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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation CHRISTOPHER & NANCY PIERCE CHARITABLE FOUNDATION		A Employer identification number 20-1966343
Number and street (or P.O. box number if mail is not delivered to street address) 21 STURDIVANT ROAD		B Telephone number 207-781-3824
City or town, state, and ZIP code CUMBERLAND FORESIDE, ME 04110-1418		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,561,040.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		30,175.	30,175.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		112,522.			
b Gross sales price for all assets on line 6a		3,459,302.			
7 Capital gain net income (from Part IV, line 2)			112,522.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less return and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		142,697.	142,697.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		310.	310.		0.
b Accounting fees STMT 3		1,980.	1,980.		0.
c Other professional fees STMT 4		13,967.	13,967.		0.
17 Interest					
18 Taxes STMT 5		1,422.	1,422.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		1,940.	1,940.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		19,619.	19,619.		0.
25 Contributions, gifts, grants paid		72,000.			72,000.
26 Total expenses and disbursements. Add lines 24 and 25		91,619.	19,619.		72,000.
27 Subtract line 26 from line 12		51,078.			
a Excess of revenue over expenses and disbursements			123,078.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	3,460.	-20,000.	-20,000.	
	2 Savings and temporary cash investments	91,314.	468,833.	468,833.	
	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 7	11,828.	0.	0.	
	b Investments - corporate stock STMT 8	1,213,700.	779,639.	822,825.	
	c Investments - corporate bonds STMT 9	0.	155,740.	154,564.	
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 10	144,755.	131,923.	134,818.	
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	1,465,057.	1,516,135.	1,561,040.	
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	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.			
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	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	1,465,057.	1,516,135.		
	30 Total net assets or fund balances	1,465,057.	1,516,135.		
31 Total liabilities and net assets/fund balances	1,465,057.	1,516,135.			

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,465,057.
2 Enter amount from Part I, line 27a	2	51,078.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,516,135.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,516,135.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES - COST BASIS			
b REPORTED TO THE IRS	P	VARIOUS	VARIOUS
c PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
d PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
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			
b 1,386,668.		1,426,728.	-40,060.
c 876,880.		908,067.	-31,187.
d 1,195,685.		1,011,985.	183,700.
e 69.			69.

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			
b			-40,060.
c			-31,187.
d			183,700.
e			69.

2 Capital gain net income or (net capital loss)	<div> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	112,522.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 </div>	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	67,000.	1,554,215.	.043109
2009	92,884.	1,345,738.	.069021
2008	108,045.	1,878,903.	.057504
2007	107,128.	2,273,084.	.047129
2006	97,522.	2,197,391.	.044381

2 Total of line 1, column (d)	2	.261144
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	.052229
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,663,634.
5 Multiply line 4 by line 3	5	86,890.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,231.
7 Add lines 5 and 6	7	88,121.
8 Enter qualifying distributions from Part XII, line 4	8	72,000.

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

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.

Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

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

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

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

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

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

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

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

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐Refunded ☐**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

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

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

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

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

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

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

• By language in the governing instrument, or

• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year?

If "Yes," complete Part II, col. (c), and Part XV.

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

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV

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

STMT 11

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

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► CHRISTOPHER A. PIERCE Telephone no. ► 207-781-3824 Located at ► 21 STURDIVANT ROAD, CUMBERLAND FORESIDE, ME ZIP+4 ► 04110-1418			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 2010	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
CHRISTOPHER A. PIERCE 21 STURDIVANT ROAD CUMBERLAND FSDE, ME 04110	PRESIDENT & TREASURER 0.00	0.	0.	0.
NANCY S. PIERCE 21 STURDIVANT ROAD CUMBERLAND FSDE, ME 04110	VICE PRESIDENT 0.00	0.	0.	0.
JOTHAM D. PIERCE, JR. ONE MONUMENT SQUARE PORTLAND, ME 04101	SECRETARY 0.00	0.	0.	0.

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

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

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

0

Part VIII

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

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

[illegible]**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

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

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,505,284.
b	Average of monthly cash balances	1b	183,685.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,688,969.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,688,969.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,335.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,663,634.
6	Minimum investment return. Enter 5% of line 5	6	83,182.

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	83,182.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,462.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,462.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	80,720.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	80,720.
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	80,720.

