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

OMB No 1545-0052

2011

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

CEDAR TREE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

100 FRANKLIN STREET

Room/suite

704

City or town, state, and ZIP code

BOSTON, MA 02110

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method:

☐ Cash☒ Accrual

(from Part II, col (c), line 16)

☐ Other (specify)

\$ 94,761,796. (Part I, column (d) must be on cash basis.)

A Employer identification number

13-3601934

B Telephone number

617-695-6767

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐Foreign organizations meeting the 85% test,
2. check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐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)

1 Contributions, gifts, grants, etc., received

318,712.

N/A

2 Check ☐ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

2,643.

2,643.

STATEMENT 1

4 Dividends and interest from securities

2,649,673.

2,631,996.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

1,046,167.

b Gross sales price for all
assets on line 6a 37,831,554.

7 Capital gain net income (from Part IV, line 2)

982,789.

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)

2,929,668.

2,929,668.

Other income

6,946,863.

6,547,696.

Total. Add lines 1 through 11

Compensation of officers, directors, trustees, etc

105,500.

14,559.

90,941.

Other employee salaries and wages

280,300.

38,542.

241,758.

Pension plans, employee benefits

133,360.

17,551.

115,809.

16a Legal fees

STMT 4

23,968.

8,338.

15,630.

Accounting fees

STMT 5

51,608.

6,193.

45,415.

Other professional fees

STMT 6

490,418.

490,418.

0.

Interest

18 Taxes

STMT 7

169,863.

34,374.

27,454.

19 Depreciation and depletion

5,709.

685.

20 Occupancy

104,362.

12,523.

91,839.

21 Travel, conferences, and meetings

18,936.

49.

18,887.

22 Printing and publications

23 Other expenses

STMT 8

524,981.

238,880.

312,966.

24 Total operating and administrative
expenses. Add lines 13 through 23

1,909,005.

862,112.

960,699.

25 Contributions, gifts, grants paid

4,114,952.

4,114,952.

26 Total expenses and disbursements.

Add lines 24 and 25

6,023,957.

862,112.

5,075,651.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

922,906.

b Net investment income (if negative, enter -0-)

5,684,984.

c Adjusted net income (if negative, enter -0-)

N/A

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,808,350.	1,247,084.	1,247,084.
	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 ▶	188,598.	0.	0.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	71,913.	172,633.	172,633.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	93,238,211.	45,957,446.	45,957,446.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶ 525,000.			
	Less: accumulated depreciation ▶	525,000.	525,000.	525,000.
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,093,009.	46,499,073.	46,499,073.
	14 Land, buildings, and equipment basis ▶ 96,857.			
	Less: accumulated depreciation STMT 11 ▶ 83,661.	18,905.	13,196.	13,196.
	15 Other assets (describe ▶ STATEMENT 12)	416,152.	347,364.	347,364.
	16 Total assets (to be completed by all filers)	99,360,138.	94,761,796.	94,761,796.
	17 Accounts payable and accrued expenses	110,567.	89,119.	
	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 ▶)			
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	110,567.	89,119.	
	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	99,249,571.	94,672,677.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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			
	30 Total net assets or fund balances	99,249,571.	94,672,677.	
	31 Total liabilities and net assets/fund balances	99,360,138.	94,761,796.	

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	99,249,571.
2 Enter amount from Part I, line 27a	2	922,906.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	100,172,477.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS	5	5,499,800.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	94,672,677.

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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 SALE OF INVESTMENTS - SEE ATTACHED	P		12/31/11
b PASSTHROUGH GAINS FROM PARTNERSHIP			
c INVESTMENT	P		12/31/11
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 37,822,376.		36,785,387.	1,036,989.
b			
c 9,178.		63,378.	-54,200.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,036,989.
b			
c			-54,200.
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	982,789.
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	5,449,813.	94,358,533.	.057756
2009	5,511,552.	86,915,782.	.063413
2008	10,495,279.	97,154,129.	.108027
2007	5,556,482.	106,538,220.	.052155
2006	4,328,807.	94,737,875.	.045692

2 Total of line 1, column (d)	2	.327043
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	.065409
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	95,525,083.
5 Multiply line 4 by line 3	5	6,248,200.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	56,850.
7 Add lines 5 and 6	7	6,305,050.
8 Enter qualifying distributions from Part XII, line 4	8	5,075,651.

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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax

101,875. Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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.

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?

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 XIV

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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

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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 ► WWW.CEDARTREEFOUND.ORG	13	X	
14	The books are in care of ► DEBRA MONIZ Telephone no. ► 617-695-6767 Located at ► 100 FRANKLIN STREET, BOSTON, MA ZIP+4 ► 02110			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3b	X
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		105,500.	6,134.	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
DEBRA MONIZ - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	DIRECTOR FINANCE & ADMIN 40.00	105,000.	36,447.	0.
SOPHIA KOLEHMAINEN - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	DEPUTY DIRECTOR 40.00	105,000.	35,667.	0.
GREG HORNER - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	PROGRAM OFFICER 40.00	71,400.	32,451.	0.
DANA KARLSSON - 100 FRANKLIN STREET, SUITE 704, BOSTON, MA 02110	OFFICE ADMINISTRATOR 40.00	42,000.	13,494.	0.

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

0

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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
SOCIAL ENTERPRISE STRATEGIES GROUP 168 WATER STREET, STONINGTON, CT 06378	CONSULTING	183,477.
CBIZ TOFIAS 500 BOYLSTON STREET, BOSTON, MA 02116	ACCOUNTING AND TAX	50,828.

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	85,984,491.
b	Average of monthly cash balances	1b	9,937,096.
c	Fair market value of all other assets	1c	1,058,193.
d	Total (add lines 1a, b, and c)	1d	96,979,780.
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	96,979,780.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,454,697.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	95,525,083.
6	Minimum investment return. Enter 5% of line 5	6	4,776,254.

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	4,776,254.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	113,700.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	10,235.
c	Add lines 2a and 2b	2c	123,935.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,652,319.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	4,652,319.
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	4,652,319.

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	5,075,651.
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	5,075,651.
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	5,075,651.

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.

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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				4,652,319.
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	572,581.			
c From 2008	5,776,945.			
d From 2009	1,241,417.			
e From 2010	871,316.			
f Total of lines 3a through e	8,462,259.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 5,075,651.				
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				4,652,319.
e Remaining amount distributed out of corpus	423,332.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	8,885,591.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	8,885,591.			
10 Analysis of line 9:				
a Excess from 2007	572,581.			
b Excess from 2008	5,776,945.			
c Excess from 2009	1,241,417.			
d Excess from 2010	871,316.			
e Excess from 2011	423,332.			

N/A

-

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

N/A

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	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				14	2,643.	
4 Dividends and interest from securities		531390	75,230.	14	2,574,443.	
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	2,929,668.	
8 Gain or (loss) from sales of assets other than inventory				18	1,046,167.	
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)			75,230.		6,552,921.	0.
13 Total. Add line 12, columns (b), (d), and (e)						13 6,628,151.

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

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

[illegible]

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.		

[illegible]

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

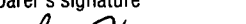
b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

Sign Here  Joan Margaret Smith 10/31/12  President

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 <input type="checkbox"/> if self-employed	PTIN
	CRAIG KLEIN		10/17/12		P00734640
	Firm's name ▶ CBIZ TOFIAS			Firm's EIN ▶ 26-3753134	
	Firm's address ▶ 500 BOYLSTON STREET BOSTON, MA 02116			Phone no. 617-761-0600	

Form **990-PF** (2011)

Schedule B(Form 990, 990-EZ,
or 990-PF) .Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

Employer identification number

CEDAR TREE FOUNDATION

13-3601934

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization CEDAR TREE FOUNDATION	Employer identification number 13-3601934
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ANDREA L. SMITH CHARITABLE LEAD ANNUITY TRUST C/O R.M. PENNOYER, ESQ. PBW&T 1133 6TH AVENUE NEW YORK, NY 10036	\$ 78,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	JENNIFER L. SMITH CHARITABLE LEAD ANNUITY TRUST C/O R.M. PENNOYER, ESQ. PBW&T 1133 6TH AVENUE NEW YORK, NY 10036	\$ 78,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	JODY LEADER CHARITABLE LEAD ANNUITY TRUST C/O R.M. PENNOYER, ESQ. PBW&T 1133 6TH AVENUE NEW YORK, NY 10036	\$ 39,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	KRISTEN LEADER CHARITABLE LEAD ANNUITY TRUST C/O R.M. PENNOYER, ESQ. PBW&T 1133 6TH AVENUE NEW YORK, NY 10036	\$ 39,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	RACHEL A. SMITH CHARITABLE LEAD ANNUITY TRUST C/O R.M. PENNOYER, ESQ. PBW&T 1133 6TH AVENUE NEW YORK, NY 10036	\$ 78,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
CEDAR TREE FOUNDATION	13-3601934

