Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
CHARLOTTE PALMER PHILLIPS FOUNDATION,INC
C/O KOTIN, CRABTREE & STRONG, LLP

A Employer identification number
13-6100994

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
ONE BOWDOIN SQUARE

B Telephone number
617-227-7031

City or town, state, and ZIP code
BOSTON, MA 02114-2925

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)* ▶$ 2,473,878.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	52.	52.		STATEMENT 1
	4 Dividends and interest from securities	60,269.	60,269.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	95,104.			
	b Gross sales price for all assets on line 6a 2,659,214.				
	7 Capital gain net income (from Part IV, line 2)		95,104.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,235.	1,235.		STATEMENT 3
	12 **Total** Add lines 1 through 11	156,660.	156,660.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	13,000.	0.		13,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	71.	0.		71.
	b Accounting fees STMT 5	8,000.	0.		8,000.
	c Other professional fees STMT 6	24,898.	24,898.		0.
	17 Interest				
	18 Taxes STMT 7	3,924.	1,010.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	250.	0.		250.
	24 **Total operating and administrative expenses** Add lines 13 through 23	50,143.	25,908.		21,321.
	25 Contributions, gifts, grants paid	86,500.			86,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	136,643.	25,908.		107,821.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	20,017.			
	b **Net investment income** (if negative, enter -0-)		130,752.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	10,953.	1,686.	1,686.
	2 Savings and temporary cash investments	59,718.	46,068.	46,068.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	94,073.	0.	0.
	b Investments - corporate stock STMT 10	798,836.	0.	0.
	c Investments - corporate bonds STMT 11	91,266.	0.	0.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	1,363,951.	2,391,060.	2,426,124.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,418,797.	2,438,814.	2,473,878.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,418,797.	2,438,814.	
	30 **Total net assets or fund balances**	2,418,797.	2,438,814.	
	31 **Total liabilities and net assets/fund balances**	2,418,797.	2,438,814.	

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	2,418,797.
2 Enter amount from Part I, line 27a	2	20,017.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,438,814.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,438,814.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED SCHEDULE 1	P		
b	SEE ATTACHED SCHEDULE 1	P		
c	POWERSHARES DB COMMODITY INDEX TRACKING FUND	P		
d	POWERSHARES DB COMMODITY INDEX TRACKING FUND	P		
e	CAPITAL GAINS DIVIDENDS			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,427,776.		1,459,248.	<31,472.>
b	1,230,346.		1,104,581.	125,765.
c			281.	<281.>
d	609.			609.
e	483.			483.

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				<31,472.>
b				125,765.
c				<281.>
d				609.
e				483.

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	95,104.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	116,357.	2,442,816.	.047632
2009	109,972.	2,290,474.	.048013
2008	134,540.	2,662,126.	.050539
2007	149,999.	2,994,042.	.050099
2006	104,759.	2,842,770.	.036851

2 **Total** of line 1, column (d)	2	.233134
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	.046627
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,564,680.
5 Multiply line 4 by line 3	5	119,583.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,308.
7 Add lines 5 and 6	7	120,891.
8 Enter qualifying distributions from Part XII, line 4	8	107,821.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	2,615.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	2,615.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	2,615.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,000.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	2,000.
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	615.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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? N/A	13		

Website address ▶ N/A

14 The books are in care of ▶ GRANT THORNTON LLP Telephone no. ▶ 617-226-7000

Located at ▶ 125 HIGH ST, 21ST FLOOR, BOSTON, MA ZIP+4 ▶ 02110

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

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

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | 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? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		13,000.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,592,847.
b	Average of monthly cash balances	1b	10,889.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,603,736.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,603,736.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,056.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,564,680.
6	**Minimum investment return.** Enter 5% of line 5	6	128,234.

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	128,234.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,615.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	2,615.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	125,619.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	125,619.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	125,619.

