Form **990-PF** | Department of the Treasury Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: UW THE BETTERMENT FUND

A Employer identification number: 13-6072625

Number and street (or P O box number if mail is not delivered to street address): BANK OF AMERICA N.A. P.O. BOX 1802

Room/suite:

B Telephone number (see instructions): ( ) -

City or town, state, and ZIP code: PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 33,081,251.

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

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

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Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,041,429.	1,032,598.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	644,725.			
	b Gross sales price for all assets on line 6a 4,266,236.				
	7 Capital gain net income (from Part IV, line 2)		644,725.		
	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) (attach schedule)				
	11 Other income (attach schedule)	-1,319.	-17,521.		STMT 4
	12 **Total.** Add lines 1 through 11	1,684,835.	1,659,802.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	500,291.	159,702.		340,589.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 5	2,008.	NONE	NONE	2,008.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	34,477.	10,480.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 7	19,177.	60.		19,117.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	555,953.	170,242.	NONE	361,714.
	25 Contributions, gifts, grants paid	1,602,690.			1,602,690.
	26 Total expenses and disbursements Add lines 24 and 25	2,158,643.	170,242.	NONE	1,964,404.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-473,808.			
	b **Net investment income** (if negative, enter -0-)		1,489,560.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing	NONE	NONE	
2	Savings and temporary cash investments	560,141.	382,266.	382,266.
3	Accounts receivable ▶			
	Less. allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ *		* 150,000.	
	Less: allowance for doubtful accounts ▶	150,000.	150,000.	150,000.
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S. and state government obligations (attach schedule)	5,004,829.	4,369,024.	4,951,768.
b	Investments - corporate stock (attach schedule)	12,081,577.	11,981,312.	19,604,633.
c	Investments - corporate bonds (attach schedule)	6,901,330.	7,342,027.	7,837,053.
11	Investments - land, buildings, and equipment basis ▶ NONE			
	Less accumulated depreciation (attach schedule) ▶	NONE	NONE	
12	Investments - mortgage loans	NONE	NONE	
13	Investments - other (attach schedule) STMT 8	NONE	NONE	NONE
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	177,596.	157,122.	155,531.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	24,875,473.	24,381,751.	33,081,251.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	24,875,473.	24,381,751.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
30	**Total net assets or fund balances** (see instructions)	24,875,473.	24,381,751.	
31	**Total liabilities and net assets/fund balances** (see instructions)	24,875,473.	24,381,751.	

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	24,875,473.
2	Enter amount from Part I, line 27a	2	-473,808.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	8,734.
4	Add lines 1, 2, and 3	4	24,410,399.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	28,648.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,381,751.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,353,035.		3,343,051.	9,984.
b				
c				
d				
e				

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

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				9,984.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	644,725.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2010	2,095,447.	32,219,692.	0.065036
2009	2,177,212.	30,605,339.	0.071138
2008	2,271,049.	37,446,783.	0.060647
2007	2,520,592.	42,183,199.	0.059753
2006	2,314,502.	39,138,875.	0.059136

2	**Total** of line 1, column (d)	2	0.315710
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.063142
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	33,828,454.
5	Multiply line 4 by line 3	5	2,135,996.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	14,896.
7	Add lines 5 and 6	7	2,150,892.
8	Enter qualifying distributions from Part XII, line 4	8	1,964,404.

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)		1a Exempt ops
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	29,791.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	29,791.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	29,791.
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 17,538.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 12,253.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	29,791.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ME			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ PRIVATE BANK TAX SERVICES Telephone no ▶ (401)278-6867

Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP + 4 ▶ 02901-1802

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

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

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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? . . . . ☐ 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** No: 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? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		500,291.	-0-	-0-

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

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

Total number of other employees paid over $50,000 . . . . ▶ NONE

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

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

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

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	33,653,267.
b	Average of monthly cash balances	1b	690,341.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	34,343,608.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	34,343,608.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	515,154.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,828,454.
6	**Minimum investment return.** Enter 5% of line 5	6	1,691,423.

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	1,691,423.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	29,791.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	29,791.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,661,632.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,661,632.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,661,632.

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	1,964,404.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,964,404.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,964,404.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,661,632.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20 09 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006 ... 409,690.				
b From 2007 ... 452,683.				
c From 2008 ... 358,144.				
d From 2009 ... 653,523.				
e From 2010 ... 507,220.				
f **Total** of lines 3a through e	2,381,260.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,964,404.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				1,661,632.
e Remaining amount distributed out of corpus	302,772.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,684,032.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	409,690.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	2,274,342.			
10 Analysis of line 9:				
a Excess from 2007 ... 452,683.				
b Excess from 2008 ... 358,144.				
c Excess from 2009 ... 653,523.				
d Excess from 2010 ... 507,220.				
e Excess from 2011 ... 302,772.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 13

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total . . . . . . ▶ **3a**				1,602,690.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,041,429.	
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			1	-1,319.	
8 Gain or (loss) from sales of assets other than inventory			18	644,725.	
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)				1,684,835.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,684,835.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

Sign Here

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

Signature of officer or trustee	Date	Title
[signature]	05/14/2012	SVP Tax

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABBOTT LABORATORIES	18,800.	18,800.
ABBOTT LABS SR UNSECD NT	17,803.	17,803.
ALCOA INC	1,680.	1,680.
APACHE CORPORATION	3,180.	3,180.
AUTOMATIC DATA PROCESSING INC	15,696.	15,696.
BANK NEW YORK INC MEDIUM TERM SR NT	5,395.	5,395.
BAXTER INTERNATIONAL INC	14,136.	14,136.
BECTON DICKINSON & COMPANY	6,384.	6,384.
BELLSOUTH CORP NT	22,792.	22,792.
BOFA CASH RESERVES TRUST CLASS	68.	68.
CENTERPOINT ENERGY INC	25,280.	25,280.
CHEVRONTEXACO CORP COM	19,467.	19,467.
CHURCH & DWIGHT INC	2,958.	2,958.
CITIGROUP INC SR NT	50,733.	50,733.
COCA-COLA CO NT	17,420.	17,420.
DEVON ENERGY CORPORATION	4,020.	4,020.
EMERGING MARKETS STOCK FUND FOR TRUSTS	1,473.	1,473.
EMERSON ELEC CO	18,655.	18,655.
EXXON MOBIL CORPORATION	14,245.	14,245.
FEDERAL FARM CR BKS CONS BD	7,563.	7,563.
FEDERAL HOME LN BKS CONS BD	13,438.	13,438.
FEDERAL HOME LN BKS CONS BD	26,125.	26,125.
FEDERAL HOME LN MTG CORP NT	49,527.	49,527.
FEDERAL HOME LN MTG CORP REFERENCE NT	12,813.	12,813.
FEDERAL NATL MTG ASSN POOL #745355	23,022.	23,022.
GOVERNMENT NATL MTG ASSN POOL # 661808	13,301.	13,301.
GENERAL ELEC CO	7,772.	7,772.
GENERAL ELEC CAP CORP SR MTN SER A	50,000.	50,000.
GOLDMAN SACHS GROUP INC NT	52,500.	52,500.
HEALTHCARE RLTY TR COM	12,625.	3,794.
HONEYWELL INTERNATIONAL INC	13,700.	13,700.
ILLINOIS TOOL WORKS INCORPORATED	13,800.	13,800.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEL CORPORATION	15,648.	15,648.
INTERNATIONAL BUSINESS MACHS	20,010.	20,010.
J P MORGAN CHASE & CO COM	8,000.	8,000.
JOHNSON & JOHNSON	19,350.	19,350.
KRAFT FOODS INC CL A COM	6,522.	6,522.
KRAFT FOODS INC SR UNSECD NT	19,397.	19,397.
LEUCADIA NATIONAL CORP	4,750.	4,750.
LOCKHEED MARTIN CORPORATION	6,750.	6,750.
LINDT & SPRUENGLI AG COM PARTICIPATION C	5,205.	5,205.
NESTLE S A SPONSORED ADR	21,866.	21,866.
OCCIDENTAL PETROLEUM CORPORATION	8,800.	8,800.
ONTARIO PROV CDA BD CANADA	6,099.	6,099.
PACIFIC ASIA STOCK FUND FOR TRUSTS	2,107.	2,107.
PEPSICO INCORPORATED	15,920.	15,920.
PROCTER & GAMBLE CO COM	11,929.	11,929.
SCHLUMBERGER LIMITED	6,720.	6,720.
SHELL INTL FIN B V CO GTD NT NETHERLANDS	15,909.	15,909.
SIEMENS A G SPONSORED ADR	11,066.	11,066.
SYSCO CORPORATION	3,406.	3,406.
UGI CORPORATION NEW	20,400.	20,400.
US BANCORP DEL COM NEW	5,950.	5,950.
UNITED PARCEL SERVICE CL B	14,560.	14,560.
UNITED STATES TREAS BD INFLATION INDEX	26,347.	26,347.
UNITED STATES TREAS NTS TREASURY INFLATI	35,039.	35,039.
UNITED STATES TREAS NT INFLATION INDEX	50,025.	50,025.
VERIZON COMMUNICATIONS	28,629.	28,629.
VERIZON COMMUNICATIONS INC UNSECD SR NT	11,308.	11,308.
WACHOVIA CORP GLOBAL SR MTN	23,353.	23,353.
WELLS FARGO COMPANY	8,448.	8,448.
CEI INVESTMENT NOTES INC. NOTE DTD 5/1/1	3,775.	3,775.
HEINEKEN HLDG NV COM	13,353.	13,353.
DE LA RUE PLC COM	12,198.	12,198.
NORWEIGAN GOVT EX DIV BD ISIN NO00105728	13,515.	13,515.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACE LTD COM		8,704.	8,704.
	TOTAL	1,041,429.	1,032,598.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EMERGING MARKETS STOCK FUND FOR TRUSTS	-1,588.	-1,588.
PACIFIC ASIA STOCK FUND FOR TRUSTS	269.	269.
COASTAL VENTURES LIMITED PARTNERSHIP		-16,202.
TOTALS	-1,319.	-17,521.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES- CHARITABLE PURPOSE	2,008.			2,008.
TOTALS	2,008.	NONE	NONE	2,008.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	10,480.	10,480.
FEDERAL TAX PAYMENT - PRIOR YE	6,459.	
FEDERAL ESTIMATES - PRINCIPAL	17,538.	
TOTALS	34,477.	10,480.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCI	13,637.		13,637.
OTHER ALLOCABLE EXPENSE-INCOME	5,443.		5,443.
OTHER NON-ALLOCABLE EXPENSE -	37.		37.
TRUSTEE/EXECUTOR FEES - NON-AL	60.	60.	
TOTALS	19,177.	60.	19,117.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
STOCKS AND BONDS	C
VARIOUS PARTNERSHIPS	C
TOTALS	