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization CEDAR TREE FOUNDATION	Employer identification number 13-3601934
--	---

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
2	FURNITURE & FIXTURES	080102SL		7.00	16	4,071.			4,071.	4,071.		0.
4	FURNITURE & FIXTURES	063003SL		7.00	16	7,298.			7,298.	7,203.		95.
5	FURNITURE & FIXTURES	063004SL		7.00	16	1,214.			1,214.	1,025.		189.
18	FURNITURE & FIXTURES	063007SL		7.00	16	14,428.			14,428.	7,235.		2,061.
31	FURNITURE & FIXTURES	063008SL		7.00	16	1,571.			1,571.	563.		0.
	* 990-PF PG 1 TOTAL					28,582.		0.	28,582.	20,097.	0.	2,345.
1	COMPUTER EQUIPMENT	073102SL		5.00	16	13,784.			13,784.	13,415.		369.
3	COMPUTER EQUIPMENT	063003SL		5.00	16	6,290.			6,290.	6,150.		140.
6	COMPUTER EQUIPMENT	063004SL		5.00	16	17,012.			17,012.	15,867.		0.
7	COMPUTER EQUIPMENT	063006SL		5.00	16	2,957.			2,957.	2,572.		385.
19	COMPUTER EQUIPMENT	063007SL		5.00	16	9,977.			9,977.	7,045.		0.
32	COMPUTER EQUIPMENT	063008SL		5.00	16	3,297.			3,297.	1,711.		0.
43	COMPUTER EQUIPMENT	063009200DB		5.00	17	4,027.			4,027.	3,776.		0.
54	COMPUTER EQUIPMENT	063010200DB		5.00	17	3,481.			3,481.	3,097.		0.
	* 990-PF PG 1 TOTAL					60,825.		0.	60,825.	53,633.	0.	894.
	LEASEHOLD IMPROVEMENTS	063007SL		15.00	16	7,450.			7,450.	4,222.		2,470.
	* 990-PF PG 1 TOTAL					7,450.		0.	7,450.	4,222.	0.	2,470.
	* GRAND TOTAL					96,857.		0.	96,857.	77,952.	0.	5,709.
	990-PF PG 1 DEPR											

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST ON CASH AND SAVINGS	2,643.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,643.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	2,649,673.	0.	2,649,673.
TOTAL TO FM 990-PF, PART I, LN 4	2,649,673.	0.	2,649,673.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	2,929,668.	2,929,668.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,929,668.	2,929,668.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	23,968.	8,338.		15,630.
TO FM 990-PF, PG 1, LN 16A	23,968.	8,338.		15,630.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	51,608.	6,193.		45,415.
TO FORM 990-PF, PG 1, LN 16B	51,608.	6,193.		45,415.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES - ALL ACCOUNTS	490,418.	490,418.		0.
TO FORM 990-PF, PG 1, LN 16C	490,418.	490,418.		0.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	101,000.	0.		0.
PAYROLL TAXES	31,437.	4,483.		26,954.
FOREIGN TAXES	29,891.	29,891.		0.
STATE TAXES	7,535.	0.		500.
TO FORM 990-PF, PG 1, LN 18	169,863.	34,374.		27,454.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	253,883.	231,325.		22,558.
BOARD EXPENSE	30,060.	3,607.		26,453.
INSURANCE	13,439.	1,613.		11,826.
FELLOW PROGRAM EXPENSE	203,614.	0.		203,614.
OFFICE EXPENSE	22,093.	2,108.		19,984.
EQUIPMENT	1,892.	227.		1,665.
ACCRUAL TO CASH ADJUSTMENT	0.	0.		26,866.
TO FORM 990-PF, PG 1, LN 23	524,981.	238,880.		312,966.

FORM 990-PF	CORPORATE STOCK		STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EAGLE CAPITAL MANAGEMENT	9,398,672.	9,398,672.	
TRANSAMERICA	7,158,626.	7,158,626.	
ANCHOR CAPITAL	5,906,907.	5,906,907.	
WALDEN CAPITAL	3,491,340.	3,491,340.	
BRANDES	1,992,855.	1,992,855.	
STRESSGEN	2,748.	2,748.	
WENTWORTH	7,227,919.	7,227,919.	
GENERATION	7,620,787.	7,620,787.	
GENERATION ASIA	849,268.	849,268.	
F&C EMERGING MARKETS	2,308,324.	2,308,324.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	45,957,446.	45,957,446.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CASH EQUIVALENTS	FMV	13,341,583.	13,341,583.
REAL ESTATE INVESTMENT TRUST	FMV	664,513.	664,513.
FIXED INCOME - NEW ALTERNATIVES FUND	FMV	1,375,097.	1,375,097.
FIXED INCOME - PACIFIC INCOME ADVISORS	FMV	2,873,487.	2,873,487.
FIXED INCOME - PIMCO TOTAL RETURN	FMV	11,039,321.	11,039,321.

CEDAR TREE FOUNDATION

13-3601934

FIXED INCOME - PIMCO REAL RETURN	FMV	11,593,788.	11,593,788.
FIXED INCOME - PAX HIGH YIELD	FMV	4,192,551.	4,192,551.
INV. PARTNERSHIP - CLEANTECH FUND OF FUNDS	FMV	1,037,356.	1,037,356.
INV. PARTNERSHIP - CLEANTECH DIRECT FUND	FMV	269,799.	269,799.
INV. PARTNERSHIP - WHITEHALL V & VI	FMV	23,599.	23,599.
INV. PARTNERSHIP - TIFF	FMV	87,979.	87,979.
TOTAL TO FORM 990-PF, PART II, LINE 13		46,499,073.	46,499,073.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	13,784.	13,784.	0.
FURNITURE & FIXTURES	4,071.	4,071.	0.
COMPUTER EQUIPMENT	6,290.	6,290.	0.
FURNITURE & FIXTURES	7,298.	7,298.	0.
FURNITURE & FIXTURES	1,214.	1,214.	0.
COMPUTER EQUIPMENT	17,012.	15,867.	1,145.
COMPUTER EQUIPMENT	2,957.	2,957.	0.
FURNITURE & FIXTURES	14,428.	9,296.	5,132.
COMPUTER EQUIPMENT	9,977.	7,045.	2,932.
LEASEHOLD IMPROVEMENTS	7,450.	6,692.	758.
FURNITURE & FIXTURES	1,571.	563.	1,008.
COMPUTER EQUIPMENT	3,297.	1,711.	1,586.
COMPUTER EQUIPMENT	4,027.	3,776.	251.
COMPUTER EQUIPMENT	3,481.	3,097.	384.
TOTAL TO FM 990-PF, PART II, LN 14	96,857.	83,661.	13,196.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SECURITY DEPOSIT	14,495.	14,495.	14,495.
OTHER RECEIVABLES - CLT	312,000.	312,000.	312,000.
OTHER RECEIVABLES - INTEREST	89,657.	20,869.	20,869.
TO FORM 990-PF, PART II, LINE 15	416,152.	347,364.	347,364.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 13
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOAN M. SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	PRESIDENT 10.00	0.	0.	0.
ANDREA L. SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	VICE PRESIDENT 10.00	10,000.	0.	0.
JENNIFER L. SMITH 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	CLERK 10.00	8,500.	0.	0.
RACHEL ALTERNATIVE 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	TREASURER 10.00	9,500.	0.	0.
MARTIN TEITEL 100 FRANKLIN STREET, SUITE 704 BOSTON, MA 02110	EXECUTIVE DIRECTOR 40.00	77,500.	6,134.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		105,500.	6,134.	0.