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	107,821.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	107,821.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	107,821.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				125,619.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007 17,439.				
c From 2008 2,448.				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	19,887.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 107,821.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				107,821.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	17,798.			17,798.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,089.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	2,089.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008 2,089.				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALDO LEOPOLD FOUNDATION PO BOX 77 BARABOO, WI 53913	NONE	PUBLIC CHARITY	CONTRIBUTION	500.
ARLINGTON LAND TRUST PO BOX 492 ARLINGTON, MA 02476	NONE	PUBLIC CHARITY	CONTRIBUTION	500.
BAYPATH HUMANE SOCIETY OF HOPKINTON, INC. 5 RAFFERTY ROAD HOPKINTON, MA 01748	NONE	PUBLIC CHARITY	CONTRIBUTION	2,000.
BEYOND BORDERS/MCLC PO BOX 2132 NORRISTOWN, PA 19404	NONE	PUBLIC CHARITY	CONTRIBUTION	500.
BOSTON CHILDREN'S CHORUS 112 SHAWMUT AVE., SUITE 5B BOSTON, MA 02118	NONE	PUBLIC CHARITY	CONTRIBUTION	2,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	86,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CARLTON HILLS EVANGELICAL LUTHERAN CHURCH 9735 HALBERNS BLVD. SANTEE, CA 92071	NONE	RELIGIOUS	CONTRIBUTION	2,000.
DEAN COLLEGE 99 MAIN STREET FRANKLIN, MA 02038	NONE	EDUCATION	CONTRIBUTION	10,000.
ELMIRA COLLEGE ONE PARK PLAZA ELMIRA, NY 14901	NONE	EDUCATION	CONTRIBUTION	2,000.
EXPLORATORIUM ANNUAL FUND 3601 LYON ST. SAN FRANCISCO, CA 94123	NONE	PUBLIC CHARITY	CONTRIBUTION	4,000.
FIRST UNITED METHODIST CHURCH 645 MAIN ST. MELROSE, MA 02176	NONE	RELIGIOUS	CONTRIBUTION	2,000.
FORDHAM COLLEGE 441 EAST FORDHAM ROAD BRONX, NY 10458	NONE	EDUCATION	CONTRIBUTION	1,500.
FORDHAM PREPARATORY SCHOOL 441 EAST FORDHAM ROAD BRONX, NY 10458	NONE	EDUCATION	CONTRIBUTION	8,000.
FRIENDS OF ARLINGTON GREAT MEADOW PO BOX 492 ARLINGTON, MA 02476	NONE	PUBLIC CHARITY	CONTRIBUTION	500.
FULLER CENTER FOR HOUSING 701 S. MARTIN LUTHER KING JR. BLVD AMERICUS, GA 31719	NONE	PUBLIC CHARITY	CONTRIBUTION	1,500.
GRACE CHURCH SCHOOL 86 FOURTH AVE. NEW YORK, NY 10003	NONE	EDUCATION	CONTRIBUTION	4,000.
Total from continuation sheets				81,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HARVARD LAW SCHOOL 125 MOUNT AUBURN STREET CAMBRIDGE, MA 02138	NONE	EDUCATION	CONTRIBUTION	500.
HEARTWOOD INC. PO BOX 332565 MURFREESBORO, TN 37133-2565	NONE	PUBLIC CHARITY	CONTRIBUTION	500.
HUMANE FARMING ASSOCIATION 76 BELVEDERE ST., SUITE D SAN RAFAEL, CA 94912	NONE	PUBLIC CHARITY	CONTRIBUTION	3,000.
INSTITUTE FOR RELIGIOUS STUDIES OF ST. JOSEPH SEMINARY 201 SEMINARY AVE. YONKERS, NY 10704-1896	NONE	EDUCATION	CONTRIBUTION	10,000.
LAKE GEORGE LAND CONSERVANCY LAKE SHORE DR. BOLTON LANDING, NY 12814	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
LEXINGTON HISTORICAL SOCIETY 13 DEPOT SQUARE LEXINGTON, MA 02420	NONE	PUBLIC CHARITY	CONTRIBUTION	500.
MYSTIC SEAPORT MUSEUM 75 GREENMANVILLE AVE MYSTIC, CT 06355	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
NATICK COMMUNITY ORGANIC FARM 117 ELIOT ST. NATICK, MA 01760	NONE	PUBLIC CHARITY	CONTRIBUTION	2,000.
OSHKOSH PUBLIC MUSEUM 1331 ALGOMA BLVD. OSKOSH, WI 54901	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
PEOBODY ESSEX MUSEUM EAST INDIA SQUARE SALEM, MA 01970	NONE	PUBLIC CHARITY	CONTRIBUTION	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PINE ST. INN 444 HARRISON AVENUE BOSTON, MA 02118	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
PRESIDENT & TRUSTEES OF BOWDOIN COLLEGE 4100 COLLEGE STATION BRUNSWICK, ME 04011	NONE	EDUCATION	CONTRIBUTION	11,000.
SCHOOL YEAR ABROAD 439 S UNION ST, STE 404 LAWRENCE, MA 01843-2800	NONE	EDUCATION	CONTRIBUTION	1,000.
SHADY HILL SCHOOL 178 COOLIDGE HILL CAMBRIDGE, MA 02138	NONE	EDUCATION	CONTRIBUTION	3,000.
THE MIQUON SCHOOL 2025 HARTS LANE CONSHOHOCKEN, PA 19428	NONE	EDUCATION	CONTRIBUTION	4,000.
WISCONSIN WATERFOWL ASSOCIATION PO BOX 427 WALES, WI 53183-0427	NONE	PUBLIC CHARITY	CONTRIBUTION	1,000.
Total from continuation sheets				

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	52.	
4 Dividends and interest from securities			14	60,269.	
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			18	1,235.	
8 Gain or (loss) from sales of assets other than inventory			18	95,104.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		156,660.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 156,660.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 11 May 2012 — Title ~~PRESIDENT~~ TREASURER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DAVID DESMARAIS	Digitally signed by Desmarais, Dave M	05/10/12		P00435727
Firm's name ▶ GRANT THORNTON			Firm's EIN ▶ 36-6055558	
Firm's address ▶ 1400 COMPUTER DR WESTBOROUGH, MA 01581			Phone no. 508-926-2200	

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUN

Account Number
4122-9500

Statement Period
December 1-31, 2011

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
CURRENCYSHARES JAPANESE	**655.0000**	**127.9300**	**83,794.15**		**(199.78)**		
YEN TRUST	655.0000	128.2350	83,993.93	10/05/11	(199.78)	87	Short-Term
SYMBOL: FXY							

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CTCN1301-002206 156557

charles SCHWAB INSTITUTIONAL

Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUN

Account Number
4122-9500

Statement Period
December 1-31, 2011

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets. First In First Out [FIFO]

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
ISHARES GOLD TRUST	**3,637.0000**	**15.2300**	**55,391.51**		**(8,455.90)**		
SYMBOL: IAU	2,231.0000	18.1342	40,457.62	09/08/11	(6,479 49)	114	Short-Term
	413.0000	18.1424	7,492.85	09/09/11	(1,202 86)	113	Short-Term
	993.0000	16.0090	15,896 94	10/05/11	(773 55)	87	Short-Term
Cost Basis			*63,847.41*				
ISHARES IBOXX INVESTOP	**453.0000**	**113.7600**	**51,533.28**		**1,117.23**		
IBOXX $ INVESTOP CORP BOND FUND SYMBOL: LQD	453.0000	111.2937	50,416.05	10/05/11	1,117 23	87	Short-Term
ISHARES MSCI HK IDX FD	**8,933.0000**	**15.4700**	**138,193.51**		**2,411.43**		
HONG KONG INDEX FUND	4,844.0000	14.2079	68,823.07	10/05/11	6,113.61	87	Short-Term
SYMBOL: EWH	4,089.0000	16.3753	66,959.01	11/01/11	(3,702.18)	60	Short-Term
Cost Basis			*135,782.08*				
ISHARES TR BARCLAYS BOND	**492.0000**	**105.5700**	**51,940.44**		**3,322.60**		
BARCLAYS 7-10 YEAR	354.0000	96.6200	34,203.48	05/31/11	3,168.30	214	Short-Term
TREASURY BOND FUND SYMBOL: IEF	138.0000	104.4518	14,414.36	09/08/11	154.30	114	Short-Term
Cost Basis			*48,617.84*				
ISHARES TR BARCLAYS TIPS	**1,188.0000**	**116.6900**	**138,627.72**		**2,435.04**		
BOND FUND SYMBOL: TIP	1,188.0000	114.6403	136,192.68	09/27/11	2,435.04	95	Short-Term
PIMCO EXCH TRADED FUND	**808.0000**	**65.2500**	**52,722.00**		**5,695.73**		
15+ YR US TIPS INDEX FD	607.0000	56.4519	34,266.31	10/04/10	5,340 44	453	Long-Term
SYMBOL: LTPZ	201.0000	63.4823	12,759 96	09/08/11	355 29	114	Short-Term
Cost Basis			*47,026.27*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