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CTF ADJUSTMENTS		6,930.
TRANSACTION ADJUSTMENT		841.
PRIOR YEAR INCOME ADJUSTMENT		952.
ROUNDING		11.
	TOTAL	8,734.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
COST ADJUSTMENTS	26,655.
PARTNERSHIP ADJUSTMENT	103.
ACCRUED INTEREST ADJUSTMENT	1,392.
TREASURY INFLATIONARY INDEX ADJUSTMENT	5.
SALES ADJUSTMENT	493.
TOTAL	28,648.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
114 WEST 47TH STREET
NEW YORK, NY 10036
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10
COMPENSATION .... 203,097.

OFFICER NAME:
WILLIAM B WINSHIP
ADDRESS:
139 W 85TH STREET
NEW YORK, NY 10024
TITLE:
SR CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 9
COMPENSATION .... 59,439.
The foundation does not maintain an office and all staff functions are performed by the trustees.
OFFICER NAME:
WILLIAM P CLOUGH
ADDRESS:
P. O. BOX 1997
NEW LONDON, NH 03257
TITLE:
CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 12
COMPENSATION .... 59,439.
The foundation does not maintain an office and all staff functions are performed by the trustees.
OFFICER NAME:
CAROL BERG GEIST
ADDRESS:
210 RIVERSIDE DRIVE
NEW YORK, NY 10025
TITLE:
CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 21
COMPENSATION .... 59,439.
The foundation does not maintain an office and all staff functions are performed by the trustees.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
CAROLYN S WOLLEN
ADDRESS:
VERRILL & DANA
PORTLAND, ME 04104
TITLE:
CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10
COMPENSATION .... 59,439.
The foundation does not maintain an office and all staff functions are performed by the trustees.
OFFICER NAME:
ANDREW L TANSEY
ADDRESS:
154 ACKLEY AVE
MALVERNE, NY 11565
TITLE:
CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 6
COMPENSATION .... 29,719.
The foundation does not maintain an office and all staff functions are performed by the trustees.
OFFICER NAME:
MARTIN GROHMAN
ADDRESS:
9 LISA LANE
BIDDEFORD, ME 04005
TITLE:
CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 6
COMPENSATION .... 29,719.
The foundation does not maintain an office and all staff functions are performed by the trustees.

TOTAL COMPENSATION: 500,291.

RECIPIENT NAME:
WILLIAM BINGHAM 2ND BETTERMENT FUND
ADDRESS:
114 W 47TH STREET, NY8-114-07-07
NEW YORK, NY 10036
RECIPIENT'S PHONE NUMBER: 212-852-1000
FORM, INFORMATION AND MATERIALS:
LETTER AND STATEMENT OF PURPOSE
SUBMISSION DEADLINES:
JANUARY 31, APRIL 30, SEPTEMBER 30
RESTRICTIONS OR LIMITATIONS ON AWARDS:
ADVANCEMENT OF HEALTH, EDUCATION
CONSERVATION AND COMMUNITY
DEVELOPMENT IN STATE OF MAINE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SEE ATTACHED VARIOUS
CHARITIES
ADDRESS:
C/O BANK OF AMERICA, N.A.

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ADVANCEMENT OF HEALTH, EDUCATION, CONSERVATIO
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ....1,602,690.

TOTAL GRANTS PAID: 1,602,690.