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	72,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	72,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	72,000.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				80,720.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			76,256.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 72,000.				
a Applied to 2010, but not more than line 2a			72,000.	
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				0.
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))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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.			4,256.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				80,720.
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	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
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)

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

[illegible]

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).)

SEE STATEMENT 12

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:

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:

**CHRISTOPHER & NANCY PIERCE
CHARITABLE FOUNDATION**
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				
BOYS AND GIRLS CLUB OF GREATER PORTLAND 277 CUMBERLAND AVENUE PORTLAND, ME 04101				5,000.
CATHOLIC CHARITIES OF MAINE 307 CONGRESS STREET PORTLAND, ME 04101				10,000.
FRIENDSHIP HOUSE 390 LINCOLN STREET PORTLAND, ME 04103				5,000.
MAINE COLLEGE CIRCLE 251 MAIN STREET YARMOUTH, ME 04096				5,000.
AID FOR KIDS 18 MARKET SQUARE HOULTON, ME 04730				7,000.
Total	SEE CONTINUATION SHEET(S)			72,000.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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	30,175.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	112,522.	
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.		142,697.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	142,697.

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

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

[illegible]

20-1966343

3 Grants and Contributions Paid During the Year (Continuation)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS INTEREST INCOME - 19002-31	155.	0.	155.
UBS OTHER DIVIDENDS - 19002-31	29,912.	69.	29,843.
UBS OTHER DIVIDENDS - 19004-31	1.	0.	1.
UBS US BOND INTEREST - 19002-31	176.	0.	176.
TOTAL TO FM 990-PF, PART I, LN 4	30,244.	69.	30,175.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	310.	310.		0.
TO FM 990-PF, PG 1, LN 16A	310.	310.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,980.	1,980.		0.
TO FORM 990-PF, PG 1, LN 16B	1,980.	1,980.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	13,967.	13,967.		0.
TO FORM 990-PF, PG 1, LN 16C	13,967.	13,967.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,422.	1,422.		0.
TO FORM 990-PF, PG 1, LN 18	1,422.	1,422.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	7.	7.		0.
ACCRUED INTEREST PAID	1,933.	1,933.		0.
TO FORM 990-PF, PG 1, LN 23	1,940.	1,940.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME: GOVERNMENT SECURITIES X - SEE ATTACHED LISTING			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	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES: COMMON STOCK - SEE ATTACHED LISTING	779,639.	822,825.
TOTAL TO FORM 990-PF, PART II, LINE 10B	779,639.	822,825.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME: CORPORATE BONDS AND NOTES - SEE ATTACHED LISTING	155,740.	154,564.
TOTAL TO FORM 990-PF, PART II, LINE 10C	155,740.	154,564.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
EQUITIES: CLOSED END FUNDS & EXCHANGE TRADED PRODUCTS - SEE ATTACHED LISTING	COST	83,181.	86,015.
FIXED INCOME: MUTUAL FUNDS - SEE ATTACHED LISTING	COST	0.	0.
FIXED INCOME: OTHER INVESTMENTS - SEE ATTACHED LISTING	COST	0.	0.
FIXED INCOME: CLOSED END FUNDS & EXCH TRADED PRODUCTS - SEE ATTACHED LISTING	COST	48,742.	48,803.
TOTAL TO FORM 990-PF, PART II, LINE 13		131,923.	134,818.

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

NAME OF CONTRIBUTOR	ADDRESS
CHRISTOPHER A. PIERCE	21 STURDIVANT ROAD CUMBERLAND FSDE, ME 04110
NANCY S. PIERCE	21 STURDIVANT ROAD CUMBERLAND FSDE, ME 04110

FORM 990-PF	PART XV - LINE 1A	STATEMENT 12
	LIST OF FOUNDATION MANAGERS	

NAME OF MANAGER
CHRISTOPHER A. PIERCE
NANCY S. PIERCE



Portfolio Management Program
December 2011

Account name: CHRISTOPHER AND NANCY PIERCE
Friendly account name: Fdn - Managed
Account number: MH 19002 31