CTCN1301-002206 156558

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUN

Account Number
4122-9500

Statement Period
December 1-31, 2011

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
POWERSHS DB COMMDTY INDX	**2,421.0000**	**26.8400**	**64,979.64**		**1,119.55**		
SYMBOL: DBC	1,329.0000			02/02/10	4,157.38	697	Long-Term
	197.0000			02/01/11	(379.93)	333	Short-Term
	763.0000			09/08/11	(2,332.34)	114	Short-Term
	132.0000			09/09/11	(325.56)	113	Short-Term
Cost Basis			*88,975.00*				
POWERSHS QQQ TRUST SER 1	**1,608.0000**	**55.8300**	**89,774.64**		**1,635.60**		
SYMBOL: QQQ	595.0000	56.9803	33,903.28	02/01/11	(684.43)	333	Short-Term
	343.0000	54.6292	18,737.82	09/08/11	411.87	114	Short-Term
	670.0000	52.9820	35,497.94	10/05/11	1,908.16	87	Short-Term
Cost Basis			*88,139.04*				
SPDR GOLD TRUST	**913.0000**	**151.9900**	**138,766.87**		**40,832.42**		
SPDR GOLD SHARES	279.0000	78.6312	21,938 11	10/16/08	20,467.10	1171	Long-Term
SYMBOL: GLD	126.0000	71.3864	8,994.69	10/31/08	10,156.05	1156	Long-Term
	238.0000	121.5757	28,935.04	05/12/10	7,238 58	598	Long-Term
	111.0000	128.5789	14,272 26	10/04/10	2,598 63	453	Long-Term
	159.0000	149.6500	23,794.35	05/31/11	372.06	214	Short-Term
Cost Basis			*97,934.45*				
VANGUARD DIV APPRCIATION	**2,768.0000**	**54.6500**	**151,271.20**		**5,892.52**		
SYMBOL: VIG	221 0000	51.8104	11,450.10	12/08/10	627 55	388	Long-Term
	590.0000	53.7118	31,690.02	02/01/11	553.48	333	Short-Term
	395.0000	56.7890	22,431.66	05/31/11	(844 91)	214	Short-Term
	1,302.0000	51.3895	66,909.13	09/08/11	4,245.17	114	Short-Term
	260.0000	49.6068	12,897 77	09/09/11	1,311.23	113	Short-Term
Cost Basis			*145,378.68*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an *explanation* of the endnote codes and symbols on this statement.

CTCN1301-002206 156559

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUN

Account Number
4122-9500

Statement Period
December 1-31, 2011

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
VANGUARD MSCI EAFE ETF	**2,296.0000**	**30.6300**	**70,326.48**		**(10,804.61)**		
SYMBOL: VEA	1,205.0000	38 3300	46,187.65	05/31/11	(9,278 50)	214	Short-Term
	918.0000	32.2240	29,581.72	09/08/11	(1,463 38)	114	Short-Term
	173.0000	30.9926	5,361.72	09/09/11	(62 73)	113	Short-Term
Cost Basis			*81,131.09*				
VANGUARD MSCI EMERGING	**1,729.0000**	**38.2100**	**66,065.09**		**(13,746.80)**		
MARKETS ETF	943.0000	49.0700	46,273.01	05/31/11	(10,240.98)	214	Short-Term
SYMBOL: VWO	649.0000	42.9973	27,905.25	09/08/11	(3,106.96)	114	Short-Term
	137.0000	41.1213	5,633 63	09/09/11	(398.86)	113	Short-Term
Cost Basis			*79,811.89*				
VANGUARD REIT	**2,665.0000**	**58.0000**	**154,570.00**		**8,121.83**		
SYMBOL: VNQ	1,155.0000	52.4980	60,635.24	10/04/10	6,354.76	453	Long-Term
	1,240.0000	57.1985	70,926.26	09/08/11	993.74	114	Short-Term
	270.0000	55.1358	14,886.67	09/09/11	773.33	113	Short-Term
Cost Basis			*146,448.17*				
VANGUARD TOTAL STOCK MKT	**5,984.0000**	**64.3000**	**384,771.20**		**(12,516.98)**		
SYMBOL: VTI	1,968.0000	76.2934	150,145.50	06/19/07	(23,603.10)	1656	Long-Term
	272.0000	75.5165	20,540.51	07/11/07	(3,050.91)	1634	Long-Term
	478.0000	68.6319	32,806.08	02/26/08	(2,070.68)	1404	Long-Term
	404.0000	42.1988	17,048.32	02/04/09	8,928.88	1060	Long-Term
	169.0000	69.7900	11,794 51	05/31/11	(927.81)	214	Short-Term
	2,259.0000	61.5935	139,139.72	09/08/11	6,113.98	114	Short-Term
	434 0000	59.4782	25,813.54	09/09/11	2,092.66	113	Short-Term
Cost Basis			*397,288.18*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUN

Account Number
4122-9500

Statement Period
December 1-31, 2011

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: *First In First Out* [FIFO]

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
WISDOMTREE ASIA ETF	**1,027.0000**	**50.0900**	**51,442.43**		**(2,773.94)**		
LOCAL DEBT FUND	330.0000	52.0100	17,163.30	05/31/11	(633.60)	214	Short-Term
SYMBOL: ALD	614.0000	53.1892	32,658.23	09/08/11	(1,902.97)	114	Short-Term
	83.0000	52.9498	4,394.84	09/09/11	(237.37)	113	Short-Term
Cost Basis			*54,216.37*				

[redacted]

[redacted]

[redacted]

