from 2009				13,782
d Excess from 2010				8,214
e Excess from 2011				6,414

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

c Any submission deadlines
N/A

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE				11,535
Total			▶ 3a	11,535
b Approved for future payment N/A				
Total			▶ 3b	

THE GRACE W ALLSOP FOUNDATION 05-0513795

SCHEDULES TO FORM 990-PF

FOR CALENDAR YEAR 2011

Part XV, Line 3(a) - Contributions Paid in 2011

Provincetown Center For Coastal Studies	Provincetown, MA	Marine & animal welfare	\$ 9,000
Carrie A Seamen Animal Shelture	Provincetown, MA	Rescue of dogs & cats	535
Horse Play	Exeter, RI	Abandoned horse rescue	500
Pet Partners	Fall River, MA	Vetnary Care	500
Colorado Service Dogs, Inc	Strasburg, CO	Dog placement for the disabled	500
Merwin Memorial Free Clinic	Allston, MA	Vetnary Care	500
			<u>\$ 11,535</u>

SCHEDULES TO FORM 990-PF

FOR CALENDAR YEAR 2011

Part 1, Line 6a, - Sale of Assets

Shares		Date Sold	Date Acquired	Proceeds	Cost	Gain (Loss)
400 968	Large Cap Growth Fund	1/11/2011	LT	8,829 31	8,828 00	1 31
427 881	Large Cap Value Fund	1/11/2011	LT	7,009 00	8,271 00	(1,262 00)
43 992	Small Cap Growth Fund	1/11/2011	LT	758 00	387 00	371 00
485 624	Small Cap Growth Fund	4/5/2011	LT	9,110 30	5,296 61	3,813.69
256 458	Small Cap Value Fund	4/5/2011	LT	4,782 94	4,241 82	541 12
181 323	International Equity Fund	4/5/2011	LT	1,671 80	1,717 03	(45 23)
4,822 953	Large Cap Growth Fund	8/15/2011	LT	101,619 61	82,181 20	19,438 41
5,199 404	Large Cap Value Fund	8/15/2011	LT	77,211 15	94,748 84	(17,537 69)
9,043 657	International Equity Fund	8/15/2011	LT	73,434 49	84,207 97	(10,773 48)
2,292 153	Small Cap Growth Fund	8/15/2011	LT	35,757 60	31,090 99	4,666 61
1,735 907	Small Cap Value Fund	8/15/2011	LT	26,576 73	32,345 23	(5,768 50)
2,289 710	International Fixed Income Fund	8/15/2011	LT	23,882 00	25,995 00	(2,113 00)
2,008 658	Interm-Duration Govt Fund	8/15/2011	LT	23,802 60	21,157 00	2,645 60
58 651	Tax managed Vol Fund	10/17/2011	LT	600 00	573 61	26 39
44 571	Global Managed Vol Fund	10/17/2011	LT	300 00	377 00	(77 00)
30 689	Narragansett Insd Tax-Free Inc Fd	10/17/2011	LT	300 00	327 32	(27 32)
30 738	Emerging Mkts Equity Fund	10/17/2011	LT	300 00	489 04	(189 04)
20 889	Putnam Absolute Return 700-Y	10/17/2011	LT	210 00	235 60	(25 60)
25 862	High Yield Bond Fund	10/17/2011	LT	180 00	215 69	(35 69)
17 465	Invesco Gold & Precious Metals Y	10/17/2011	LT	150 00	184 98	(34 98)
12 285	Real Estate Fund	10/17/2011	LT	150 00	152 95	(2 95)
13 123	Tax managed Small/Mid Cap Fd	10/17/2011	LT	150 00	146 45	3 55
18 963	International Equity Fund	10/17/2011	LT	150 00	222 57	(72 57)
10 870	Core Fixed Income Fund	10/17/2011	LT	120 00	167 30	(47 30)
10 989	Emerging Mkts Debt Fund	10/17/2011	LT	120 00	138 00	(18 00)
8 507	Real Return Fund	10/17/2011	LT	90 00	91 37	(1 37)
5 618	Short Duration Govt Fund	10/17/2011	LT	60 00	52 54	7 46