Cedar Tree Foundation
Form 990-PF, Part IV, Line 1a
Schedule of Realized Gains/Losses
12/31/2011

EAGLE CAPITAL MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Cost Basis</i>	<i>Sale Proceeds</i>	<i>Gain/ Loss</i>
05/09/11	593	Liberty Media	11,691	46,148	34,457
06/06/11	1100	Goldman Sachs	161,534	147,101	-14,433
10/13/11	505	Alleghany	9,953	145,245	135,293

TOTAL EAGLE

155,317

GRANITE INVESTMENT MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Cost Basis</i>	<i>Sale Proceeds</i>	<i>Gain/ Loss</i>
1/10/2011	1900	Qualcomm	79,506	98,323	18,817
1/14/2011	148	Amazon	14,103	27,630	13,528
1/14/2011	75	Apple	14,212	26,060	11,848
1/14/2011	2366	Marriott	86,465	98,570	12,105
1/14/2011	69	Priceline	11,923	30,124	18,200
1/14/2011	4376	Yum	159,132	209,963	50,831
1/27/2011	1769	Marriott	60,457	71,088	10,631
2/23/2011	824	Amazon	78,517	144,210	65,693
2/23/2011	285	Priceline	49,249	119,555	70,307
3/2/2011	11315	Weathford	267,518	240,081	-27,436
5/6/2011	12406	Suntrust Banks	316,162	348,977	32,815
5/6/2011	3035	Teva Pharma	167,559	142,885	-24,674
5/9/2011	3513	Arm Holdings	65,868	103,718	37,850
5/9/2011	492	Apple	93,229	171,269	78,040
5/9/2011	156	Priceline	29,827	82,809	52,982
6/7/2011	5889	Cameron Intl	337,979	269,134	-68,845
6/7/2011	1621	Emerson Electric	63,153	83,674	20,521
6/7/2011	78	Google	40,325	40,696	371
6/7/2011	469	Intuitive Surgical	134,518	161,504	26,986
6/7/2011	7886	Charles Schwabb	151,227	127,830	-23,397
6/7/2011	6916	Wells Fargo	201,254	180,403	-20,851
6/30/2011	2525	CH Robinson	166,955	200,226	33,272
6/30/2011	10103	Charles Schwabb	180,898	165,868	-15,030
7/1/2011	3217	Arm Holdings	58,651	92,225	33,574
7/1/2011	1489	Deere & Co	117,405	125,696	8,291
7/1/2011	4377	Walt Disney	125,832	174,421	48,588
7/7/2011	3561	Intuit	129,180	185,957	56,778
7/21/2011	1717	Intuit	60,613	81,529	20,917
7/22/2011	197	Intuitive Surgical	64,925	79,729	14,804
7/27/2011	4917	Emerson Electric	222,588	247,346	24,758
7/27/2011	2782	Trowe price	122,951	156,448	33,497
7/28/2011	3609	Walt Disney	133,993	142,756	8,763
7/28/2011	2030	Intuit	98,034	95,885	-2,149
7/28/2011	3392	Trowe price	183,641	192,214	8,573
8/18/2011	1222	Illumina	51,206	57,001	5,795
8/18/2011	91	Priceline	23,674	41,465	17,791
9/15/2011	646	Catepillar	34,024	55,808	21,784
9/21/2011	2194	Expeditors Intl	73,154	93,622	20,468
9/21/2011	1149	Kennametal	50,480	39,015	-11,466
9/29/2011	243	Amazon	23,155	53,240	30,085
9/29/2011	3637	Arm Holdings	88,146	95,436	7,291
9/29/2011	130	Apple	24,634	50,807	26,173
9/29/2011	1840	Borg Warner	55,893	111,896	56,003
9/29/2011	1204	Core Laboratories	104,366	113,455	9,089
9/29/2011	226	Citrix	18,518	12,736	-5,782
9/29/2011	184	Covance	10,711	8,420	-2,292
9/29/2011	140	Catepillar	7,374	10,436	3,062
9/29/2011	188	Celgene	11,307	11,724	417
9/29/2011	110	Deere & Co	8,409	7,378	-1,032

9/29/2011	181 Ecolab	9,595	8,916	-679
9/29/2011	363 Expeditors Intl	12,104	14,999	2,896
9/29/2011	112 Fedex	10,615	7,768	-2,846
9/29/2011	28 Google	14,476	14,669	193
9/29/2011	78 WW Grainger	11,666	11,974	308
9/29/2011	165 Illumina	6,914	6,782	-132
9/29/2011	23 Intuitive Surgical	7,408	8,547	1,139
9/29/2011	336 Jacobs Engineering	16,089	11,421	-4,668
9/29/2011	3021 Johnson Controls	80,400	81,478	1,078
9/29/2011	224 Kennametal	9,841	7,359	-2,482
9/29/2011	434 LVMH Moet Hennessy	14,115	12,013	-2,103
9/29/2011	402 Las Vegas Sands	16,337	16,455	118
9/29/2011	550 Marriott Intl	17,881	15,617	-2,264
9/29/2011	460 Microsoft	12,342	11,670	-671
9/29/2011	146 Nike	13,398	12,629	-770
9/29/2011	33 Priceline	7,660	15,455	7,795
9/29/2011	673 Oracle	23,793	19,854	-3,939
9/29/2011	440 Paccar	16,484	15,537	-948
9/29/2011	135 Precision Castparts	19,273	21,443	2,170
9/29/2011	387 Qualcomm	16,194	19,153	2,959
9/29/2011	321 St Jude Medical	15,768	11,880	-3,888
9/29/2011	319 Salesforce	30,361	37,506	7,145
9/29/2011	277 Schlumberger	23,174	16,916	-6,258
9/29/2011	224 Sigma-Aldrich Corp	15,281	14,218	-1,063
9/29/2011	194 Visa	16,878	16,802	-76
9/29/2011	462 Wells Fargo	13,444	11,333	-2,111
11/18/2011	209 Illumina	115,638	61,020	-54,619
11/18/2011	98 Intuitive Surgical	27,947	41,343	13,397
11/29/2011	124 Priceline	26,574	57,598	31,024
12/15/2011	2678 LVMH Moet Hennessy	87,819	72,974	-14,845
12/16/2011	1974 Expeditors Intl	69,631	79,624	9,992
12/16/2011	1284 St Jude Medical	63,070	42,384	-20,686
12/19/2011	717 LVMH Moet Hennessy	25,855	19,304	-6,551
12/20/2011	1594 LVMH Moet Hennessy	57,480	43,850	-13,630
12/29/2011	1202 Borg Warner	39,988	76,811	36,823
12/29/2011	1596 Deere & Co	151,111	123,306	-27,805
12/29/2011	2696 Expeditors Intl	120,698	110,364	-10,334

TOTAL GRANITE

755,407

ANCHOR CAPITAL MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Cost Basis</i>	<i>Sale Proceeds</i>	<i>Gain/ Loss</i>
1/14/2011	694	Analog	18,335	26,746	8,411
1/14/2011	1182	Endurance Specialty	43,200	53,877	10,676
1/14/2011	238	Time Warner	13,444	15,598	2,154
1/14/2011	488	Time Warner	20,715	31,983	11,268
2/28/2011	818	Dreamworks	25,284	22,456	-2,828
2/28/2011	1033	Dreamworks	36,186	28,358	-7,827
3/9/2011	1268	Weatherford	23,168	26,388	3,220
4/18/2011	161	Hudson City	1,855	1,541	-314
4/18/2011	3752	Hudson City	45,888	35,906	-9,982
5/6/2011	2509	Broadridge	50,430	57,485	7,055
5/6/2011	1029	Health Care Reit	43,578	52,481	8,903
5/6/2011	350	Spdr Gold	34,881	50,880	16,000
5/9/2011	290	Health Care Reit	13,209	14,854	1,645
5/9/2011	701	Health Care Reit	29,687	35,906	6,219
5/26/2011	214	Millicom	19,491	22,357	2,866
5/26/2011	650	Millicom	46,187	67,906	21,719
5/26/2011	1078	Millicom	104,595	112,620	8,025
6/1/2011	1863	Genzyme	113,206	137,862	24,656
		reported vs calculation of above		4,385	4,385
6/9/2011	629	Aon	33,752	32,048	-1,704
6/9/2011	957	Aon	38,786	48,761	9,975
6/9/2011	327	Heinz	16,025	17,537	1,512
6/9/2011	1320	Heinz	63,525	70,792	7,267
6/9/2011	1342	Heinz	56,843	71,971	15,128
7/13/2011	420	AMC Networks	21,912	27,094	5,182
8/11/2011	499	Covidien	21,008	23,978	2,970
8/11/2011	1485	Covidien	61,745	71,357	9,612

8/15/2011	362 McKesson	23,596	28,497	4,901
8/15/2011	669 McKesson	44,143	52,664	8,521
9/12/2011	2358 New York Community Bank	39,962	28,700	-11,262
9/12/2011	3742 New York Community Bank	44,669	45,545	876
9/21/2011	6302 MFA Financial	50,540	43,836	-6,705
9/21/2011	10922 MFA Financial	89,521	75,972	-13,549
9/26/2011	2065 Cablevision	40,824	35,519	-5,305
9/26/2011	1073 McGraw Hill	36,674	46,119	9,445
9/26/2011	1959 McGraw Hill	54,794	84,200	29,406
9/26/2011	2 McGraw Hill	57	86	29
10/3/2011	3276 Hudson City	37,739	17,562	-20,177
10/26/2011	544 McGraw Hill	18,593	23,579	4,986
10/26/2011	1989 McGraw Hill	77,807	86,210	8,403
11/11/2011	6892 Chimera	26,947	17,587	-9,361
11/11/2011	6992 Chimera	27,403	17,842	-9,561
11/11/2011	25016 Chimera	100,314	63,835	-36,480
11/11/2011	553 New York Community Bank	9,372	6,770	-2,602
11/11/2011	5890 New York Community Bank	101,938	72,110	-29,829
11/11/2011	737 Weatherford	13,466	11,763	-1,703
11/11/2011	750 Weatherford	12,668	11,971	-697