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

CTCN1301-002206 156581

SIPC

charles SCHWAB INSTITUTIONAL

Schwab One® Account of
CHARLOTTE PALMER PHILLIPS
FOUNDATION ,INC

Account Number 8130-9295

Statement Period December 1-31, 2011

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
CURRENCYSHARES JAPANESE	**161.0000**	**127.9300**	**20,596.73**		**(49.11)**		
YEN TRUST	161.0000	128.2350	20,645.84	10/05/11	(49.11)	87	Short-Term
SYMBOL: FXY							
ISHARES GOLD TRUST	**1,044.0000**	**15.2300**	**15,900.12**		**(2,466.76)**		
SYMBOL: IAU	778.0000	18.1343	14,108 49	09/08/11	(2,259 55)	114	Short-Term
	266.0000	16.0089	4,258.39	10/05/11	(207.21)	87	Short-Term
Cost Basis			*18,366.88*				
ISHARES MSCI HK IDX FD	**1,305.0000**	**15.4700**	**20,188.35**		**(1,181.55)**		
HONG KONG INDEX FUND	1,305.0000	16.3754	21,369.90	11/01/11	(1,181 55)	60	Short-Term
SYMBOL: EWH							
ISHARES TR BARCLAYS BOND	**836.0000**	**84.5000**	**70,642.00**		**67.96**		
BARCLAYS 1-3 YEAR TREAS	361.0000	84.1659	30,383.89	10/31/08	120.61	1156	Long-Term
BOND FUND	57.0000	84.2371	4,801.52	10/02/09	14.98	820	Long-Term
SYMBOL: SHY	361.0000	84.6588	30,561.86	09/08/11	(57.36)	114	Short-Term
	57.0000	84.6801	4,826.77	09/09/11	(10.27)	113	Short-Term
Cost Basis			*70,574.04*				
ISHARES TR BARCLAYS BOND	**202.0000**	**105.5700**	**21,325.14**		**1,173.45**		
BARCLAYS 7-10 YEAR	122.0000	96.6200	11,787.64	05/31/11	1,091 90	214	Short-Term
TREASURY BOND FUND	68.0000	104.4519	7,102.73	09/08/11	76.03	114	Short-Term
SYMBOL: IEF	12.0000	105.1100	1,261.32	09/09/11	5.52	113	Short-Term
Cost Basis			*20,151.69*				
ISHARES TR BARCLAYS TIPS	**541.0000**	**116.6900**	**63,129.29**		**2,166.73** [1]		
BOND FUND	20.0000	N/A	1,969.80	07/09/07	N/A	1636	Long-Term
SYMBOL: TIP	101.0000	104 8521	10,590.07	06/16/08	1,195.62	1293	Long-Term
	71.0000	109.4960	7,774 22	10/04/10	510 77	453	Long-Term
	149.0000	116.0657	17,293 79	09/08/11	93.02	114	Short-Term
	24.0000	116.4162	2,793.99	09/09/11	6 57	113	Short-Term
	176.0000	114.6402	20,176.69	09/27/11	360.75	95	Short-Term
Cost Basis			*60,598 56*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

CTCP1301-002297 160174

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS
FOUNDATION ,INC

Account Number
8130-9295

Statement Period
December 1-31, 2011

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets. First In First Out [FIFO]

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
PIMCO EXCH TRADED FUND	**1,054.0000**	**100.1500**	**105,558.10**		**(711.79)**		
ENHANCED SHORT MATURITY	121.0000	100.2159	12,126.13	06/02/10	(7 98)	577	Long-Term
STRATEGY FUND	211.0000	101.0311	21,317.57	10/04/10	(185.92)	453	Long-Term
SYMBOL: MINT	190.0000	101.1200	19,212.80	11/18/10	(184.30)	408	Long-Term
	460.0000	100.7788	46,358.25	09/08/11	(289.25)	114	Short-Term
	72.0000	100.7658	7,255.14	09/09/11	(44.34)	113	Short-Term
Cost Basis			*106,269.89*				
PIMCO EXCH TRADED FUND	**332.0000**	**65.2500**	**21,663.00**		**1,901.24**		
15+ YR US TIPS INDEX FD	189.0000	56.4670	10,672.28	10/04/10	1,659 97	453	Long-Term
SYMBOL: LTPZ	122.0000	63.4823	7,744.85	09/08/11	215.65	114	Short-Term
	21.0000	64.0300	1,344.63	09/09/11	25.62	113	Short-Term
Cost Basis			*19,761.76*				
POWERSHS DB COMMDTY INDX	**724.0000**	**26.8400**	**19,432.16**		**4.61**		
POWERSHS QQQ TRUST SER 1	**395.0000**	**55.8300**	**22,052.85**		**1,124.96**		
SYMBOL: QQQ	395.0000	52.9820	20,927.89	10/05/11	1,124.96	87	Short-Term
SPDR BARCLAYS CAP ETF	**1,629.0000**	**30.1100**	**49,049.19**		**(473.28)**		
SHORT TERM CORPORATE	807.0000	30.3800	24,516.66	02/01/11	(217.89)	333	Short-Term
BOND	710.0000	30.4208	21,598.77	09/08/11	(220 67)	114	Short-Term
SYMBOL: SCPB	112.0000	30.4200	3,407.04	09/09/11	(34.72)	113	Short-Term
Cost Basis			*49,522.47*				
SPDR GOLD TRUST	**157.0000**	**151.9900**	**23,862.43**		**6,019.08**		
SPDR GOLD SHARES	47.0000	74.7485	3,513.18	11/04/08	3,630.35	1152	Long-Term
SYMBOL: GLD	94.0000	121.6334	11,433.54	05/12/10	2,853.52	598	Long-Term
	16.0000	181.0393	2,896.63	09/09/11	(464.79)	113	Short-Term
Cost Basis			*17,843.35*				