'osting Date	Amount	Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient
1/14/2011	-25000	JOBS FOR MAINE'S GRADUATES, INC	NONE	TO SUPPORT NAMED ORGANIZATION	PC
2/8/2011	-20000	MAINE CENTER FOR ECONOMIC POLICY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
2/14/2011	-10000	HAND IN HAND MANO EN MANO	NONE	TO SUPPORT NAMED ORGANIZATION	PC
3/21/2011	-5000	MEDICAL CARE DEVELOPMENT, INC	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/1/2011	-10000	EASTPORT ARTS CENTER	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/1/2011	-10000	GOOD WILL HOME ASSOCIATION	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/1/2011	-20000	WILDERNESS SOCIETY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/1/2011	-20000	MAINE AUDUBON SOCIETY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-15000	BIGELOW LABORATORY FOR OCEAN	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-10000	CONSERVATION LAW FOUNDATION,	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-20000	GROWSMART MAINE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-20000	IMMIGRANT LEGAL ADVOCACY PROJECT	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-10000	LIFELIGHT FOUNDATION	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-4000	MAINE PHILANTHROPY CENTER	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-10000	MAINE TIMBER RESEARCH & MAINE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-5000	MCLAUGHLIN FOUNDATION	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-10000	PENOBSCOT MARINE MUSEUM	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-15000	QUEBEC LABRADOR FOUNDATION,	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-10000	WAYNE LIBRARY ASSOCIATION	NONE	TO SUPPORT NAMED ORGANIZATION	PC
4/15/2011	-5000	TUFTS NEW ENGLAND MEDICAL CENTER	NONE	TO SUPPORT NAMED ORGANIZATION	PC
5/10/2011	-5000	MCLAUGHLIN FOUNDATION	NONE	TO SUPPORT NAMED ORGANIZATION	PC
5/11/2011	5000	STOP PAY CHECK # 16242074 DTD 04/15/2011	NONE	TO SUPPORT NAMED ORGANIZATION	PC
5/23/2011	-10000	UNIVERSITY OF MAINE 4-H CAMP AND	NONE	TO SUPPORT NAMED ORGANIZATION	PC
6/1/2011	-20000	NORTHERN FOREST CENTER	NONE	TO SUPPORT NAMED ORGANIZATION	PC
6/2/2011	-2600	NORTHERN FOREST CENTER	NONE	TO SUPPORT NAMED ORGANIZATION	PC
6/22/2011	-25000	QUALITY COUNTS	NONE	TO SUPPORT NAMED ORGANIZATION	PC
6/22/2011	-10000	EASTERN MAINE HEALTHCARE SYSTEMS	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/7/2011	-10000	BRIDGTON PUBLIC LIBRARY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/7/2011	-10000	FRIENDS OF THE SKOWHEGAN FREE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/7/2011	-10000	THE JACKSON LABORATORY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/7/2011	-10000	STATE OF MAINE F/B/O MAINE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/7/2011	-10000	MAINE CENTER FOR ECONOMIC POLICY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/7/2011	-12000	MAINE WRITERS & PUBLISHERS	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/7/2011	-10000	EASTERN MAINE DEVELOPMENT	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/7/2011	-20000	MOOSEHEAD MARINE MUSEUM	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/7/2011	-7500	UNIVERSITY OF SOUTHERN MAINE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/13/2011	-1390	NEW ENGLAND ASSOCIATION OF	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/13/2011	-12000	LITERACY VOLUNTEERS OF MAINE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/13/2011	-15000	MAINE PRESERVATION	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/14/2011	-10000	UNIVERSITY OF MAINE SCHOOL OF	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/14/2011	-10000	MAINE HOUSING AND BUILDING	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/20/2011	-10000	MAINE NATURAL AREAS PROGRAM	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/20/2011	-10000	NATURAL RESOURCES COUNCIL, INC	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/27/2011	-10000	MAINE RURAL PARTNERS	NONE	TO SUPPORT NAMED ORGANIZATION	PC
7/27/2011	-15000	DANIEL HANLEY CENTER FOR HEALTH	NONE	TO SUPPORT NAMED ORGANIZATION	PC
8/18/2011	-7700	TUFTS NEW ENGLAND MEDICAL CENTER	NONE	TO SUPPORT NAMED ORGANIZATION	PC
8/24/2011	-10000	HEART OF MAINE RESOURCE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
8/31/2011	-50000	MAINE MEDICAL CENTER	NONE	TO SUPPORT NAMED ORGANIZATION	PC
9/13/2011	-50000	ANDROSCOGGIN VALLEY COUNCIL OF	NONE	TO SUPPORT NAMED ORGANIZATION	PC
9/13/2011	-15000	COMMUNITY CONCEPTS, INC	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/5/2011	-100000	GOULD ACADEMY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/5/2011	-10000	MAINE VOLUNTEER LAKE MONITORING	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/11/2011	-10000	ANDROSCOGGIN RIVER WATERSHED	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/11/2011	-20000	APPALACHIAN MOUNTAIN CLUB	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/11/2011	-5000	APPALACHIAN TRAIL CONSERVANCY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/11/2011	-15000	THE CONSERVATION FUND	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/11/2011	-15000	MAHOOSUC LAND TRUST, INC	NONE	TO SUPPORT NAMED ORGANIZATION	PC

10/11/2011	-15000	MAINE APPALACHIAN TRAIL LAND	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/11/2011	-25000	NORTHERN FOREST CENTER, INC	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/11/2011	-10000	RANGELEY LAKES HERITAGE TRUST,	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/11/2011	-10000	TRI-COUNTY COMMUNITY ACTION	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/11/2011	-20000	THE TRUST FOR PUBLIC LAND	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/11/2011	-40000	MAINE COMMUNITY FOUNDATION, INC	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/12/2011	-5000	ANDROSCOGGIN RIVER WATERSHED	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/12/2011	-5000	HIGH PEAKS ALLIANCE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
10/12/2011	-7500	WILDERNESS SOCIETY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
11/4/2011	-15000	THE TRUST FOR PUBLIC LAND	NONE	TO SUPPORT NAMED ORGANIZATION	PC
11/9/2011	-2500	MAINE PHILANTHROPY CENTER	NONE	TO SUPPORT NAMED ORGANIZATION	PC
11/30/2011	-15000	MAINE CRAFTS ASSOCIATION	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/1/2011	-100000	GOULD ACADEMY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/1/2011	-7500	FOREST GUILD	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/1/2011	-6500	HAYSTACK MOUTAIN SCHOOL OF	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/1/2011	-11500	MAINE ASSOCIATION OF NONPROFITS	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/1/2011	-10000	MAINE ASSOCIATION OF NONPROFITS	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/1/2011	-10000	SOMALI BANTU YOUTH ASSOCIATION	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/1/2011	-5000	MEDICAL CARE DEVELOPMENT	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/1/2011	-15000	RUTH'S REUSABLE RESOURCES	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/1/2011	-7500	MAINE PUBLIC HEALTH ASSOCIATION	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/1/2011	-50000	UNIVERSITY OF NEW ENGLAND	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/13/2011	-15000	MAINE DENTAL HEALTH OUT-REACH,	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/13/2011	-5000	MAINE COMMUNITY FOUNDATION, INC	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/13/2011	-5000	TUFTS NEW ENGLAND MEDICAL	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/13/2011	-25000	CENTER FOR FURNITURE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/13/2011	-25000	GULF OF MAINE RESEARCH INSTITUTE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/13/2011	-10000	MAINE ALLIANCE FOR ARTS	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/13/2011	-23000	OXFORD HILLS COMMUNITY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/13/2011	-5000	TRI-COUNTY LITERACY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/13/2011	-10000	NEW ENGLAND GRASSROOTS	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/13/2011	-10000	TRI-COUNTY MENTAL HEALTH	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/15/2011	-5000	UBS FINANCIAL SERVICES RETAIL	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/15/2011	-25000	MAINE HISTORICAL SOCIETY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/15/2011	-15000	MAINE HUMANITIES COUNCIL	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/15/2011	-12000	SUNRISE OPPORTUNITIES	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/15/2011	-5000	MAINE INDIAN BASKETMAKERS	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/15/2011	-10000	PRESIDENT & TRUSTEES OF COLBY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/15/2011	-10000	SENATOR GEORGE J MITCHELL	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/15/2011	-37500	THE FOUNDATION FOR MAINE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/15/2011	-20000	UNIVERSITY OF MAINE SYSTEM, INC	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/15/2011	-25000	TUFTS NEW ENGLAND MEDICAL CENTER	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/15/2011	5000	STOP PAY CHECK # 16593012 DTD 12/13/2011	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/21/2011	-25000	UNIVERSITY OF NEW ENGLAND	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/21/2011	-15000	THE ANDROSCOGGIN RIVER ALLIANCE	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/21/2011	-25000	MAINE FARMLAND TRUST, INC	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/21/2011	-15000	WASHINGTON COUNTY CHILDREN'S	NONE	TO SUPPORT NAMED ORGANIZATION	PC
12/27/2011	-15000	BETHEL HISTORICAL SOCIETY	NONE	TO SUPPORT NAMED ORGANIZATION	PC
TOTAL	-1602690				

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust	Employer identification number
UW THE BETTERMENT FUND	13-6072625

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II*

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	2,811.
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	2,811.

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					269.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	617,996.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	22,954.
9 Capital gain distributions	9	695.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	641,914.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II Caution: *Read the instructions before completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13			2,811.
14 Net long-term gain or (loss):				
a Total for year	14a			641,914.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			695.
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			644,725.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* **Schedule D Tax Worksheet** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20. If zero or less, enter -0-			22		
23	Subtract line 22 from line 17. If zero or less, enter -0-			23		
24	Enter the **smaller** of the amount on line 17 or $2,300			24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25		
26	Subtract line 25 from line 24			26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28		
29	Subtract line 28 from line 27			29		
30	Multiply line 29 by 15% (.15)					30
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31
32	Add lines 30 and 31					32
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