TOTAL ANCHOR

85,527

WALDEN ASSET MANAGEMENT

<i>Date</i>	<i># shares</i>	<i>Security</i>	<i>Cost Basis</i>	<i>Sale Proceeds</i>	<i>Gain/ Loss</i>
1/5/2011	300	Lululemon Athletica	8,165	20,234	12,069
1/12/2011	275	Gentex	4,714	8,650	3,936
1/12/2011	100	Gentex	1,714	3,142	1,428
1/25/2011	457	Lululemon Athletica	12,321	30,652	18,331
2/4/2011	500	Gentex	8,571	15,540	6,969
2/10/2011	200	Dime Community	2,277	3,116	839
2/10/2011	50	Diamond Foods	1,515	2,566	1,051
2/11/2011	250	Dime Community	2,846	3,890	1,044
2/11/2011	125	Diamond Foods	3,787	6,441	2,654
2/14/2011	75	Dime Community	854	1,165	311
2/14/2011	100	Diamond Foods	3,029	5,185	2,155
2/15/2011	150	Diamond Foods	4,544	7,800	3,256
2/15/2011	150	Polycom	3,469	7,281	3,812
2/17/2011	650	Polycom	15,034	31,077	16,043
2/17/2011	25	Diamond Foods	757	1,302	545
2/18/2011	25	Diamond Foods	757	1,301	544
2/25/2011	500	Gentex	8,571	14,838	6,267
3/7/2011	700	Polycom	16,191	34,231	18,041
3/7/2011	400	Tempur Pedic	8,299	19,266	10,967
3/9/2011	50	Genesee & Wyoming	1,619	2,693	1,074
3/9/2011	50	Gen Probe	2,045	3,242	1,197
3/14/2011	400	Gentex	6,857	11,055	4,199
3/16/2011	150	Gentex	2,552	4,060	1,508
4/1/2011	25	Landauer	1,381	1,534	153
4/1/2011	150	Southside Bancshares	2,885	3,218	332
4/4/2011	25	Southside Bancshares	481	536	55
4/5/2011	25	Southside Bancshares	481	539	58
4/11/2011	1275	American Med Sys Hldgs	24,321	37,551	13,231
4/20/2011	75	Blackboard	3,101	3,515	414
4/28/2011	125	Capella Education	9,000	6,304	-2,696
4/28/2011	175	Tempur Pedic	3,631	10,730	7,100
4/28/2011	275	Capella Education	19,799	13,668	-6,131
4/29/2011	200	Capella Education	15,236	9,904	-5,332
5/3/2011	75	Carbo Ceramics	4,713	11,523	6,810
5/6/2011	700	Tempur Pedic	14,605	41,976	27,371
5/11/2011	275	Wright Medical Group	4,870	4,290	-579
5/11/2011	575	Wright Medical Group	10,185	8,910	-1,274
5/16/2011	100	Genesee & Wyoming	3,238	5,803	2,565
5/18/2011	25	Ormat Tech	928	583	-345
5/19/2011	150	Ormat Tech	5,568	3,496	-2,072
5/20/2011	50	Ormat Tech	1,856	1,165	-691
5/23/2011	25	Ormat Tech	928	565	-363
5/25/2011	75	National Instruments	1,403	2,135	732

5/25/2011	25 Ormat Tech	928	559	-369
5/25/2011	50 Team Inc	822	1,159	338
5/26/2011	275 National Instruments	5,142	7,774	2,632
5/26/2011	25 Ormat Tech	1,054	557	-498
5/26/2011	150 Team Inc	2,464	3,459	995
5/26/2011	50 National Instruments	935	1,420	485
5/26/2011	125 Team Inc	2,054	2,874	820
5/27/2011	25 Team Inc	411	575	165
6/1/2011	100 Parkway Properties	1,919	1,785	-134
6/2/2011	150 Parkway Properties	2,878	2,593	-285
6 3 11	100 Parkway Properties	1,919	1,730	-189
6 3 11	25 Team Inc	411	537	127
6 6 11	50 Parkway Properties	959	856	-103
6/7/2011	50 Parkway Properties	959	862	-97
6/7/2011	125 Team Inc	2,054	2,660	606
6/8/2011	50 Parkway Properties	959	839	-120
6/8/2011	25 Team Inc	411	531	121
6/8/2011	100 Parkway Properties	2,078	1,625	-453
6/9/2011	25 Parkway Properties	531	403	-128
6/13/2011	75 Team Inc	1,232	1,594	362
6/14/2011	100 Parkway Properties	2,124	1,669	-454
6/15/2011	25 Parkway Properties	531	406	-125
6/16/2011	25 Parkway Properties	531	407	-124
6/16/2011	100 Team Inc	1,643	2,133	490
6/17/2011	50 Parkway Properties	1,062	812	-250
6/17/2011	25 Team Inc	411	538	128
6/20/2011	75 Parkway Properties	1,368	1,216	-152
6/20/2011	25 Team Inc	411	534	123
6/21/2011	150 Parkway Properties	2,735	2,482	-253
6/21/2011	228 Sunpower Corp	5,495	5,301	-194
6/22/2011	100 UnderArmour	2,796	7,335	4,540
6/24/2011	375 UnderArmour	10,644	26,836	16,192
6/27/11	50 Minerals Tech	2,774	3,242	468
6 28/11	125 Dawson Geographical	3,094	3,994	900
6 28/11	150 Minerals Tech	8,322	9,690	1,368
6 29 11	200 Dawson Geographical	4,950	6,499	1,549
6/30/2011	50 Minerals Tech	2,774	3,243	469
7/1/2011	600 Blackboard	25,143	26,488	1 345
7/21/2011	20 Orrstown Financial Services	531	410	-121
7/28/2011	25 Orrstown Financial Services	664	475	-189
7/29/2011	275 UnderArmour	9,464	20,219	10,754
8/3/2011	75 Orrstown Financial Services	1,991	1,426	-565
8/3/2011	122 Sunpower Corp	2,940	1,725	-1,215
8/15/2011	575 LKQ Corp	10,157	14,058	3,901
8/15/2011	150 Plantronics	3,825	4,946	1,122
8/16/2011	350 LKQ Corp	6,183	8,282	2,099
8/16/2011	800 Renaissance Learning	8,336	11,652	3,316
8/17/2011	125 LKQ Corp	2,208	2,950	742
8/17/2011	225 Renaissance Learning	2,349	3,282	933
8/18/2011	200 Renaissance Learning	2,121	2,899	778
8/23/2011	1425 Blue Coat Systems	39,438	18,323	-21,116
8/24/2011	50 Orrstown Financial Services	1,327	719	-609
8/24/2011	50 Orrstown Financial Services	1,327	750	-577
9/2/2011	25 Orrstown Financial Services	664	343	-321
9/13/2011	150 Met-Pro	1,435	1,388	-48
9/13/2011	125 John Wiley & Sons	4,617	5,702	1,085
9/14/2011	100 Met-Pro	957	905	-52
9/15/2011	25 Orrstown Financial Services	664	375	-288
9/19/2011	275 LKQ Corp	4,858	7,266	2,408
9/19/2011	125 Met-Pro	1,196	1,125	-71
9/19/2011	400 LKQ Corp	7,066	10,463	3,397
9/20/2011	100 Amabassdors group	1,238	623	-615
9/20/2011	75 LKQ Corp	1,325	1,944	619
9/21/2011	100 Amabassdors group	1,238	607	-631
9/21/2011	525 Amabassdors group	6,243	2,895	-3,349
9/27/2011	30 Carbo Ceramics	1,885	3,968	2,083
9/27/2011	25 Met-Pro	239	225	-14
9/28/2011	25 Amabassdors group	233	149	-85
9/28/2011	225 Met-Pro	2,153	2,030	-124
9/29/2011	225 Met-Pro	2,355	2,037	-318
10/4/2011	250 Quality Systems	15,872	21,624	5,752