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CTCP1301-002297 160175

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS
FOUNDATION ,INC

Account Number
8130-9295

Statement Period
December 1-31, 2011

Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
VANGUARD BOND INDEX FUND	**1,643.0000**	**83.5400**	**137,256.22**		**4,262.91**		
TOTAL BOND MARKET ETF	338.0000	74.0300	25,022.14	11/04/08	3,214 38	1152	Long-Term
SYMBOL: BND	249.0000	80.3325	20,002 80	06/02/10	798.66	577	Long-Term
	29.0000	79.9637	2,318.95	02/01/11	103 71	333	Short-Term
	203.0000	81.7390	16,593.02	05/31/11	365.60	214	Short-Term
	712.0000	83.7890	59,657.77	09/08/11	(177.29)	114	Short-Term
	112.0000	83.9163	9,398.63	09/09/11	(42.15)	113	Short-Term
Cost Basis			*132,993.31*				
VANGUARD DIV APPRCIATION	**429.0000**	**54.6500**	**23,444.85**		**2,527.60**		
SYMBOL: VIG	20.0000	48.9080	978.16	03/17/10	114.84	654	Long-Term
	195.0000	46.2572	9,020.17	06/02/10	1,636.58	577	Long-Term
	170 0000	51.3895	8,736.22	09/08/11	554.28	114	Short-Term
	44.0000	49.6068	2,182.70	09/09/11	221.90	113	Short-Term
Cost Basis			*20,917.25*				
VANGUARD REIT	**773.0000**	**58.0000**	**44,834.00**		**1,890.38**		
SYMBOL: VNQ	180.0000	53.2686	9,588.36	09/15/10	851.64	472	Long-Term
	84.0000	52.5984	4,418.27	10/04/10	453.73	453	Long-Term
	88.0000	57.1081	5,025.52	02/01/11	78.48	333	Short-Term
	339.0000	57.1986	19,390.33	09/08/11	271.67	114	Short-Term
	82.0000	55.1358	4,521.14	09/09/11	234.86	113	Short-Term
Cost Basis			*42,943.62*				
VANGUARD TOTAL STOCK MKT	**358.0000**	**64.3000**	**23,019.40**		**44.40**		
SYMBOL: VTI	173.0000	67.3900	11,658.47	02/01/11	(534.57)	333	Short-Term
	148.0000	61.5935	9,115 84	09/08/11	400 56	114	Short-Term
	37.0000	59.4781	2,200.69	09/09/11	178 41	113	Short-Term
Cost Basis			*22,975.00*				

[redacted]

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CTCP1301-002297 160176

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

SOURCE	AMOUNT
CHARLES SCHWAB & CO., INC.	8.
OPPENHEIMER & CO. INC.	9.
POWERSHARES DB COMMODITY INDEX TRACKING FUND	35.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	52.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB & CO., INC.	38,456.	449.	38,007.
OPPENHEIMER & CO. INC.	22,458.	34.	22,424.
OPPENHEIMER & CO. INC. - ACCRUED INTEREST	<162.>	0.	<162.>
TOTAL TO FM 990-PF, PART I, LN 4	60,752.	483.	60,269.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	1,235.	1,235.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,235.	1,235.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HODGSON RUSS, LLP	15.	0.		15.
KOTIN CRABTREE & STRONG	56.	0.		56.
TO FM 990-PF, PG 1, LN 16A	71.	0.		71.

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FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CCR LLP	8,000.	0.		8,000.
TO FORM 990-PF, PG 1, LN 16B	8,000.	0.		8,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	24,898.	24,898.		0.
TO FORM 990-PF, PG 1, LN 16C	24,898.	24,898.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,010.	1,010.		0.
FEDERAL EXCISE TAX ON INVESTMENT INCOME	2,914.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,924.	1,010.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEE	250.	0.		250.
TO FORM 990-PF, PG 1, LN 23	250.	0.		250.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE 2	COST	1,745,199.	1,744,170.
SEE ATTACHED SCHEDULE 2	COST	645,861.	681,954.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,391,060.	2,426,124.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PAUL M. FRANK, ESQ. C/O HODGSON RUSS, LLP, 1540 BROADWAY, 24TH FLOOR NEW YORK, NY 10036	PRESIDENT 4.00	5,000.	0.	0.
SARAH E. COGAN, ESQ. C/O SIMPSON THACHER & BARTLETT LLP, 425 LEXINGTON AVE, 15TH FLOOR NEW YORK, NY 10017-3954	SECRETARY 2.00	0.	0.	0.
WILLIAM S. STRONG, ESQ. C/O KOTIN, CRABTREE & STRONG, LLP, ONE BOWDOIN SQUARE BOSTON, MA 02114-2919	TREASURER 4.00	6,000.	0.	0.
MARJORIE GILBERT 16 CLEVELAND DRIVE CROTON-ON-HUDSON, NY 10520	TRUSTEE 2.00	2,000.	0.	0.
ANN REINKE STRONG 37 MAPLE STREET LEXINGTON, MA 02420	TRUSTEE 0.00	0.	0.	0.
STEVENS L. FROST, ESQ. 75 MATTHEW DRIVE BRUNSWICK, ME 04011	TRUSTEE 0.00	0.	0.	0.
MARJORIE T. COOK-SULLIVAN PO BOX 163 WATER VALLEY, MS 38965	TRUSTEE 0.00	0.	0.	0.
JOHN B. CHESSARE MD, MPH C/O GREATER BALTIMORE MEDICAL CENTER, 6701 N. CHARLES ST. BALTIMORE, MD 21204	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		13,000.	0.	0.

Charlotte Palmer Phillips Foundation, Inc.
Attachment #1 Summary
12/31/11

13-6100994

	SHORT TERM			LONG TERM			
	PROCEEDS	COST	GAIN/(LOSS)	PROCEEDS	COST	GAIN/(LOSS)	TOTALS
Charles Schwab Acct #9500	919,819	937,304	(17,485)	195,105	158,734	36,371	18,886
Charles Schwab Acct #9295	211,840	219,971	(8,131)	86,139	74,129	12,010	3,879
Oppenheimer Acct #328	57,337	56,795	542	168,510	158,878	9,632	10,174
Oppenheimer Acct #336	8,057	8,961	(904)	201,584	200,126	1,458	554
Oppenheimer Acct #336	1,299	1,206	93			-	93
Oppenheimer Acct #344	-	-	-	-	-	-	-
Oppenheimer Acct #351	18,887	21,073	(2,186)	96,818	91,370	5,448	3,262
Oppenheimer Acct #351	4,253	4,155	98			-	98
Oppenheimer Acct #369	25,007	28,663	(3,656)	47,346	34,173	13,173	9,517
Oppenheimer Acct #369	19,507	17,566	1,941			-	1,941
Oppenheimer Acct #377	26,318	28,259	(1,941)	26,258	20,037	6,221	4,280
Oppenheimer Acct #377	23,669	21,601	2,068			-	2,068
Oppenheimer Acct #385	20,466	24,454	(3,988)	95,301	83,663	11,638	7,650
Oppenheimer Acct #385	8,122	8,070	52			-	52
Oppenheimer Acct #506	43,593	45,418	(1,825)	151,510	123,995	27,515	25,690
Oppenheimer Acct #506	32,090	28,460	3,630			-	3,630
Oppenheimer Acct #948	7,512	7,292	220	161,775	159,476	2,299	2,519
TOTALS	1,427,776	1,459,248	(31,472)	1,230,346	1,104,581	125,765	94,293