UW THE BETTERMENT FUND

Employer identification number

13-6072625

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1000000. CITIGROUP INC SR	03/21/2007	09/29/2011	1,000,000.00	1,000,000.00	
1527.234 EMERGING MARKETS FOR TRUSTS	05/02/1997	03/31/2011	76,116.00	23,898.00	52,218.00
6242. EMERGING MARKETS STO TRUSTS	07/02/1993	03/31/2011	311,096.00	64,862.00	246,234.00
4470. EMERGING MARKETS STO TRUSTS	06/21/1991	03/31/2011	222,781.00	42,103.00	180,678.00
250000. FEDERAL FARM CR BK	06/14/2006	06/20/2011	250,000.00	250,000.00	
500000. FEDERAL HOME LN MT REFERENCE NT	04/06/2006	04/18/2011	500,000.00	500,000.00	
14223.05 FEDERAL NATL MTG #745355	09/26/2007	01/31/2011	14,223.00	13,610.00	613.00
11315.12 FEDERAL NATL MTG #745355	09/26/2007	02/28/2011	11,315.00	10,827.00	488.00
9699.38 FEDERAL NATL MTG A #745355	09/26/2007	03/31/2011	9,699.00	9,281.00	418.00
8345.47 FEDERAL NATL MTG A #745355	09/26/2007	04/30/2011	8,345.00	7,986.00	359.00
7736.97 FEDERAL NATL MTG A #745355	09/26/2007	05/31/2011	7,737.00	7,403.00	334.00
8072.41 FEDERAL NATL MTG A #745355	09/26/2007	06/30/2011	8,072.00	7,724.00	348.00
8869.12 FEDERAL NATL MTG A #745355	09/26/2007	07/31/2011	8,869.00	8,487.00	382.00
9763.15 FEDERAL NATL MTG A #745355	09/26/2007	08/31/2011	9,763.00	9,342.00	421.00
10089.21 FEDERAL NATL MTG #745355	09/26/2007	09/30/2011	10,089.00	9,654.00	435.00
11748.83 FEDERAL NATL MTG #745355	09/26/2007	10/31/2011	11,749.00	11,242.00	507.00
12745.07 FEDERAL NATL MTG #745355	09/26/2007	11/30/2011	12,745.00	12,195.00	550.00
11427.09 FEDERAL NATL MTG #745355	09/26/2007	12/31/2011	11,427.00	10,934.00	493.00
1569.6 GOVERNMENT NATL MTG 661808	09/19/2006	01/31/2011	1,570.00	1,572.00	-2.00
1577.45 GOVERNMENT NATL MT # 661808	09/19/2006	02/28/2011	1,577.00	1,579.00	-2.00
1585.34 GOVERNMENT NATL MT # 661808	09/19/2006	03/31/2011	1,585.00	1,587.00	-2.00
1608.25 GOVERNMENT NATL MT # 661808	09/19/2006	04/30/2011	1,608.00	1,610.00	-2.00
1603.64 GOVERNMENT NATL MT # 661808	09/19/2006	05/31/2011	1,604.00	1,606.00	-2.00
1609.33 GOVERNMENT NATL MT # 661808	09/19/2006	06/30/2011	1,609.00	1,611.00	-2.00
71441.87 GOVERNMENT NATL M # 661808	09/19/2006	07/31/2011	71,442.00	71,531.00	-89.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	Employer identification number
UW THE BETTERMENT FUND	13-6072625

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1204.63 GOVERNMENT NATL MT # 661808	09/19/2006	08/31/2011	1,205.00	1,206.00	-1.00
1212.43 GOVERNMENT NATL MT # 661808	09/19/2006	09/30/2011	1,212.00	1,214.00	-2.00
1218.49 GOVERNMENT NATL MT # 661808	09/19/2006	10/31/2011	1,218.00	1,220.00	-2.00
1222.24 GOVERNMENT NATL MT # 661808	09/19/2006	11/30/2011	1,222.00	1,224.00	-2.00
1228.36 GOVERNMENT NATL MT # 661808	09/19/2006	12/31/2011	1,228.00	1,230.00	-2.00
2000. LOCKHEED MARTIN CORP	03/12/2002	09/15/2011	149,417.00	114,518.00	34,899.00
1000. LOCKHEED MARTIN CORP	12/19/2002	09/15/2011	74,708.00	54,230.00	20,478.00
8194.093 PACIFIC ASIA STOC TRUSTS	09/19/1997	03/31/2011	276,479.00	147,597.00	128,882.00
25000. POWERSHARES WILDERH ENERGY PORT	03/21/2007	09/15/2011	168,862.00	457,030.00	-288,168.00
3300. SPDR GOLD TR GOLD SH	06/16/2009	08/29/2011	573,487.00	302,049.00	271,438.00
424934.64 UNITED STATES TR TREASURY INFLATION INDEX BD	09/25/2002	12/20/2011	425,448.00	459,349.00	-33,901.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	617,996.00

Settlement Date

U.S. TRUST
Bank of America Private Wealth Management

Account Summary

Dec. 01, 2011 through Dec 31, 2011

Account: UW THE BETTERMENT FUND

Market Value $33,269,345.86

Account Activity

Description	Current Period	YTD Since 01/01/11
Beginning Market Value	**$33,813,782.42**	**$34,058,670.12**
Income	72,296.95	992,286.94
Deposits	5,000.00	13,941.85
Disbursements	-694,498.37	-1,954,969.30
Bank Fees	-49,690.79	-201,952.81
Change in Market Value	122,455 65	361,369 06
Ending Market Value	**$33,269,345.86**	**$33,269,345.86**
Change in Account Value	-544,436.56	-789,324 26

Realized Gain/Loss Summary

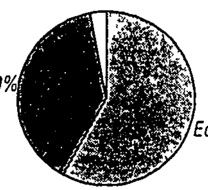
Description	Current Period	Fiscal YTD
Short-term	$0 00	$2,934 12
Long-term	-33,353 09	639,698.14
Net Total	**-$33,353.09**	**$642,632.26**

Income Summary

Description	Current Period	YTD Since 01/01/11
Dividends - Taxable	$52,651.99	$461,226.18
Interest - Taxable	15,544.96	478,880 20
Collective Fund - Taxable	0.00	7,659.20
Other Income	4,100.00	44,521.36
Total Income	**$72,296.95**	**$992,286.94**

Portfolio Allocation

Description	Market Value	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency	$382,275.17	$382,266.27	$145.26	0 03%
Equities	19,314,220.44	11,693,239 68	449,593 02	2.33
Fixed Income	12,941,772.25	11,711,051.39	504,135.81	3.94
Real Estate	325,547.00	288,071 83	13,320.00	4.09
Other Non-Investable	305,531 00	307,122.00	3,750 00	1 22
Total Assets	**$33,269,345.86**	**$24,381,751.17**	**$970,944.09**	**2.93%**
Total	**$33,269,345.86**	**$24,381,751.17**	**$970,944.09**	



Assets representing less than 5% of total are grouped together as "Other" for display on the pie chart

Market Value includes accrued income unless otherwise noted.

The amounts shown throughout this statement should not be used in the preparation of tax documents Detail specifying taxable nature of income will be provided with year-end tax documentation Please consult your tax advisor

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Account Summary

Dec. 01, 2011 through Dec. 31, 2011

Account: UW THE BETTERMENT FUND

Cash Summary

	Current Period		YTD Since 01/01/11	
	Income Cash	*Principal Cash*	*Income Cash*	*Principal Cash*
Beginning Value	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Income	71,464.45	832.50	988,956.94	3,330.00
Deposits	0.00	5,000.00	0 00	13,941.85
Disbursements	-240,902.90	-453,595.47	-766,298.49	-1,188,670.81
Bank Fees	-49,690.79	0.00	-201,952.81	0.00
Income/Principal Transfers	-55,642.08	55,642.08	-52,453.45	52,453.45
Purchases	0.00	0.00	0.00	-3,275,090.38
Sales and Maturities	0.00	439,415.40	0.00	4,247,908.59
Net Automated Money Market Transactions	274,771.32	-47,294.51	31,747.81	146,127.30
Ending Value	**$0.00**	**$0.00**	**$0.00**	**$0.00**