57 361	Tax managed Vol Fund	11/15/2011	LT	600 00	560 99	39 01
44 521	Global Managed Vol Fund	11/15/2011	LT	390 00	376 65	13 35
30 574	Narragansett Insd Tax-Free Inc Fd	11/15/2011	LT	300 00	326 10	(26 10)
30 120	Emerging Mkts Equity Fund	11/15/2011	LT	300 00	479 21	(179 21)
20 705	Putnam Absolute Return 700-Y	11/15/2011	LT	210 00	233 53	(23 53)
25 245	High Yield Bond Fund	11/15/2011	LT	180 00	210 52	(30 52)
16 730	Invesco Gold & Precious Metals Y	11/15/2011	LT	150 00	177.19	(27 19)
11 664	Real Estate Fund	11/15/2011	LT	150 00	145 22	4 78
12 712	Tax managed Small/Mid Cap Fd	11/15/2011	LT	150 00	141 87	8 13
19 305	International Equity Fund	11/15/2011	LT	150 00	272 39	(122 39)
10 753	Core Fixed Income Fund	11/15/2011	LT	120 00	111 40	8 60
10 695	Emerging Mkts Debt Fund	11/15/2011	LT	120 00	116 52	3 48
5 618	Short Duration Govt Fund	11/15/2011	LT	60 00	51.65	8 35
60 729	Tax managed Vol Fund	12/15/2011	LT	600 00	593 93	6 07
44 931	Global Managed Vol Fund	12/15/2011	LT	390 00	380 12	9 88
30 345	Narragansett Insd Tax-Free Inc Fd	12/15/2011	LT	300 00	323 65	(23 65)
32 859	Emerging Mkts Equity Fund	12/15/2011	LT	300 00	522 79	(222 79)
20 963	Putnam Absolute Return 700-Y	12/15/2011	LT	210 00	236 44	(26 44)
25 460	High Yield Bond Fund	12/15/2011	LT	180 00	211 79	(31.79)
21 212	Invesco Gold & Precious Metals Y	12/15/2011	LT	150 00	224 67	(74 67)
11.943	Real Estate Fund	12/15/2011	LT	150 00	148 69	1 31
13 357	Tax managed Small/Mid Cap Fd	12/15/2011	LT	150 00	149.06	0 94
20 520	International Equity Fund	12/15/2011	LT	150 00	289 54	(139 54)
10 830	Core Fixed Income Fund	12/15/2011	LT	120 00	112 20	7 80
10 870	Emerging Mkts Debt Fund	12/15/2011	LT	120 00	108 27	11 73
8.499	Real Return Fund	12/15/2011	LT	90 00	91 28	(1 28)
5 607	Short Duration Govt Fund	12/15/2011	LT	60 00	60.33	(0 33)
Long Term Cap Gain Distributions				403,175 53	410,498 11	(7,322 58)
				3,779 50		3,899 85
				406,955 03	410,498 11	(3,422 73)
Short Term Cap Gain Distributions				1,277.00		1,277 12
				408,232 03	410,498 11	(2,145 61)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 1,250	\$	\$ 1,250	\$
TOTAL	\$ 1,250	\$ 0	\$ 1,250	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
DIVERSIFIED RESOURCES-INVEST FEE	\$ 5,078	\$ 5,078	\$	\$
TOTAL	\$ 5,078	\$ 5,078	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
RI ATTORNEY GENERAL FEE	\$ 50	\$	\$	\$ 50
TOTAL	\$ 50	\$ 0	\$ 0	\$ 50

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
BANK CHARGE	349			349
OFFICE SUPPLIES & EXPENSES	420	168		252
RENT	15,000	6,000		9,000
TOTAL	\$ 15,769	\$ 6,168	\$ 0	\$ 9,601

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DOMESTIC	\$ 266,168	\$ 140,764		\$ 147,830
INTERNATIONAL	140,866	159,341		143,961
TOTAL	\$ 407,034	\$ 300,105		\$ 291,791

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
DOMESTIC	\$ 54,520	\$ 115,976		\$ 116,487
INTERNATIONAL	40,221	16,647		17,271
BALANCED		32,985		31,869
TOTAL	\$ 94,741	\$ 165,608		\$ 165,627