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INSTITUTIONAL

Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUN

Account Number
4122-9500

Report Period
January 1 - December 31, 2011

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FIRST TR BICK INDEX ETF EMERGING MARKET EQUITY: BICK	1,333.0000	10/04/10	05/31/11	$43,628 25	$43,158 03	$470 22
Security Subtotal				**$43,628.25**	**$43,158.03**	**$470.22**
ISHARES MSCI GRMNY IDX GERMANY INDEX FUND. EWG	1,350 0000	12/08/10	05/17/11	$35,776 61	$32,359 23	$3,417.38
Security Subtotal				**$35,776.61**	**$32,359.23**	**$3,417.38**
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND EWH	2,836.0000	02/01/11	08/05/11	$49,351.69	$55,290 66	($5,938.97)
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	1,966.0000	05/31/11	08/05/11	$34,212 07	$38,142 76	($3,930.69)
Security Subtotal				**$83,563.76**	**$93,433.42**	**($9,869.66)**
ISHARES MSCI KOREA IDX KOREA INDEX FUND· EWY	475.0000	02/01/11	03/15/11	$26,830.33	$29,998 15	($3,167.82)
ISHARES MSCI KOREA IDX KOREA INDEX FUND· EWY	943.0000	02/01/11	05/17/11	$59,975 91	$59,554 22	$421.69
Security Subtotal				**$86,806.24**	**$89,552.37**	**($2,746.13)**
PIMCO EXCH TRADED FUND 15+ YR US TIPS INDEX FD: LTPZ	128.0000	10/04/10	02/01/11	$6,758 59	$7,225 84	($467 25)

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUN

Account Number
4122-9500

Report Period
January 1 - December 31, 2011

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PIMCO EXCH TRADED FUND 15+ YR US TIPS INDEX FD: LTPZ	217.0000	10/04/10	05/31/11	$12,084 50	$12,250.06	($165 56)
Security Subtotal				**$18,843.09**	**$19,475.90**	**($632.81)**
POWERSHS QQQ TRUST SER 1: QQQ	960.0000	02/01/11	05/31/11	$55,642 93	$54,701 09	$941.84
Security Subtotal				**$55,642.93**	**$54,701.09**	**$941.84**
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	423.0000	02/01/11	09/13/11	$49,604 51	$55,282 80	($5,678 29)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	289.0000	09/08/11	09/13/11	$33,890.55	$34,678 96	($788 41)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	55.0000	09/09/11	09/13/11	$6,449 76	$6,381.17	$68 59
Security Subtotal				**$89,944.82**	**$96,342.93**	**($6,398.11)**
SPDR INDEX SHARES FUND S&P EMERGING MARKETS SMALL CAP ET: EWX	662.0000	06/02/10	02/01/11	$35,672 25	$29,918 18	$5,754 07
SPDR INDEX SHARES FUND S&P EMERGING MARKETS SMALL CAP ET: EWX	915.0000	09/09/10	02/01/11	$49,305 29	$47,558.02	$1,747.27
SPDR INDEX SHARES FUND S&P EMERGING MARKETS SMALL CAP ET: EWX	318.0000	10/04/10	02/01/11	$17,135.61	$17,566 53	($430 92)

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUN

Account Number
4122-9500

Report Period
January 1 - December 31, 2011

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SPDR INDEX SHARES FUND S&P EMERGING MARKETS SMALL CAP ET: EWX	609.0000	10/04/10	05/13/11	$33,395 95	$33,641 56	($245 61)
Security Subtotal				**$135,509.10**	**$128,684.29**	**$6,824.81**
SPDR S&P DIVIDEND ETF. SDY	2,127.0000	10/04/10	02/01/11	$111,452 45	$106,829.87	$4,622.58
Security Subtotal				**$111,452.45**	**$106,829.87**	**$4,622.58**
VANGUARD DIV APPRCIATION: VIG	164 0000	12/08/10	10/05/11	$8,012 95	$8,496 90	($483 95)
Security Subtotal				**$8,012.95**	**$8,496.90**	**($483.95)**
WISDOMTREE ASIA ETF LOCAL DEBT FUND. ALD	657.0000	03/17/11	09/27/11	$32,793 20	$32,853 29	($60 09)
WISDOMTREE ASIA ETF LOCAL DEBT FUND: ALD	331.0000	05/31/11	09/27/11	$16,521.38	$17,215.31	($693.93)
Security Subtotal				**$49,314.58**	**$50,068.60**	**($754.02)**
WISDOMTREE EMERGING ETF MKTS LOCAL DEBT FUND: ELD	615.0000	08/09/10	05/31/11	$32,840.37	$30,762.03	$2,078.34
WISDOMTREE EMERGING ETF MKTS LOCAL DEBT FUND: ELD	600.0000	08/11/11	09/27/11	$29,264.44	$31,830 60	($2,566.16)

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUN

Account Number
4122-9500

Report Period
January 1 - December 31, 2011

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WISDOMTREE EMERGING ETF MKTS LOCAL DEBT FUND: ELD		360 0000	09/08/11	09/27/11	$17,558.66	$19,252 55	($1,693 89)
Security Subtotal					**$79,663.47**	**$81,845.18**	**($2,181.71)**
WISDOMTREE INDIA EARNING: EPI		1,704.0000	07/13/10	02/01/11	$38,761 17	$40,121 11	($1,359.94)
Security Subtotal					**$38,761.17**	**$40,121.11**	**($1,359.94)**
WISDOMTREE TRUST FUND: BZF	BRAZILIAN REAL	2,012 0000	05/31/11	09/27/11	$51,258.14	$57,865 12	($6,606.98)
WISDOMTREE TRUST FUND· BZF	BRAZILIAN REAL	1,075 0000	09/08/11	09/27/11	$27,386.93	$29,812 55	($2,425.62)
WISDOMTREE TRUST FUND. BZF	BRAZILIAN REAL	167.0000	09/09/11	09/27/11	$4,254.52	$4,557 50	($302 98)
Security Subtotal					**$82,899.59**	**$92,235.17**	**($9,335.58)**
Total Short-Term					**$919,819.01**	**$937,304.09**	**($17,485.08)**