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Analysis

Dec. 01, 2011 through Dec. 31, 2011

Account: UW THE BETTERMENT FUND

Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency						
Cash Equivalents	$382,275 17	1 1%	100.0%	$382,266 27	$145 26	0 03%
Total Cash/Currency	**$382,275.17**	**1.1%**	**100.0%**	**$382,266.27**	**$145.26**	**0.03%**
Equities						
U.S. Large Cap	$14,760,450.36	44.4%	76.4%	$8,347,671.15	$351,719 52	2.38%
U S Mid Cap	2,187,352.00	6.6	11.3	1,520,551 42	58,426 00	2.67
International Developed	2,366,418.08	7.1	12 3	1,825,017.11	39,447.50	1.67
Total Equities	**$19,314,220.44**	**58.1%**	**100.0%**	**$11,693,239.68**	**$449,593.02**	**2.33%**
Fixed Income						
Investment Grade Taxable	$11,126,043 50	33 4%	86 0%	$9,967,445 67	$447,237 91	4 06%
International Developed Bonds	1,815,728 75	5 5	14.0	1,743,605 72	56,897.90	3.17
Total Fixed Income	**$12,941,772.25**	**38.9%**	**100.0%**	**$11,711,051.39**	**$504,135.81**	**3.94%**
Real Estate						
Public REITs	$325,547.00	1.0%	100.0%	$288,071 83	$13,320 00	4.09%
Total Real Estate	**$325,547.00**	**1.0%**	**100.0%**	**$288,071.83**	**$13,320.00**	**4.09%**
Other Non-Investable Assets	**$305,531.00**	**0.9%**	**100.0%**	**$307,122.00**	**$3,750.00**	**1.22%**
Total Assets	**$33,269,345.86**	**100.0%**		**$24,381,751.17**	**$970,944.09**	**2.93%**
Total	**$33,269,345.86**			**$24,381,751.17**	**$970,944.09**	

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Analysis

Dec. 01, 2011 through Dec. 31, 2011

Account: UW THE BETTERMENT FUND

Equities - Summary by Business Sector

Sector	*Market Value*	*% of Equities*	*% of S&P 500*
Consumer Discretionary	$0.00	0.0%	10.7%
Consumer Staples	3,293,033.12	17.1	11.5
Energy	3,125,766.00	16.2	12.3
Financials	2,652,609.00	13.7	13.4
Health Care	2,586,515.00	13.4	11.8
Industrials	2,914,930.26	15.1	10.7
Information Technology	2,798,916.50	14.5	19.0
Materials	121,100.00	0.6	3.5
Telecommunication Services	585,270.56	3.0	3.2
Utilities	1,236,080.00	6.4	3.9
Total Equities	**$19,314,220.44**	**100.0%**	**100.0%**

Fixed Income - Maturity Schedule

Maturity	*Maturity Amount*	*% of Total*
Less than 1 year	$1,000,000.00	7.0%
1 - 5 years	6,150,000 00	43.1
6 - 10 years	6,193,591.29	43.4
Over 15 years	917,581.16	6.4
Total	**$14,261,172.45**	**100.0%**

Weighted Average Maturity	6.1 years
Weighted Average Coupon	4.1%
Weighted Average Current Yield	3.9%
Weighted Average Yield to Maturity/Call	1.5%

Fixed Income - Quality Schedule

Moody's Rating	*Market Value*	*% of Fixed Income*
Aaa	$4,873,762.64	37.7%
Aa	2,909,882.90	22.5
A	4,034,985 12	31.2
Other Rated	551,000.41	4.3
Non-Rated	572,141.18	4.4
Total Fixed Income	**$12,941,772.25**	**100.0%**

The Fixed Income - Maturity Schedule and Fixed Income - Quality Schedule include cash equivalents maturing within six months and exclude preferred stocks and fixed income funds

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec. 01, 2011 through Dec. 31, 2011

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
39,538.910	BOFA CASH RESERVES TRUST CLASS CUSIP: 097100788 (Income Investment)	1.000	$39,538.91	$39,538.91	$2.89	$0.00	$15.02	0.03%
342,727.360	BOFA CASH RESERVES TRUST CLASS CUSIP: 097100788	1.000	342,727.36	342,727.36	6.01	0.00	130.24	0.03
	Total Cash Equivalents		$382,266.27	$382,266.27	$8.90	$0.00	$145.26	0.03%
Total Cash/Currency			$382,266.27	$382,266.27	$8.90	$0.00	$145.26	0.03%
Equities								

Industry Sector Codes: CND = Consumer Discretionary, CNS = Consumer Staples, ENR = Energy, FIN = Financials, HEA = Health Care, IND = Industrials, IFT = Information Technology, MAT = Materials, OEQ = Other Equities, TEL = Telecommunication Services, UTL = Utilities

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
10,000.000	ABBOTT LABS CUSIP: 002824100 SECTOR: HEA Ticker: ABT	54.191	$541,910.00	$562,300.00 56.230	$0.00	$20,390.00	$19,200.00	3.41%
10,000 000	09/26/07	54.191	541,910 00	562,300 00		20,390 00		
5,300.000	APACHE CORP CUSIP: 037411105 SECTOR: ENR Ticker: APA	68.600	363,580.00	480,074.00 90.580	0.00	116,494.00	3,180.00	0.66
5,300.000	12/06/05	68 600	363,580 00	480,074.00		116,494 00		
10,900.000	AUTOMATIC DATA PROCESSING INC CUSIP: 053015103 SECTOR: IFT Ticker: ADP	33.279	362,743.22	588,709.00 54.010	4,305.50	225,965.78	17,222.00	2.92
8,200 000	09/18/02	32 583	267,177.09	442,882.00		175,704 91		
2,700.000	08/20/03	35 395	95,566.13	145,827.00		50,260.87		
11,400.000	BAXTER INTL INC CUSIP: 071813109 SECTOR: HEA Ticker: BAX	10.383	118,360.85	564,072.00 49.480	3,819.00	445,711.15	15,276.00	2.70

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Portfolio Detail

Account: 'JW THE BETTERMENT FUND

Dec 01, 2011 through Dec. 31, 2011

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
11,400.000	12/14/93	10.383	118,360.85	564,072.00		445,711.15		
3,800.000	**BECTON DICKINSON & CO CUSIP: 075887109 SECTOR: HEA Ticker: BDX**	**66.828**	**253,947.92**	**283,936.00 74.720**	**0.00**	**29,988.08**	**6,840.00**	**2.40**
3,800.000	07/23/10	66.828	253,947 92	283,936 00		29,988 08		
5.000	**BERKSHIRE HATHAWAY INC DEL CL A CUSIP: 084670108 SECTOR: FIN Ticker: BRK A**	**124,040.030**	**620,200.15**	**573,775.00 114,755.000**	**0.00**	**-46,425.15**	**0.00**	**0.00**
5.000	06/18/08	124,040 030	620,200.15	573,775.00		-46,425.15		
9,000.000	**CELGENE CORP CUSIP: 151020104 SECTOR: HEA Ticker: CELG**	**19.901**	**179,111.25**	**608,400.00 67.600**	**0.00**	**429,288.75**	**0.00**	**0.00**
9,000 000	06/22/05	19 901	179,111 25	608,400 00		429,288 75		
6,300.000	**CHEVRON CORP CUSIP: 166764100 SECTOR: ENR Ticker: CVX**	**76.922**	**484,607.52**	**670,320.00 106.400**	**0.00**	**185,712.48**	**20,412.00**	**3.04**
3,800 000	07/23/10	73 298	278,532 02	404,320.00		125,787.98		
2,500.000	11/17/10	82.430	206,075 50	266,000.00		59,924.50		
6,000.000	**DEVON ENERGY CORP NEW CUSIP: 25179M103 SECTOR: ENR Ticker: DVN**	**7.847**	**47,083.33**	**372,000.00 62.000**	**0.00**	**324,916.67**	**4,080.00**	**1.09**
6,000.000	12/15/98	7.847	47,083.33	372,000 00		324,916 67		
13,000.000	**EMERSON ELEC CO CUSIP: 291011104 SECTOR: IND Ticker: EMR**	**2.696**	**35,045.84**	**605,670.00 46.590**	**0.00**	**570,624.16**	**20,800.00**	**3.43**
13,000.000	02/01/78	2.696	35,045.84	605,670 00		570,624.16		
7,700.000	**EXXON MOBIL CORP CUSIP: 30231G102 SECTOR: ENR Ticker: XOM**	**27.252**	**209,839.59**	**652,652.00 84.760**	**0.00**	**442,812.41**	**14,476.00**	**2.21**
7,700 000	03/04/98	27.252	209,839 59	652,652.00		442,812.41		
13,400.000	**GENERAL ELEC CO CUSIP: 369604103 SECTOR: IND Ticker: GE**	**12.346**	**165,438.04**	**239,994.00 17.910**	**2,278.00**	**74,555.96**	**9,112.00**	**3.79**

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Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec 01, 2011 through Dec. 31, 2011