10/7/2011	150 Amabassdors group	1,399	864	-535
10/10/2011	200 Liquidity Services	1,695	6,439	4,744
10/11/2011	250 Liquidity Services	2,118	7,729	5,610
10/14/2011	100 Clarcor	3,068	4,563	1,495
10/17/2011	25 Clarcor	767	1,117	350
10/18/2011	100 Clarcor	3,068	4,473	1,405
10/27/2011	435 Orrstown Financial Services	11,467	3,992	-7,474
11/2/2011	250 Under Armour	11,717	20,870	9,153
11/3/2011	50 Nutracutical Intl	650	671	21
11/4/2011	50 Nutracutical Intl	650	661	11
11/9/2011	100 Horace Mann Educators	1,307	1,386	79
11/9/2011	25 Nutracutical Intl	325	328	4
11/9/2011	175 Horace Mann Educators	2,286	2,299	12
11/9/2011	125 Liquidity Services	1,059	3,620	2,560
11/9/2011	100 National Instruments	1,870	2,641	771
11/10/2011	125 Horace Mann Educators	1,633	1,622	-11
11/10/2011	175 Liquidity Services	1,483	4,751	3,268
11/10/2011	100 National Instruments	1,870	2,604	734
11/11/2011	250 Horace Mann Educators	3,266	3,322	55
11/11/2011	25 Nutracutical Intl	325	330	5
11/11/2011	125 National Instruments	2,346	3,329	983
11/14/2011	175 Horace Mann Educators	2,468	2,250	-218
11/15/2011	225 Horace Mann Educators	3,585	2,910	-675
11/15/2011	25 Nutracutical Intl	325	323	-1
11/16/2011	175 Horace Mann Educators	2,827	2,244	-583
11/16/2011	25 Nutracutical Intl	325	325	1
11/17/2011	150 Horace Mann Educators	2,423	1,883	-540
11/18/2011	110 Horace Mann Educators	1,857	1,380	-477
11/18/2011	80 Nutracutical Intl	1,040	1,035	-5
11/21/2011	150 Horace Mann Educators	2,559	1,842	-717
11/22/2011	50 Genesee & Wyoming	1,619	2,846	1,227
11/22/2011	225 Horace Mann Educators	3,867	2,730	-1,138
11/28/2011	225 Genesee & Wyoming	7,286	12,560	5,275
11/28/2011	125 Horace Mann Educators	2,055	1,500	-555
11/28/2011	25 Nutracutical Intl	325	289	-36
11/29/2011	290 Horace Mann Educators	4,665	3,480	-1,185
11/30/2011	75 Nutracutical Intl	975	878	-96
12/2/2011	25 Nutracutical Intl	325	292	-33
12/5/2011	25 Nutracutical Intl	325	295	-30
12/9/2011	100 Nutracutical Intl	1,312	1,143	-169
12/13/2011	200 LKQ Corp	3,542	5,867	2,325
12/13/2011	475 TCF Financial	6,320	4,778	-1,541
12/14/2011	325 LKQ Corp	8,358	9,241	883
12/14/2011	1875 TCF Financial	25,966	18,141	-7,825
12/15/2011	125 LKQ Corp	3,297	3,549	252
12/15/2011	850 TCF Financial	12,620	8,244	-4,375
12/16/2011	50 Nutracutical Intl	771	558	-213
12/20/2011	250 Itron	14,774	8,570	-6,203
12/20/2011	250 K12 Inc	6,312	4,810	-1,502
12/20/2011	70 Nutracutical Intl	1,079	792	-288
12/21/2011	200 K12 Inc	5,050	3,635	-1,415
12/22/2011	430 K12 Inc	13,413	7,615	-5,798
12/27/2011	75 Wabtec	3,086	5,146	2,060
12/27/2011	50 Net 1 UEPS Tech	1,010	392	-618

TOTAL WALDEN

195,576

BRANDES GLOBAL ADVISORS

Date	# shares	Security	Cost Basis	Sale Proceeds	Gain/ Loss
1/3/2011	1220	Suntrust Bank	26,460	36,690	10,230
1/5/2011	536	Motorola	17,645	17,645	0
1/18/2011	800	Chesapeake Energy	18,951	22,145	3,194
1/19/2011	2800	Fifth Third	26,458	41,695	15,237
2/8/2011	450	Chesapeake Energy	10,660	14,400	3,740
2/18/2011	760	Texas Instruments	17,297	27,680	10,383
2/24/2011	400	Chesapeake Energy	9,475	13,824	4,349
2/25/2011	410	Chesapeake Energy	9,712	14,321	4,609
3/2/2011	4420	Regions Financial	26,297	33,209	6,912

3/4/2011	3230 Alcatel-Lucent	15,148	17,077	1,929
3/4/2011	612 Motorola	20,153	24,515	4,362
3/4/2011	750 Texas Instruments	17,069	27,314	10,245
3/7/2011	3140 Alcatel-Lucent	13,522	17,584	4,062
4/15/2011	1550 Texas Instruments	36,440	54,172	17,732
4/26/2011	9780 Alcatel-Lucent	25,830	61,788	35,958
4/28/2011	2110 Verizon	59,173	80,799	21,626
5/4/2011	1370 Deutsche Telekom	18,604	22,967	4,363
5/18/2011	660 Dell	10,032	11,088	1,057
5/25/2011	460 Kroger	10,111	11,173	1,062
5/26/2011	1910 Safeway	39,630	46,293	6,663
6/28/2011	1600 Dell	24,319	25,614	1,295
7/8/2011	830 Ericsson	8,275	12,116	3,841
9/19/2011	630 Glaxosmithkline	24,506	25,505	999
9/26/2011	3460 AT&T	92,448	97,570	5,122
9/26/2011	1450 BB&T	38870 88	31,235	-7,636
9/26/2011	13220 Boston Scientific	102,567	77,732	-24,835
9/26/2011	3580 Chesapeake Energy	76,341	97,414	21,073
9/26/2011	5200 Corning	95,728	63,751	-31,976
9/26/2011	4900 Dell	71,008	71,642	634
9/26/2011	3120 Hewlett Packard	69,448	70,420	972
9/26/2011	4050 Intel	77,402	89,625	12,223
9/26/2011	4210 Keycorp	26,054	24,843	-1,211
9/26/2011	3280 Kroger	72,224	72,093	-131
9/26/2011	4810 Lowes	97,668	95,194	-2,474
9/26/2011	2860 Marsh McLennan	71,643	76,998	5,355
9/26/2011	5690 Masco	67,350	40,637	-26,713
9/26/2011	6130 Microsoft	151,460	154,602	3,142
9/26/2011	820 PNC Financial	37,596	39,761	2,165
9/26/2011	1530 Pepsico	95,913	94,600	-1,313
9/26/2011	4220 Safeway	83,148	71,321	-11,827
9/26/2011	4560 Supervalu	60,373	31,102	-29,271
9/26/2011	3420 Wells Fargo	95,477	83,310	-12,167
9/26/2011	2670 Western Digital	72,314	73,373	1,059
9/26/2011	6760 Xerox	54,116	49,620	-4,496
9/27/2011	10670 Bank of America	136,103	68,500	-67,602
9/27/2011	1673 Citigroup	79,534	43,633	-35,901
9/27/2011	2030 Merck	64,662	63,903	-758
9/29/2011	480 Astrazeneca	21,288	21,351	63
9/29/2011	700 America Movil	16,522	15,806	-716
9/29/2011	1140 Astellas Pharma	37,848	42,863	5,015
9/29/2011	4220 Carrefour	37,516	19,412	-18,104
9/29/2011	740 Canon	28,082	33,635	5,553
9/29/2011	3860 Deutsche Telekom	52,417	46,165	-6,253
9/29/2011	1310 Daiichi Sankyo	23,174	27,339	4,165
9/29/2011	1240 Eni SPA	61,107	44,087	-17,020
9/29/2011	2360 France Telecom	63,056	38,916	-24,140
9/29/2011	890 Fuji films	25,044	20,665	-4,378
9/29/2011	2840 Koninklijke	34,279	33,284	-995
9/29/2011	3090 Marks and Spencer	35,316	30,745	-4,571
9/29/2011	6960 Mitsubishi	35,705	31,459	-4,246
9/29/2011	11340 Mizuho	44,549	33,226	-11,323
9/29/2011	2690 MS&AD Insurance Group	30,813	29,267	-1,547
9/29/2011	660 Nissan Motor	8,804	11,781	2,976
9/29/2011	2450 Nippon Telegraph	56,164	58,635	2,472
9/29/2011	1620 Sanofi	59,191	54,260	-4,931
9/29/2011	760 Seven & Holdings	35,127	42,881	7,754
9/29/2011	3000 Sumitomo Mitsui	20,400	17,040	-3,360
9/29/2011	5715 Telecom Italia	97,196	64,317	-32,880
9/29/2011	1730 TE Connectivity	36,779	49,564	12,784
9/29/2011	4250 Telefonos De Mexico	68,587	64,858	-3,729
9/29/2011	530 Toyota Motor	39,589	36,825	-2,764
9/30/2011	1120 Swiss re solutions	50,784	52,887	2,103
10/10/2011	1020 Glaxosmithkline	39,677	44,452	4,775
10/10/2011	1690 Intesa Sanpaolo Spa	40,642	18,421	-22,221
10/10/2011	1030 Nokia	14,584	6,314	-8,271
10/10/2011	2110 Stmicroelectronics	18,945	15,489	-3,455
10/10/2011	1950 Telecomunicacoes de sao paulo	33,637	53,397	19,760
10/10/2011	1620 Unilever	45,747	51,404	5,657
10/24/2011	1800 Nokia	24,831	12,013	-12,818
10/26/2011	340 Glaxosmithkline	13,226	15,273	2,047