Long-Term		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES FTSE CHINA 25 INDEX FD: FXI	FTSE CHINA 25	287.0000	10/10/08	02/01/11	$12,288 79	$7,492 81	$4,795.98

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUN

Account Number
4122-9500

Report Period
January 1 - December 31, 2011

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES FTSE CHINA 25 FTSE CHINA 25 INDEX FD: FXI	543.0000	10/16/08	02/01/11	$23,250 22	$15,180 86	$8,069 36
ISHARES FTSE CHINA 25 FTSE CHINA 25 INDEX FD: FXI	413.0000	10/31/08	02/01/11	$17,683 86	$10,367 73	$7,316 13
Security Subtotal				**$53,222.87**	**$33,041.40**	**$20,181.47**
SPDR GOLD TRUST SPDR GOLD SHARES GLD	77 0000	10/16/08	02/01/11	$10,066 96	$6,054 60	$4,012 36
Security Subtotal				**$10,066.96**	**$6,054.60**	**$4,012.36**
VANGUARD DIV APPRCIATION: VIG	44 0000	02/02/10	10/05/11	$2,149 82	$2,064.41	$85.41
VANGUARD DIV APPRCIATION: VIG	613.0000	03/17/10	10/05/11	$29,950 85	$29,966 26	($15 41)
Security Subtotal				**$32,100.67**	**$32,030.67**	**$70.00**
VANGUARD INTL EQTY INDEXFTSE ALL WORLD EX US ETF: VEU	648.0000	10/31/08	05/31/11	$32,470 66	$21,284.69	$11,185 97
VANGUARD INTL EQTY INDEXFTSE ALL WORLD EX US ETF: VEU	286.0000	02/04/09	05/31/11	$14,331.18	$8,273.58	$6,057.60
Security Subtotal				**$46,801.84**	**$29,558.27**	**$17,243.57**
VANGUARD REIT: VNQ	589.0000	09/15/10	10/05/11	$28,652 66	$31,361 18	($2,708 52)

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD REIT: VNQ	302.0000	10/04/10	10/05/11	$14,691.17	$15,854 41	($1,163 24)
Security Subtotal				**$43,343.83**	**$47,215.59**	**($3,871.76)**
VANGUARD TOTAL STOCK MKT: VTI	142.0000	06/19/07	02/01/11	$9,569 20	$10,833.67	($1,264.47)
Security Subtotal				**$9,569.20**	**$10,833.67**	**($1,264.47)**
Total Long-Term				**$195,105.37**	**$158,734.20**	**$36,371.17**
Total Realized Gain or (Loss)				**$1,114,924.38**	**$1,096,038.29**	**$18,886.09**

Schwab has provided realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS
FOUNDATION ,INC

Account Number
8130-9295

Report Period
January 1 - December 31, 2011

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method. First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES MSCI GRMNY IDX GERMANY INDEX FUND. EWG	455.0000	02/01/11	05/17/11	$12,058 04	$11,677 89	$380.15
Security Subtotal				**$12,058.04**	**$11,677.89**	**$380.15**
ISHARES MSCI HK IDX FD HONG KONG INDEX FUND: EWH	597.0000	02/01/11	08/05/11	$10,388 91	$11,639 11	($1,250.20)
Security Subtotal				**$10,388.91**	**$11,639.11**	**($1,250.20)**
ISHARES MSCI KOREA IDX KOREA INDEX FUND· EWY	187.0000	02/01/11	03/15/11	$10,562.68	$11,809 80	($1,247 12)
Security Subtotal				**$10,562.68**	**$11,809.80**	**($1,247.12)**
PIMCO EXCH TRADED FUND 15+ YR US TIPS INDEX FD: LTPZ	147.0000	10/04/10	02/01/11	$7,761.82	$8,300 66	($538 84)
PIMCO EXCH TRADED FUND 15+ YR US TIPS INDEX FD: LTPZ	28.0000	10/04/10	06/06/11	$1,564 52	$1,581 08	($16 56)
Security Subtotal				**$9,326.34**	**$9,881.74**	**($555.40)**
POWERSHS QQQ TRUST SER 1: QQQ	205.0000	02/01/11	05/31/11	$11,882 08	$11,680 96	$201 12
Security Subtotal				**$11,882.08**	**$11,680.96**	**$201.12**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUNDATION ,INC

Account Number
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Report Period
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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	88.0000	05/31/11	09/13/11	$10,319 62	$11,836.00	($1,516.38)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	77.0000	09/08/11	09/13/11	$9,029 66	$9,239.72	($210 06)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118: SPY	19.0000	09/09/11	09/13/11	$2,228.10	$2,204.40	$23 70
Security Subtotal				**$21,577.38**	**$23,280.12**	**($1,702.74)**
SPDR BARCLAYS CAP ETF SHORT TERM CORPORATE BOND: SCPB	354.0000	02/01/11	05/31/11	$10,789 71	$10,754 52	$35.19
SPDR BARCLAYS CAP ETF SHORT TERM CORPORATE BOND SCPB	93.0000	02/01/11	06/06/11	$2,839 80	$2,825 34	$14.46
Security Subtotal				**$13,629.51**	**$13,579.86**	**$49.65**
SPDR INDEX SHARES FUND S&P EMERGING MARKETS SMALL CAP ET: EWX	295.0000	10/04/10	02/01/11	$15,896 24	$16,302 10	($405.86)
Security Subtotal				**$15,896.24**	**$16,302.10**	**($405.86)**
SPDR S&P DIVIDEND ETF: SDY	325.0000	10/04/10	02/01/11	$17,029.64	$16,330 91	$698 73
Security Subtotal				**$17,029.64**	**$16,330.91**	**$698.73**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS
FOUNDATION ,INC