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
8,200.000	09/28/81	1.119	9,178.04	146,862.00		137,683.96		
5,200 000	06/24/03	30.050	156,260.00	93,132.00		-63,128.00		
700.000	**GOOGLE INC CL A COM CUSIP: 38259P508 SECTOR: IFT Ticker: GOOG**	**530.495**	**371,346.50**	**452,130.00 645.900**	**0.00**	**80,783.50**	**0.00**	**0.00**
700 000	04/19/11	530 495	371,346 50	452,130.00		80,783 50		
10,000.000	**HONEYWELL INTL INC CUSIP: 438516106 SECTOR: IND Ticker: HON**	**37.943**	**379,430.00**	**543,500.00 54.350**	**0.00**	**164,070.00**	**14,900.00**	**2.74**
10,000 000	03/23/05	37 943	379,430.00	543,500 00		164,070.00		
10,000.000	**ILLINOIS TOOL WKS INC CUSIP: 452308109 SECTOR: IND Ticker: ITW**	**0.804**	**8,037.78**	**467,100.00 46.710**	**3,600.00**	**459,062.22**	**14,400.00**	**3.08**
10,000 000	12/14/79	0.804	8,037 78	467,100.00		459,062.22		
20,000.000	**INTEL CORP CUSIP: 458140100 SECTOR: IFT Ticker: INTC**	**26.195**	**523,900.00**	**485,000.00 24.250**	**0.00**	**-38,900.00**	**16,800.00**	**3.46**
20,000 000	09/26/07	26.195	523,900 00	485,000.00		-38,900 00		
6,900.000	**INTERNATIONAL BUSINESS MACHS CUSIP: 459200101 SECTOR: IFT Ticker: IBM**	**89.015**	**614,203.50**	**1,268,772.00 183.880**	**0.00**	**654,568.50**	**20,700.00**	**1.63**
1,600 000	12/13/00	94 498	151,196 00	294,208.00		143,012 00		
1,300 000	12/19/02	79.167	102,917.00	239,044.00		136,127 00		
2,500 000	12/07/04	97.834	244,586 00	459,700.00		215,114 00		
1,500.000	06/22/05	77 003	115,504.50	275,820.00		160,315.50		
10,000.000	**J P MORGAN CHASE & CO CUSIP: 46625H100 SECTOR: FIN Ticker: JPM**	**4.407**	**44,070.96**	**332,500.00 33.250**	**0.00**	**288,429.04**	**10,000.00**	**3.00**
10,000 000	12/16/82	4.407	44,070 96	332,500.00		288,429 04		
8,600.000	**JOHNSON & JOHNSON CUSIP: 478160104 SECTOR: HEA Ticker: JNJ**	**1.611**	**13,858.56**	**563,988.00 65.580**	**0.00**	**550,129.44**	**19,608.00**	**3.47**

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec. 01, 2011 through Dec. 31, 2011

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
8,600 000	12/14/79	1.611	13,858 56	563,988.00		550,129.44		
5,622.000	**KRAFT FOODS INC CL A COM CUSIP: 50075N104 SECTOR: CNS Ticker: KFT**	**28.825**	**162,054.15**	**210,037.92 37.360**	**1,630.38**	**47,983.77**	**6,521.52**	**3.10**
5,622.000	02/12/10	28 825	162,054 15	210,037.92		47,983 77		
5,000.000	**OCCIDENTAL PETE CORP DEL CUSIP: 674599105 SECTOR: ENR Ticker: OXY**	**85.105**	**425,523.00**	**468,500.00 93.700**	**2,300.00**	**42,977.00**	**9,200.00**	**1.96**
5,000.000	11/17/10	85.105	425,523.00	468,500 00		42,977.00		
8,000.000	**PEPSICO INC CUSIP: 713448108 SECTOR: CNS Ticker: PEP**	**35.465**	**283,720.00**	**530,800.00 66.350**	**4,120.00**	**247,080.00**	**16,480.00**	**3.10**
8,000 000	09/17/97	35.465	283,720.00	530,800 00		247,080 00		
5,800.000	**PROCTER & GAMBLE CO CUSIP: 742718109 SECTOR: CNS Ticker: PG**	**43.698**	**253,446.59**	**386,918.00 66.710**	**0.00**	**133,471.41**	**12,180.00**	**3.14**
5,800 000	03/01/00	43 698	253,446.59	386,918.00		133,471.41		
7,000.000	**SCHLUMBERGER LTD NETHERLANDS ANTILLES CUSIP: 806857108 SECTOR: ENR Ticker: SLB**	**20.916**	**146,413.34**	**478,170.00 68.310**	**1,750.00**	**331,756.66**	**7,000.00**	**1.46**
2,400.000	09/29/98	23.210	55,703.05	163,944.00		108,240.95		
4,600.000	12/15/98	19.720	90,710 29	314,226 00		223,515 71		
13,100.000	**SYSCO CORP CUSIP: 871829107 SECTOR: CNS Ticker: SYY**	**27.245**	**356,914.74**	**384,223.00 29.330**	**0.00**	**27,308.26**	**14,148.00**	**3.68**
13,100 000	09/15/11	27.245	356,914.74	384,223.00		27,308.26		
7,000.000	**UNITED PARCEL SVC INC CL B CUSIP: 911312106 SECTOR: IND Ticker: UPS**	**54.480**	**381,362.10**	**512,330.00 73.190**	**0.00**	**130,967.90**	**14,560.00**	**2.84**
3,500.000	06/14/01	56 901	199,152 10	256,165.00		57,012.90		
3,500 000	10/11/01	52.060	182,210 00	256,165 00		73,955 00		

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec. 01, 2011 through Dec. 31, 2011

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
14,000.000	**US BANCORP DEL COM NEW CUSIP: 902973304 SECTOR: FIN Ticker: USB**	**21.869**	**306,164.75**	**378,700.00 27.050**	**1,750.00**	**72,535.25**	**7,000.00**	**1.84**
14,000.000	03/12/02	21 869	306,164.75	378,700.00		72,535.25		
14,588.000	**VERIZON COMMUNICATIONS INC CUSIP: 92343V104 SECTOR: TEL Ticker: VZ**	**27.005**	**393,946.47**	**585,270.56 40.120**	**0.00**	**191,324.09**	**29,176.00**	**4.98**
5,788.000	11/13/86	18 553	107,386.07	232,214.56		124,828 49		
2,800 000	12/19/02	34 929	97,800.32	112,336.00		14,535.68		
6,000 000	06/22/05	31 460	188,760 08	240,720.00		51,959 92		
17,600.000	**WELLS FARGO & CO NEW COM CUSIP: 949746101 SECTOR: FIN Ticker: WFC**	**17.126**	**301,411.00**	**485,056.00 27.560**	**0.00**	**183,645.00**	**8,448.00**	**1.74**
11,600.000	12/15/98	17.191	199,418.50	319,696 00		120,277.50		
6,000.000	03/01/00	16.999	101,992 50	165,360 00		63,367.50		
	Total U.S. Large Cap		**$8,347,671.15**	**$14,734,897.48**	**$25,552.88**	**$6,387,226.33**	**$351,719.52**	**2.38%**
U.S. Mid Cap								
14,000.000	**ALCOA INC CUSIP: 013817101 SECTOR: MAT Ticker: AA**	**27.323**	**$382,518.40**	**$121,100.00 8.650**	**$0.00**	**-$261,418.40**	**$1,680.00**	**1.38%**
8,000.000	06/24/03	24.925	199,398.40	69,200.00		-130,198.40		
6,000 000	03/23/05	30.520	183,120.00	51,900 00		-131,220 00		
32,000.000	**CENTERPOINT ENERGY INC CUSIP: 15189T107 SECTOR: UTL Ticker: CNP**	**9.635**	**308,323.00**	**642,880.00 20.090**	**0.00**	**334,557.00**	**25,280.00**	**3.93**
22,000.000	09/15/03	8 947	196,823 00	441,980.00		245,157 00		
10,000.000	12/07/04	11.150	111,500 00	200,900 00		89,400 00		
8,700.000	**CHURCH & DWIGHT INC CUSIP: 171340102 SECTOR: CNS Ticker: CHD**	**41.178**	**358,244.25**	**398,112.00 45.760**	**0.00**	**39,867.75**	**5,916.00**	**1 48**
8,700 000	06/22/11	41.178	358,244 25	398,112 00		39,867.75		