10/31/2011	2120 UBS	25,141	27,199	2,058
11/11/2011	2370 Nokia	22,554	16,053	-6,501
12/2/2011	340 Nippon Telegraph	7,794	8,392	597
12/5/2011	880 Deutsche Telekom	11,950	10,931	-1,019
12/14/2011	240 Seven & Holdings	11,093	13,214	2,121

TOTAL BRANDES

(148,058)

WENTWORTH

Date	# shares	Security	Cost Basis	Sale Proceeds	Gain/ Loss
2/28/2011	10270	Noble Corp return of principal	0	1,413	1,413
4/28/2011	5890	Transocean	464,118	418,793	-45,325
11/17/2011		Noble Corp return of principal	no details given	1,583	1 583

TOTAL WENTWORTH

(42,329)

PACIFIC INCOME ADVISORS

Date	# shares	Security	Cost Basis	Sale Proceeds	Gain/ Loss
1/28/2011	170,000	US Tnote 11/14	170,468	174,701	4 233
2/3/2011	140,000	US Tnote 5/19	145,764	140,076	-5,688
2/9/2011	175,000	Astrazeneca	185,338	187,332	1,994
2/17/2011	110,000	US Tnote 5/19	116,867	108,818	-8,049
2/17/2011	100,000	US Tnote 10/17	98,395	93,429	-4,966
2/28/2011	230,000	US Tnote 2/11	230,006	230,000	-6
3/1/2011	70,000	CVS Caremark	70,581	77,710	7,129
3/2/2011	90,000	Thermo Scientific	90,192	91,520	1,328
3/2/2011	80,000	Astrazeneca	90,373	91,397	1,024
3/2/2011	80,000	Wells Fargo	80,867	84,675	3,808
3/2/2011	80,000	Citigroup	73,533	88,190	14,657
3/2/2011	80,000	Clorox	82,189	85,028	2,839
3/2/2011	70,000	Goldman Sachs	68,386	76,478	8 092
3/2/2011	80,000	Glaxosmithkline	82,589	86,441	3 852
3/2/2011	70,000	Kraft Foods	71,880	78,648	6,768
3/2/2011	300,000	Morgan Stanley	301,180	302,958	1,778
3/2/2011	300,000	Citigroup	301,102	306,201	5,099
3/2/2011	90,000	CocoCola	91,315	92,799	1,484
3/2/2011	55,000	Amgen	57,206	61,592	4,386
3/2/2011	70,000	Conocophilips	71,228	76,379	5,151
3/2/2011	80,000	State St Corp	80,310	86,098	5,789
3/2/2011	70,000	Oracle	70,387	74,462	4,074
3/2/2011	200,000	General Electric	206,525	206,924	399
3/2/2011	80,000	Cisco	80,067	82,408	2,341
3/2/2011	260,000	FHLMC 1/2013	264,013	263,128	-886
3/2/2011	85,000	Target	84,957	83,613	-1,344
3/2/2011	80,000	Verizon	84,940	87,506	2,565
3/2/2011	55,000	MetLife	55,895	57,207	1,312
3/2/2011	90,000	Bank Amer Corp	90,746	91,889	1,143
3/2/2011	70,000	Viacom	79,940	79,876	-64
3/2/2011	1,030,000	US Tnote 1/13	1,052,227	1,075,059	22,832
3/2/2011	400,000	US Tnote 10/11	401,710	402,092	383
3/2/2011	130,000	US Tbond 11/39	125,413	127,232	1,818
3/2/2011	440,000	US Tnote 10/17	424,433	416,898	-7,535
3/2/2011	1,020,000	US Tnote 4/15	1,052,146	1,051,593	-553
3/3/2011	90,000	Weatherford	94,060	97,926	3 866
3/3/2011	50,000	US Tnote 10/11	50,216	50,262	46
3/9/2011	50,000	US Tbond 11/39	51,023	47,703	-3,320
3/11/2011	204,839	FNMA 10/40	209,843	203,750	-6,093
3/11/2011	149,726	FHLMC 2/39	83,822	83,791	-31
3/15/2011	111,000	Viacom	125,346	128,032	2,686
3/15/2011		FHLMC 2/39 return of principal	6,565	6,265	-299
3/25/2011		FNMA 10/40 return of principal	1,883	1,794	-88
4/7/2011	50,000	US Tnote 10/17	47,183	47,004	-179
4/15/2011		FHLMC 2/39 return of principal	2,631	2,511	-120
4/25/2011		FNMA 10/40 return of principal	1,138	1,084	-53

5/2/2011	850,000 US Tnote 4/30	850,002	850,000	-2
5/24/2011	130,000 Carlisle	127,970	133,114	5,144
5/24/2011	45,000 CVS Caremark	46,992	50,707	3,716
5/24/2011	120,000 Alcoa	123,161	125,849	2,688
5/24/2011	55,000 Thermo Scientific	55,116	57,120	2,004
5/24/2011	50,000 Astrazeneca	56,278	58,372	2,094
5/24/2011	45,000 Quest Diagnostic	45,088	45,978	890
5/24/2011	55,000 Wells Fargo	57,592	58,006	414
5/24/2011	50,000 Citigroup	54,044	55,805	1,761
5/24/2011	50,000 Clorox	53,271	53,084	-187
5/24/2011	45,000 Goldman Sachs	47,040	49,169	2,129
5/24/2011	50,000 Glaxosmithkline	53,667	53,849	182
5/24/2011	45,000 Kraft Foods	47,478	51,547	4,069
5/24/2011	35,000 Tyco Intl	41,571	41,990	419
5/24/2011	300,000 Bank Amer Corp	304,094	309,096	5,002
5/24/2011	50,000 CocaCola	51,168	51,230	62
5/24/2011	55,000 Amgen	58,384	62,693	4,310
5/24/2011	30,000 Beckman Coulter	30,825	33,975	3,150
5/24/2011	45,000 Conocophillips	47,298	49,517	2,218
5/24/2011	50,000 State St Corp	56,545	53,929	-2,616
5/24/2011	45,000 Oracle	46,239	48,233	1,995
5/24/2011	55,000 Cisco Sys	54,232	57,688	3,456
5/24/2011	200,000 FHLMC 1/2013	202,706	202,940	234
5/24/2011	55,000 Target	54,973	55,272	299
5/24/2011	35,000 Nordstrom	36,486	36,952	466
5/24/2011	55,000 Safeway	51,971	53,992	2,021
5/24/2011	45,000 Verizon	48,493	48,657	164
5/24/2011	55,000 Metlife	56,021	56,537	516
5/24/2011	50,000 Bank Amer Corp	50,479	50,524	44
5/24/2011	15,000 US Tbond 11/39	16,138	15,309	-829
5/24/2011	70,000 US Tnote 10/17	66,057	68,187	2,130
5/24/2011	270,000 US Tnote 11/14	263,692	277,118	13,427
5/24/2011	500,000 US Tnote 2/12	504,308	504,432	124
5/16/2011	FHLMC 2/39 return of principal		-129	-129
5/24/2011	FNMA 10/40 return of principal		-55	-55
6/10/2011	103,968 FNMA 10/40	104,920	104,359	-561
6/10/2011	98,770 FHLMC 2/39	52,388	53,422	1,034
6/21/2011	45,000 Goldman Sachs	47,402	49,217	1,815
6/21/2011	45,000 Citigroup	48,602	49,903	1,301
6/21/2011	60,000 Citigroup	60,256	60,960	704
6/21/2011	60,000 General Electric	61,627	62,025	398
6/21/2011	60,000 Federal National Mtg Assn	62,955	65,510	2,555
6/21/2011	180,000 US Tnote 10/11	180,422	180,590	168
6/21/2011	45,000 US Tbond 11/39	10,758	10,324	-434
6/21/2011	400,000 US Tnote 11/14	405,730	416,936	11,206
6/21/2011	100,000 US Tnote 10/17	94,390	98,964	4,574
6/21/2011	60,000 Citigroup	60,256	60,959	704
6/21/2011	60,000 General Electric	61,627	62,025	398
7/15/2011	FHLMC 2/39 return of principal	1,757	1,677	-80
7/25/2011	FNMA 10/40 return of principal	946	902	-44
8/15/2011	FHLMC 2/39 return of principal	1,922	1,834	-88
8/25/2011	FNMA 10/40 return of principal	841	802	-39
8/10/2011	45,000 Beckman Coulter	45,000	53,280	8,280
8/15/2011	45,000 Bank Amer Corp	45,000	45,000	0
8/31/2011	55,000 US Tnote 10/11	55,058	55,090	32
9/15/2011	FHLMC 2/39 return of principal	1,864	1,779	-85
9/26/2011	FNMA 10/40 return of principal	1,069	1,019	-50
10/20/2011	155,000 US Tnote 2/12	155,585	155,654	70
10/28/2011	160,000 US Tnote 8/21	160,044	157,499	-2,545
10/17/2011	FHLMC 2/39 return of principal	2,165	2,066	-99
10/25/2011	FNMA 10/40 return of principal	2,022	1,927	-95
11/3/2011	90,000 US Tnote 10/12	91,031	91,033	2
11/3/2011	205,000 US Tnote 2/12	205,717	205,784	67
11/28/2011	45,000 Verizon Global Funding	47,758	47,360	-398
11/15/2011	FHLMC 2/39 return of principal	2,786	2,659	-127
11/25/2011	FNMA 10/40 return of principal	2,336	2,226	-110
12/1/2011	235,000 US Tnote 8/21	237,635	236,514	-1,121
12/1/2011	80,000 US Tbond 8/41	91,915	91,087	-828
12/15/2011	FHLMC 2/39 return of principal	2,911	2,778	-133
12/27/2011	FNMA 10/40 return of principal	2,281	2,174	-107