Account Number
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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD DIV APPRCIATION: VIG	36 0000	03/17/10	02/01/11	$1,940 01	$1,760 69	$179 32
Security Subtotal				**$1,940.01**	**$1,760.69**	**$179.32**
VANGUARD REIT· VNQ	49 0000	09/15/10	06/06/11	$2,939 16	$2,610 17	$328 99
Security Subtotal				**$2,939.16**	**$2,610.17**	**$328.99**
WISDOMTREE ASIA ETF LOCAL DEBT FUND: ALD	28.0000	03/17/11	06/06/11	$1,459 45	$1,400 14	$59.31
WISDOMTREE ASIA ETF LOCAL DEBT FUND· ALD	203.0000	03/17/11	09/27/11	$10,132.45	$10,151.02	($18.57)
WISDOMTREE ASIA ETF LOCAL DEBT FUND: ALD	169.0000	09/08/11	09/27/11	$8,435 39	$8,988 99	($553 60)
WISDOMTREE ASIA ETF LOCAL DEBT FUND· ALD	30.0000	09/09/11	09/27/11	$1,497 40	$1,588 50	($91.10)
Security Subtotal				**$21,524.69**	**$22,128.65**	**($603.96)**
WISDOMTREE EMERGING ETF MKTS LOCAL DEBT FUND. ELD	240.0000	08/09/10	02/01/11	$12,156 59	$12,010 15	$146 44
WISDOMTREE EMERGING ETF MKTS LOCAL DEBT FUND: ELD	200.0000	08/11/11	09/27/11	$9,754 81	$10,610.20	($855 39)

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS FOUNDATION ,INC

Account Number
8130-9295

Report Period
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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WISDOMTREE EMERGING ETF MKTS LOCAL DEBT FUND: ELD	170.0000	09/08/11	09/27/11	$8,291 59	$9,091 48	($799 89)
WISDOMTREE EMERGING ETF MKTS LOCAL DEBT FUND: ELD	31.0000	09/09/11	09/27/11	$1,512.00	$1,642.38	($130.38)
Security Subtotal				**$31,714.99**	**$33,354.21**	**($1,639.22)**
WISDOMTREE INDIA EARNING: EPI	510.0000	07/13/10	02/01/11	$11,601 06	$12,014 35	($413.29)
Security Subtotal				**$11,601.06**	**$12,014.35**	**($413.29)**
WISDOMTREE TRUST BRAZILIAN REAL FUND: BZF	416.0000	05/31/11	09/27/11	$10,598 10	$11,964.16	($1,366 06)
WISDOMTREE TRUST BRAZILIAN REAL FUND. BZF	298.0000	09/08/11	09/27/11	$7,591 91	$8,264 31	($672 40)
WISDOMTREE TRUST BRAZILIAN REAL FUND BZF	62.0000	09/09/11	09/27/11	$1,579 53	$1,692 00	($112.47)
Security Subtotal				**$19,769.54**	**$21,920.47**	**($2,150.93)**
Total Short-Term				**$211,840.27**	**$219,971.03**	**($8,130.76)**

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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CHARLOTTE PALMER PHILLIPS FOUNDATION ,INC

Account Number
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Report Period
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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method· First In First Out [FIFO]

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES FTSE CHINA 25 FTSE CHINA 25 INDEX FD. FXI	107.0000	10/10/08	02/01/11	$4,581.54	$2,795 99	$1,785 55
ISHARES FTSE CHINA 25 FTSE CHINA 25 INDEX FD. FXI	178.0000	02/04/09	02/01/11	$7,621 62	$4,732 93	$2,888 69
Security Subtotal				**$12,203.16**	**$7,528.92**	**$4,674.24**
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND. SHY	216 0000	07/09/07	02/01/11	$18,134 51	$17,269 20	$865 31
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND: SHY	14.0000	07/11/07	02/01/11	$1,175.39	$1,119 30	$56 09
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND· SHY	32.0000	07/11/07	06/06/11	$2,699.18	$2,558 40	$140 78
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND: SHY	4 0000	10/31/08	06/06/11	$337 40	$336.66	$0.74
Security Subtotal				**$22,346.48**	**$21,283.56**	**$1,062.92**
ISHARES TR BARCLAYS TIPSBOND FUND: TIP	95.0000	07/09/07	02/01/11	$10,189.51	$9,356 55	$832 96
ISHARES TR BARCLAYS TIPSBOND FUND· TIP	143.0000	07/09/07	05/31/11	$15,868 57	$14,084 07	$1,784 50

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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TAX YEAR 2011 ATTACHMENT #1

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Schwab One® Account of
CHARLOTTE PALMER PHILLIPS
FOUNDATION ,INC

Account Number
8130-9295

Report Period
January 1 - December 31, 2011

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TR BARCLAYS TIPSBOND FUND: TIP	20.0000	07/09/07	06/06/11	$2,207 88	$1,969 80	$238 08
Security Subtotal				**$28,265.96**	**$25,410.42**	**$2,855.54**
PIMCO EXCH TRADED FUND ENHANCED SHORT MATURITY STRATEGY FUN: MINT	48.0000	06/02/10	06/06/11	$4,855 80	$4,810.36	$45.44
Security Subtotal				**$4,855.80**	**$4,810.36**	**$45.44**
POWERSHS DB COMMDTY INDX: DBC	81.0000	02/02/10	06/06/11	$2,421.90	$2,342 15	$79 75
Security Subtotal				**$2,421.90**	**$2,342.15**	**$79.75**
SPDR GOLD TRUST SPDR GOLD SHARES· GLD	28.0000	11/04/08	06/06/11	$4,214 62	$2,092.96	$2,121 66
Security Subtotal				**$4,214.62**	**$2,092.96**	**$2,121.66**
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF. BND	100.0000	11/04/08	06/06/11	$8,163 56	$7,403 00	$760 56

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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FOUNDATION ,INC

Account Number
8130-9295

Report Period
January 1 - December 31, 2011

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method. First In First Out [FIFO]

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD BOND INDEX FUNDTOTAL BOND MARKET ETF: BND	44.0000	11/04/08	10/05/11	$3,667 34	$3,257 32	$410 02
Security Subtotal				**$11,830.90**	**$10,660.32**	**$1,170.58**
Total Long-Term				**$86,138.82**	$74,128.69	$12,010.13
Total Realized Gain or (Loss)				**$297,979.09**	$294,099.72	$3,879.37

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Option Customers. Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Endnotes For Your Account

Symbol	Endnote Legend
h	Value includes incomplete cost basis.

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this report

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