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Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
19,000.000	**LEUCADIA NATL CORP** **CUSIP: 527288104 SECTOR: FIN** **Ticker: LUK**	**14.247**	**270,691.10**	**432,060.00** **22.740**	**0.00**	**161,368.90**	**4,750.00**	**1.09**
19,000.000	03/25/09	14.247	270,691.10	432,060 00		161,368 90		
20,000.000	**UGI CORP NEW** **CUSIP: 902681105 SECTOR: UTL** **Ticker: UGI**	**10.039**	**200,774.67**	**588,000.00** **29.400**	**5,200.00**	**387,225.33**	**20,800.00**	**3.53**
20,000.000	03/12/02	10.039	200,774.67	588,000 00		387,225 33		
	Total U.S. Mid Cap		**$1,520,551.42**	**$2,182,152.00**	**$5,200.00**	**$661,600.58**	**$58,426.00**	**2.67%**
International Developed								
6,400.000	**ACE LTD** **SWITZERLAND** **CUSIP: H0023R105 SECTOR: FIN** **Ticker: ACE**	**30.277**	**$193,772.16**	**$448,768.00** **70.120**	**$0.00**	**$254,995.84**	**$12,032.00**	**2.68%**
6,400 000	12/19/02	30 277	193,772.16	448,768 00		254,995.84		
18,000.000	**DE LA RUE PLC** **ISIN GB00B3DGH821 UNITED KINGDOM** **CUSIP: B3DGH82#3 SECTOR: IND** **Ticker: DLAR LN**	**16.370**	**294,661.12**	**249,246.54** **13.847**	**4,381.72**	**-45,414.58**	**0.00**	**0.00**
18,000 000	11/19/09	16.370	294,661.12	249,246.00		-45,415.12		
11,500.000	**HEINEKEN HLDG NV** **ISIN NL0000008977 NETHERLANDS** **CUSIP: B0CCH46#4 SECTOR: CNS** **Ticker: HEIO NA**	**37.168**	**427,430.23**	**472,046.25** **41.048**	**0.00**	**44,616.02**	**0.00**	**0.00**
7,000 000	09/25/08	43.014	301,100.00	287,329.00		-13,771.00		
4,500.000	01/16/09	28.073	126,330 23	184,711 50		58,381.27		
100.000	**LINDT & SPRUENGLI AG** **COM PARTICIPATION CERTIFICATE** **ISIN CH0010570767 SWITZERLAND** **CUSIP: 5962280#4 SECTOR: CNS** **Ticker: LISP SW**	**2,443.372**	**244,337.20**	**298,791.57** **2,987.916**	**0.00**	**54,454.37**	**0 00**	**0 00**
100 000	09/23/09	2,443 372	244,337.20	298,791.50		54,454.30		

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Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
10,500.000	NESTLE S A SPONSORED ADR SWITZERLAND CUSIP: 641069406 SECTOR: CNS Ticker: NSRG Y	41.193	432,530.00	606,354.00 57.748	0.00	173,824.00	18,553.50	3.06
7,000 000	09/24/08	43.380	303,660 00	404,236.00		100,576 00		
3,500 000	01/16/09	36.820	128,870 00	202,118.00		73,248 00		
3,000.000	SIEMENS A G SPONSORED ADR GERMANY CUSIP: 826197501 SECTOR: IND Ticker: SI	77.429	232,286.40	286,830.00 95.610	0.00	54,543.60	8,862.00	3.09
3,000.000	06/14/06	77.429	232,286 40	286,830.00		54,543.60		
	Total International Developed		$1,825,017.11	$2,362,036.36	$4,381.72	$537,019.25	$39,447.50	1.67%
Total Equities			$11,693,239.68	$19,279,085.84	$35,134.60	$7,585,846.16	$449,593.02	2.33%
Fixed Income								
Investment Grade Taxable								
1,000,000.000	*2012* FEDERAL HOME LN MTG CORP NT DTD 07/16/02 5.125% DUE 07/15/12 MOODYS: AAA S&P: AAA CUSIP: 3134A4QD9	100.096	$1,000,962.71	$1,026,980.00 102.698	$23,631.94	$26,017.29	$51,250.00	4.99% 0.12
1,000,000 000	11/16/06	100.096	1,000,962 71	1,026,980.00		26,017.29		
500,000.000	*2013* WACHOVIA CORP GLOBAL SR MTN DTD 04/25/08 5.500% DUE 05/01/13 MOODYS: A2 S&P: A+ CUSIP: 92976WBJ4	101.167	505,837.37	527,550.00 105.510	4,583.33	21,712.63	27,500.00	5.21 1.35
500,000.000	06/16/09	101.167	505,837 37	527,550.00		21,712 63		

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Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
250,000.000	**FEDERAL HOME LN BKS CONS BD DTD 05/08/06 5.375% DUE 06/14/13 MOODYS: AAA S&P: AAA CUSIP: 3133XFLF1**	**99.525**	**248,812.50**	**268,110.00 107.244**	**634.55**	**19,297.50**	**13,437.50**	**5.01 0.38**
250,000 000	06/14/06	99.525	248,812 50	268,110 00		19,297 50		
1,000,000.000	**GOLDMAN SACHS GROUP INC NT DTD 10/14/03 5.250% DUE 10/15/13 MOODYS: A1 S&P: A- CUSIP: 38141GDQ4**	**99.565**	**995,650.00**	**1,020,330.00 102.033**	**11,083.33**	**24,680.00**	**52,500.00**	**5.14 3.71**
1,000,000 000	03/21/07	99.565	995,650.00	1,020,330 00		24,680.00		
500,000.000	*2014* **BELLSOUTH CORP NT DTD 09/13/04 5.200% DUE 09/15/14 MOODYS: A2 S&P: A- CUSIP: 079860AG7**	**101.887**	**509,434.83**	**552,745.00 110.549**	**7,655.56**	**43,310.17**	**26,000.00**	**4.70 1.22**
500,000 000	06/16/09	101 887	509,434.83	552,745 00		43,310.17		
1,000,000.000	*2016* **GENERAL ELEC CAP CORP SR MTN SER A DTD 01/09/06 5.000% DUE 01/08/16 MOODYS: AA2 S&P: AA+ CUSIP: 36962GU69**	**97.886**	**978,860.00**	**1,094,130.00 109.413**	**24,027.77**	**115,270.00**	**50,000.00**	**4.57 2.56**
1,000,000 000	11/16/06	97 886	978,860 00	1,094,130 00		115,270 00		
500,000.000	**KRAFT FOODS INC SR UNSECD NT DTD 02/08/10 4.125% DUE 02/09/16 MOODYS: BAA2 S&P: BBB- CUSIP: 50075NBB9**	**101.113**	**505,562.84**	**542,865.00 108.573**	**8,135.41**	**37,302.16**	**20,625.00**	**3.79 1.96**
500,000.000	03/24/10	101.113	505,562 84	542,865 00		37,302 16		

Settlement Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: JW THE BETTERMENT FUND

Dec. 01, 2011 through Dec. 31, 2011

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
500,000.000	FEDERAL HOME LN BKS CONS BD DTD 08/07/06 5.370% DUE 09/09/16 MOODYS: AAA S&P: AAA CUSIP: 3133XGJA3	100.816	504,078.96	593,410.00 118.682	8,361.11	89,331.04	26,875.00	4.52 1.27
500,000 000	09/19/06	100.816	504,078 96	593,410.00		89,331.04		
700,000.000	*2017* HEWLETT PACKARD CO SR UNSECD GLOBAL NT DTD 02/27/07 5.400% DUE 03/01/17 MOODYS: A2 S&P: BBB+ CUSIP: 428236AM5	111.452	780,162.41	772,030.00 110.290	12,600.00	-8,132.41	37,800.00	4.89 3.09
700,000 000	09/30/11	111 452	780,162.41	772,030 00		-8,132 41		
500,000.000	COCA-COLA CO NT DTD 11/01/07 5.350% DUE 11/15/17 MOODYS: AA3 S&P: A+ CUSIP: 191216AK6	112.191	560,955.08	600,260.00 120.052	3,418.06	39,304.92	26,750.00	4.45 1.76
500,000 000	07/23/10	112.191	560,955.08	600,260.00		39,304 92		
1,050,070.000	*2018* UNITED STATES TREAS NT INFLATION INDEX DTD 07/15/08 1.375% DUE 07/15/18 MOODYS: AAA S&P: AAA CUSIP: 912828JE1	86.054	903,627.16	1,188,878.75 113.219	6,669.94	285,251.59	14,438.46	1.21
1,050,070.000	11/21/08	86 054	903,627.16	1,188,878 75		285,251 59		
500,000.000	*2020* ABBOTT LABS SR UNSECD NT DTD 05/27/10 4.125% DUE 05/27/20 MOODYS: A1 S&P: AA CUSIP: 002824AW0	105.570	527,849.98	554,275.00 110.855	1,947.91	26,425.02	20,625.00	3.72 2.71
500,000 000	08/03/10	105.570	527,849 98	554,275 00		26,425 02		