TOTAL PACIFIC INCOME ADVISORS

171,272

PARTNERSHIPS

<i>Date</i>	<i>Name</i>	<i>Description</i>	<i>Gain/ Loss</i>
2/28/2011	Tiff	long term capital gain - 4th Q	4,984
3/31/2011	Generation	realized gain - Q1	175,038
4/30/2011	Clean Tech	4th Q 2010	4,398
5/31/2011	Whitehall	1st Q 2011	-88
5/31/2011	TIFF	1st Q 2011	64
6/30/2011	Clean Tech	1st Q 2011	8,108
6/30/2011	Clean Tech	Direct Fund 1st Q 2011	-1
6/30/2011	Generation	Q2 - negative income	-22,071
6/30/2011	Generation	Q-2 realized loss	-93,919
7/31/2011	Tiff	2nd Q 2011 LT gain	139
9/30/2011	Clean Tech	2nd Q 2011 realized loss	-43
9/30/2011	Clean Tech	Direct Fund - 2nd Q 2011 realized loss	-2
9/30/2011	Generation	ASIA Fund - 3rd Q losses	-32,649
9/30/2011	Generation	Global Fund - 3rd Q gain	12,819
9/30/2011	TIFF	3rd Quarter - income	-39
12/31/2011	Clean Tech	3rd Q realized loss	-2
12/31/2011	Clean Tech	3rd Q realized gain	388
12/31/2011	TIFF	4th Q loss	-147
12/31/2011	Generation	ASIA Fund - 4th Q losses	-52,613
12/31/2011	Generation	Global Fund - 4th Q losses	-25,641

TOTAL PARTNERSHIPS

-21,277

MUTUAL FUNDS - Reporting Realized Gains/Losses

<i>Date</i>	<i># shares</i>	<i>Fund</i>	<i>Cost Basis</i>	<i>Sale Proceeds</i>	<i>Gain/ Loss</i>
2/28/2011	229,779	Pimco Total Return Fund	2,472,745	2,500,000	27,256
2/28/2011	218,723	Pimco Real Return Fund	2,484,192	2,500,000	15,808
6/30/2011		Pax - Long Term Capital Gain		53,246	53,246
8/9/2011	134,771	Pax High Yield Fund	1,030,997	1,000,000	-30,997
9/26/2011	58,224	New Alternatives Fund	2,482,678	2,000,000	-482,678
9/29/2011	279,720	Pax High Yield Fund	2,139,860	2,000,000	-139,860
12/31/2011		Pimco Real Return - ST Cap Gain		153,551	153,551
12/31/2011		Pimco Real Return - LT Cap Gain		229,221	229,221
12/31/2011		Pax - LT Cap Gain		38,731	38,731

TOTAL MUTUAL FUNDS

-135,724

				To 990-PF, Part IV, Line 1a
TOTAL ALL REALIZED GAINS/LOSS	Total Cost	Total Proceeds		
	\$36,785,387	\$37,822,376		(\$1,036,989)

CEDAR TREE FOUNDATION
FORM 990-PF PART XV A SUPPLEMENTARY INFORMATION
12/31/2011

Grantee	Address	Tax Status	Purpose of Contribution	2011 Amount Received
Alaska Community Action on Toxics	505 West Northern Lights Suite 205 Anchorage, AK 99503	501c3	general support	\$100,000
All Souls Church, Unitarian	1500 Harvard Street NW Washington, DC 20009	501c3	general support	\$35,200
Angelic Organics	1547 Rockton Road Caledonia, IL 61011	501c3	project support for urban agriculture in Rockford and Chicago Illinois	\$35,000
Beacon House Community Ministry	601 Edgewood Street NE Suite 15 Washington, DC 20017	501c3	general support	\$5,800
Beyond Pesticides	701 E Street, SE Washington, DC 20011	501c3	Project support for protecting organic standards	\$60,000
Beyond Pesticides	701 E Street, SE Washington, DC 20011	501c3	project support to reduce children's exposures to pesticides plus organic standards work	\$60,000
Boston Early Music Festival	161 First Street Suite 202 Cambridge, MA 02142	501c3	general support	\$10,000
Boston Harbor Association	374 Congress Street Suite 307 Boston, MA 02210	501c3	project support of Harbor Bound general support of the Campaign for Safe Cosmetics	\$10,000
Breast Cancer Fund	1388 Sutter Street, Suite 400 San Francisco, CA 94109	501c3		\$10,000
Brown University - Dept of Ecology	80 Waterman Street Box G-W Providence, RI 02912	501c3	return of funds	(\$12,814)
Cantata Singers	161 First Street Suite 203 Cambridge, MA 02142	501c3	general support	\$1,500
Center for Rural Affairs for NSAC	110 Maryland Avenue NE Suite 209 Washington, DC 20002	501c3	General support for the National Sustainable Agriculture Coalition	\$100,000
Charles River Watershed Assoc	190 Park Road Weston, MA 02493	501c3	general support	\$100,000
Children's Environmental Health Network	110 Maryland Avenue, NE Suite 505 Washington, DC 20002	501c3	project support for the national Eco- Healthy Child Care Program	\$150,000
Commonweal for the Collaborative on Health and Environment (CHE)	PO Box 316 Bolinas, CA 94924	501c3	project support for Primary Prevention Environmental Health Trainings	\$40,000
Community Environment Legal Defense Fund	P.O. Box 360 Mercersburg, PA 17236	501c3	Project support for work against fracking	\$40,000
Community Farms Outreach	240 Beaver Street Waltham, MA 02452	501c3	general support	\$40,000
Community Partners for the Sustainable Agriculture and Food System (SAFSF)	16 W Mission Street Suite R Santa Barbara, CA 93101	501c3	general support for Sustainable Agriculture and Food Systems Funders network	\$10,000
Community Team for New Entry Sustainable Farming	110 Maryland Avenue NE Suite 209 Washington, DC 20002	501c3	general support	\$97,000
Concord Education Fund	33 Bradford Street Concord, MA 0174	501c3	general support	\$5,000
Concord Land Conservation Trust	P.O. Box 141 Concord, MA 01742	501c3	Project support for invasive species work	\$5,000
Crystal Spring Center for Ecology, Spirituality and Earth Education	76 Everett Skinner Road Plainville, MA 02762	501c3	Project support for the Religious Lands Conservancy Project	\$20,000
Delaware River Keepers	925 Canal Street Suite 3701 Bristol, PA 19007	501c3	Project support for work against fracking	\$85,000
Denver Urban Gardens	3377 Blake Street #113 Denver, CO 80205	501c3	project support for urban agriculture in Denver	\$35,000
Earth Island Institute for Kids for the Bay (KFTB)	1771 Alcatraz Avenue Berkeley, CA 94703	501c3	Kids for the Bay's Watershed Action Program	\$80,000
Environmental Leadership Program (ELP)	PO Box 907 Greenbelt, MD	501c3	general support	\$70,000
Food Alliance	1829 NE Alberta Street Suite 5 Portland, OR 97211	501c3	general support	\$80,000
Food Animals Concerns Trust for Keep Antibiotics Working	3525 W Peterson Avenue Suite #213 Chicago, IL	501c3	general support for Keep Antibiotics Working	\$110,000
Gauning Ground	P.O. Box 374 Concord, MA 01742	501c3	general support	\$5,000
Gloucester Fisherman's Wives Development Programs	2 Blackburn Center Gloucester, MA 01930	501c3	General support of Cape Ann Fresh Catch general support for urban agriculture in Detroit	\$30,000
Greening of Detroit	1418 Michigan Avenue Detroit, MI 48216	501c3		\$35,000
Greensgrow Philadelphia Project	2503 East Fifth Street Philadelphia PA 19125	501c3	general support	\$4,000
Healthy Schools Campaign (HSC)	175 N Franklin Street Suite 300 Chicago, IL 60606	501c3	general support	\$80,000
INFACF for Real Food Media	10 Milk Street Suite 610 Boston, MA 02118	501c3	Real Food Media Project	\$80,000
Kansas City Center Urban Ag	PO Box 6043 4223 Gibbs Road Kansas City, KS 66106	501c3	project support for urban agriculture in greater Kansas City	\$35,000
Kentucky Environmental Foundation for Coming Clean Coalition	PO Box 467 128 Main Street Berea, KY 40403	501c3	General support for Coming Clean	\$100,000