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec. 01, 2011 through Dec. 31, 2011

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
	2021							
400,000.000	BANK NEW YORK INC MEDIUM TERM SR NT DTD 02/01/11 4.150% DUE 02/01/21 MOODYS: AA2 S&P: A+ CUSIP: 06406HBU2	99.389	397,556.00	423,472.00 105.868	6,916.66	25,916.00	16,600.00	3.92 3.48
400,000 000	03/30/11	99.389	397,556 00	423,472.00		25,916.00		
500,000.000	VERIZON COMMUNICATIONS INC UNSECD SR NT DTD 03/28/11 4.600% DUE 04/01/21 MOODYS: A3 S&P: A- CUSIP: 92343VAX2	99.650	498,250.00	564,435.00 112.887	5,749.99	66,185.00	23,000.00	4.07 3.08
500,000.000	03/30/11	99.650	498,250.00	564,435 00		66,185 00		
193,521.290	GOVERNMENT NATL MTG ASSN POOL # 661808 DTD 10/01/06 5.500% DUE 10/15/21 MOODYS: AAA S&P: AAA CUSIP: 36294WGR3	100.125	193,763.23	210,057.68 108.545	886.97	16,294.45	10,643.67	5.06
193,521 290	09/19/06	100 125	193,763 23	210,057.59		16,294.36		
	2028							
513,408.500	UNITED STATES TREAS BD INFLATION INDEX DTD 01/31/08 1.750% DUE 01/15/28 MOODYS: AAA S&P: AAA CUSIP: 912810PV4	91.411	469,309.37	617,414.79 120.258	4,150.51	148,105.42	8,984.65	1.45 0.39
270,193 570	01/16/09	91.943	248,424.88	324,929.30		76,504 42		
243,214 930	06/16/09	90.819	220,884.49	292,485.37		71,600.88		
	2036							
404,172.663	FEDERAL NATL MTG ASSN POOL #745355 DTD 02/01/06 5.000% DUE 03/01/36 MOODYS: AAA S&P: AAA CUSIP: 31403DBY4	95.695	386,773.23	436,963.19 108.113	1,684.05	50,189.96	20,208.63	4.62
306,660 270	09/26/07	95.688	293,435.57	331,539 54		38,103.97		
97,512.393	09/27/07	95.719	93,337.66	105,423 47		12,085.81		

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec 01, 2011 through Dec. 31, 2011

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
	Total Investment Grade Taxable		$9,967,445.67	$10,993,906.41	$132,137.09	$1,026,460.74	$447,237.91	4.06%
International Developed Bonds								
	2014							
200,000.000	ONTARIO PROV CDA BD CANADA DTD 06/16/09 4.100% DUE 06/16/14 MOODYS: AA1 S&P: AA- CUSIP: 6832348A9	102.718	$205,436.74	$214,908.00 107.454	$341.66	$9,471.26	$8,200.00	3.81% 1.01
200,000.000	09/23/09	102 718	205,436.74	214,908 00		9,471 26		
	2015							
500,000.000	SHELL INTL FIN B V CO GTD NT NETHERLANDS DTD 09/22/09 3.250% DUE 09/22/15 MOODYS: AA1 S&P: AA CUSIP: 822582AH5	100.274	501,372.06	537,940.00 107.588	4,468.75	36,567.94	16,250.00	3.02 1.09
500,000.000	03/24/10	100.274	501,372.06	537,940 00		36,567.94		
	2020							
550,000.000	SINGAPORE GOVT SR UNSECD BD ISIN SG7928920854 DTD 09/01/05 3.250% DUE 09/01/20 MOODYS: AAA S&P: AAA CUSIP: B0JCHN8#3	92.543	508,988.89	481,320.90 87.513	4,608.26	-27,667.99	13,806.65	2.86
550,000.000	09/15/11	92.543	508,988 89	481,316 00		-27,672 89		
	2021							
3,000,000.000	NORWEIGAN GOVT EX DIV BD ISIN NO0010572878 DTD 05/25/10 3.750% DUE 05/25/21 MOODYS: NA S&P: AAA CUSIP: B3MXHL7#2	17.594	527,808.03	560,745.30 18.692	11,395.88	32,937.27	18,641.25	3.32
3,000,000 000	09/22/10	17 594	527,808 03	560,730.00		32,921.97		
	Total International Developed Bonds		$1,743,605.72	$1,794,914.20	$20,814.55	$51,308.48	$56,897.90	3.17%
Total Fixed Income			$11,711,051.39	$12,788,820.61	$152,951.64	$1,077,769.22	$504,135.81	3.94%

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec. 01, 2011 through Dec. 31, 2011

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate								
Public REITs								
11,100.000	**HEALTHCARE RLTY TR CUSIP: 421946104**	**9.335**	**$103,621.83**	**$206,349.00 18.590**	**$0.00**	**$102,727.17**	**$13,320.00**	**6.45%**
1,100.000	07/21/93	9.532	10,485.56	20,449 00		9,963.44		
10,000 000	12/14/93	9 314	93,136.27	185,900.00		92,763.73		
500.000	**MSB REIT V INC CUSIP: 99Z182323**	**368.900**	**184,450.00**	**119,198.00 238.396**	**0.00**	**-65,252.00**	**0.00**	**0.00**
500 000	10/12/04	368 900	184,450.00	119,198 00		-65,252.00		
	Total Public REITs		**$288,071.83**	**$325,547.00**	**$0.00**	**$37,475.17**	**$13,320.00**	**4.09%**
Total Real Estate			**$288,071.83**	**$325,547.00**	**$0.00**	**$37,475.17**	**$13,320.00**	**4.09%**
Other Non-Investable Assets								
100.000	**CEI INVESTMENT NOTES INC. NOTE DTD 5/1/10 FOR $150,000.00 AT 2.5% INTEREST. MATURES 5/1/2015 CUSIP: 994100600**	**150,000.000**	**$150,000.00**	**$150,000.00**	**$0.00**	**$0.00**	**$3,750.00**	**2.50%**
100 000	01/01/88	1,500.000	150,000 00	0.00		-150,000.00		
1.000	**COASTAL VENTURES II LLC CUSIP: 99C063494**	**112,753.000**	**112,753.00**	**93,820.00 93,820.000**	**0.00**	**-18,933.00**	**0.00**	**0.00**
1 000	01/01/04	112,753 000	112,753.00	93,820 00		-18,933.00		
1.000	**COASTAL VENTURES LIMITED PARTNERSHIP CUSIP: 99C063502**	**44,369.000**	**44,369.00**	**61,711.00 61,711.000**	**0.00**	**17,342.00**	**0.00**	**0.00**
1 000	01/01/04	44,369.000	44,369.00	61,711.00		17,342.00		
Total Other Non-Investable			**$307,122.00**	**$305,531.00**	**$0.00**	**-$1,591.00**	**$3,750.00**	**1.22%**
Total Portfolio			**$24,381,751.17**	**$33,081,250.72**	**$188,095.14**	**$8,699,499.55**	**$970,944.09**	**2.93%**
Accrued Income				$188,095.14				
Total				**$33,269,345.86**				

Form **8868** (Rev January 2012)
Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- 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.

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. UW THE BETTERMENT FUND	Employer identification number (EIN) or [X] 13-6072625
	Number, street, and room or suite no If a P.O. box, see instructions. BANK OF AMERICA N.A. P.O. BOX 1802	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions PROVIDENCE, RI 02901-1802	

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-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

- The books are in the care of ▶ PRIVATE BANK TAX SERVICES

Telephone No. ▶ (401)278-6867 FAX No. ▶

- 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 08/15 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 20 11 or

▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___.

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	$ 29,791.
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	$ 17,538.
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	$ 12,253.

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.