Land Stewardship Project (LSP)	821 East 35th Street Suite 200 Minneapolis, MN 55407 PO Box 170	501c3	Project support for farmer training and policy work	\$100,000
Maine Organic Farmers and Gardners Association (MOFGA)	294 Crosby Brook Road Unity, ME 04988 PO Box 4189	501c3	project support for the Journey person Program	\$70,000
Martha's Vineyard Chamber Music Society	Vineyard Haven MA 02568 2141 North Howard Street	501c3	general support	\$7,000
Norris Square Neighborhood Project	Philadelphia, PA 19122	501c3	general support	\$6,000
Ohio State University (Foundation)	2231 N High Street, Room 207 Columbus, OH 43201	501c3	Project support for the Marianna H and P Tennyson Williams Endowment Fund	\$10,000
Ohio Wesleyan University	61 S Sandusky Street Delaware, OH 43015 P O Box 1116	501c3	Project support for the Richard Smith Civil War Lecture Series	\$5,000
Organization for the Assabet River	23 Bradford Street Concord, MA 01742 PO Box 5695	501c3	general support	\$40,000
Penobscot River Restoration Trust	3 Wade Street (04330) Augusta ME 4332	501c3	General support of the trust's operating expenses excluding dams	\$60,000
Pesticide Action Network North America (PANNA)	49 Powell Street Suite 500 San Francisco, CA 94102 PO Box 561	501c3	project support to the Project to Accelerate Transition to a Sustainable, Fair and Resilient Food System	\$150,000
Polly Hill Aboretum	809 State Road West Tisbury, MA 02575 137 Lynn Avenue Suite 200	501c3	general support	\$50,000
Practical Farmers of Iowa	Ames, IA 05014 One Exchange Plaza	501c3	Project support for the sustainable livestock program	\$93,000
Propublica	55 Broadway, 23rd Floor New York, NY 10006	501c3	project support for environmental reporting	\$25,000
Red Tomato	76 Everett Skinner Rd Plainville, MA 02762 US	501c3	general support	\$50,000
Rockefeller Philanthropy Advisors for the Gulf Coast Fund for Community Renewal and Ecological Health	6 West 48th Street 10th Floor New York NY 10036	501c3	Project support for environmental health and justice regranting	\$30,000
Seventh Generation Fund for Indian Development	425 I Street Arcata, CA 95521	501c3	Project support for the Environmental Health & Justice Program	\$90,000
Seventh Principle Project of the UUA	1034 SW 13th Avenue Portland, OR 97205	501c3	project support for environmental justice activities	\$11,000
Seventh Principle Project of the UUA	1034 SW 13th Avenue Portland, OR 97205	501c3	general support	\$9,000
Society for Conservation Biology, for Smith Fellows	1017 O Street NW Washington, DC 20001	501c3	Return of Funds	(\$6,013)
Society for Conservation Biology, for Smith Fellows	1017 O Street NW Washington, DC 20001	501c3	Smith Fellows	\$1,081,460
Society for Conservation Biology, for Smith Fellows	1017 O Street NW Washington, DC 20001	501c3	return of funds	(\$74,680)
Society for Conservation Biology, for Smith Fellows	1017 O Street NW Washington, DC 20001	501c3	Smith Fellows	\$0
Solar Youth, Inc	53 Wayfarer Street New Haven, CT 06515	501c3	general support	\$100,000
Southside Community Land Trust	109 Somerset Street Providence RI 2907	501c3	project support for urban agriculture in Providence, RI	\$35,000
Spruce Street Nursery	5 Avery Place Boston, MA 02111 10 Lewis Street #4 PO Box 705	501c3	general support	\$10,000
The Food Project	Lincoln, MA 1773 USA 890 Commonwealth Avenue	501c3	Project support for the Real Food Challenge	\$50,000
Trustees for Boston University for WBUR	Boston, MA 02215	501c3	general support	\$5,000
Victory Programs for Revision House	965 Massachusetts Avenue Boston, MA 02118 P O Box 2189	501c3	General support for Revision House Urban Farm	\$30,000
Vineyard Conservation Society	Vineyard Haven, MA 02568 1710 Allied Street Suite 35	501c3	Project support for the Moahup Trail Project	\$25,000
Virginia Organizing Project for Advancing Green Chemistry	Charlottesville VA 22903 Presidio Building 1016, Second Floor	501c3	Project support for Advancing Green Chemistry's Cross Pollinating Project	\$125,000
Virginia Organizing Project for Health and Environmental Funders Network	P O Box 29361 San Francisco, CA 94129	501c3	funding for Health and Environmental Funders Network	\$10,000
Virginia Organizing Project for the Science Communication Network	1710 Allied Street Suite 35 Charlottesville, VA 22903	501c3	General support for the Science Communication Network	\$60,000
West Harlem Environmental Action (WE ACT)	1854 Amsterdam Avenue 2nd Floor New York, NY 10031	501c3	Project support for WEACT's Federal Advocacy Initiative	\$100,000
West Tisbury Library Foundation	P O Box 1238 West Tisbury MA 02575	501c3	general support	\$5,000
Winsor Music	312 Waltham Street Lezington, MA 02421	501c3	general support	\$2,500
TOTALS				\$4,114,952

CEDAR TREE FOUNDATION
 FORM 990-PF, PART XV, B - SUPPLEMENTARY INFORMATION
 DECEMBER 31, 2011

GRANTS COMMITED TO BE PAID IN FUTURE

Grantee	Address	2012	2013	2014	Total
Alaska Community Action on Toxics	505 West Northern Lights Suite 205 Anchorage, AK 99503	\$100,000	\$100,000		\$200,000
Beyond Pesticides	701 E Street, SE Washington, DC 20011	\$60,000	\$60,000		\$120,000
Center for Rural Affairs for NSAC	110 Maryland Avenue NE Suite 209 Washington, DC 20002	\$100,000			\$100,000
Community Team for New Entry Sustainable Farming	110 Maryland Avenue NE Suite 209 Washington, DC 20002	\$97,000			\$97,000
INFACT for Real Food Media	10 Milk Street Suite 610 Boston, MA 02118	\$20,000			\$20,000
Land Stewardship Project (LSP)	821 East 35th Street Suite 200 Minneapolis, MN 55407	\$100,000			\$100,000
Practical Farmers of Iowa	137 Lynn Avenue Suite 200 Ames, IA 05014	\$95,000			\$95,000
Seventh Generation Fund for Indian Development	425 I Street Arcata, CA 95521	\$90,000			\$90,000
Society for Conservation Biology, for Smith Fellows	1017 O Street NW Washington, DC 20001				\$0
Vineyard Conservation Society	P O Box 2189 Vineyard Haven, MA 02568	\$25,000			\$25,000
Virginia Organizing Project for Advancing Green Chemistry	1710 Allied Street Suite 35 Charlottesville, VA 22903	\$125,000			\$125,000
West Harlem Environmental Action (WE ACT)	1854 Amsterdam Avenue 2nd Floor New York, NY 10031	\$100,000			\$100,000
TOTAL		<u>912,000</u>	<u>160,000</u>	<u>0</u>	<u>1,072,000</u>

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	CEDAR TREE FOUNDATION	<input checked="" type="checkbox"/> 13-3601934
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
File by the due date for filing your return. See instructions	100 FRANKLIN STREET, NO. 704	<input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	BOSTON, MA 02110	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

DEBRA MONIZ

- The books are in the care of ► **100 FRANKLIN STREET - BOSTON, MA 02110**
Telephone No. ► **617-695-6767** FAX No. ► **617-695-1919**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	215,575.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	215,575.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions	
Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions CEDAR TREE FOUNDATION Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-3601934 Number, street, and room or suite no. If a P.O. box, see instructions. 100 FRANKLIN STREET, NO. 704 Social security number (SSN) <input type="checkbox"/> City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02110

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-BL	02
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

DEBRA MONIZ

- The books are in the care of **100 FRANKLIN STREET - BOSTON, MA 02110**
Telephone No. **617-695-6767** FAX No. **617-695-1919**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

5 For calendar year **2011**, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	113,402.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	215,575.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **DEBRA MONIZ**

Title **Managing Director / CPA**

Date **8/8/12**

Form **8868** (Rev. 1-2012)