Your Financial Advisor:
MARCO GIANCOTTI/MARTIN DONOVAN
207-774-1008/800-283-1008

Your assets

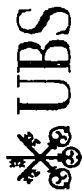
Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized gain or loss (\$)	Holding period
ALTRIA GROUP INC								
Symbol: MO Exchange: NYSE								
EAI: \$2,060 Current yield: 5.53%	Nov 18, 11	1,244,000	27.660	34,409.04	29.650	36,884.60	2,475.56	ST
	Dec 8, 11	12,000	28.610	343.32	29.650	355.80	12.48	ST
Security total		1,256,000	27.669	34,752.36		37,240.40	2,488.04	
AMER ELECTRIC POWER CO								
Symbol: AEP Exchange: NYSE								
EAI: \$961 Current yield: 4.55%	Nov 18, 11	479,000	38.560	18,470.24	41.310	19,787.49	1,317.25	ST
	Dec 8, 11	32,000	39.400	1,260.80	41.310	1,321.92	61.12	ST
Security total		511,000	38.613	19,731.04		21,109.41	1,378.37	
APPLE INC								
Symbol: AAPL Exchange: OTC								
	Nov 21, 08	10,000	82.104	821.04	405.000	4,050.00	3,228.96	LT
	Dec 7, 10	5,000	320.914	1,604.57	405.000	2,025.00	420.43	LT
	Dec 8, 10	4,000	319.702	1,278.81	405.000	1,620.00	341.19	LT
	May 2, 11	16,000	346.885	5,550.17	405.000	6,480.00	929.83	ST
	Nov 18, 11	24,000	375.040	9,000.96	405.000	9,720.00	719.04	ST
	Dec 8, 11	2,000	393.130	786.26	405.000	810.00	23.74	ST

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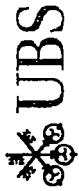


Friendly account name: Fdn - Managed
Account number: MH 19002 31

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		61,000	312 161	19,041 81		24,705 00	5,663.19	
BANK OF NOVA SCOTIA CANADA CAD								
Symbol: BNS Exchange: NYSE								
EAI: \$905 Current yield: 4.12%	Nov 18, 11	436 000	48 548	21,167 18	49 810	21,717 16	549 98	ST
	Dec 8, 11	5 000	47,510	243 932	49 810	249 05	5.12	ST
Security total		441 000	48 551	21,411 11		21,966 21	555 10	
BOEING COMPANY								
Symbol: BA Exchange: NYSE								
EAI: \$632 Current yield: 2.40%	Nov 18, 11	355 000	67 447	24,087 732	73.350	26,039 25	1,951.52	ST
	Dec 8, 11	4 000	70 410	281 64	73.350	293 40	11 76	ST
Security total		359 000	67 881	24,369 37		26,332 65	1,963.28	
BRISTOL MYERS SQUIBB CO								
Symbol: BMY Exchange: NYSE								
EAI: \$1,229 Current yield: 3.86%	Nov 18, 11	894 000	30 827	27,560.20	35 240	31,504.56	3,944 36	ST
	Dec 8, 11	10 000	33 420	334 20	35 240	352 40	18 20	ST
Security total		904 000	30 857	27,894.40		31,856 96	3,962 56	
CDN IMPERIAL BK COMM CANADA								
CAD								
Symbol: CM Exchange: NYSE								
EAI: \$845 Current yield: 4.89%	Nov 18, 11	234 000	69 130	16,176.42	72 370	16,934.58	758 16	ST
	Dec 8, 11	5 000	69 994	349 97	72 370	361 85	11 88	ST
Security total		239 000	69 148	16,526.39		17,296.43	770 04	
CENTURYLINK INC								
Symbol: CTL Exchange: NYSE								
EAI: \$1,784 Current yield: 7.80%	Nov 18, 11	612 000	37,240	22,790 88	37 200	22,766 40	-24 48	ST
	Dec 8, 11	3 000	35 770	111 172	37 200	111 60	0 43	ST
Security total		615 000	37,239	22,902 05		22,878.00	-24 05	
CHEVRON CORP								
Symbol: CVX Exchange: NYSE								
EAI: \$904 Current yield: 3.05%	Nov 18, 11	241 000	98.189	23,663 66	106 400	25,642 40	1,978 74	ST
	Dec 8, 11	38 000	102 590	3,898.42	106 400	4,043.20	144 78	ST
Security total		279 000	98 789	27,562 08		29,685 60	2,123 52	

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Portfolio Management Program
December 2011

Account name: CHRISTOPHER AND NANCY PIERCE
Friendly account name: Fdn - Managed
Account number: MH 19002 31

Your Financial Advisor:
MARCO GIANCOTTI/MARTIN DONOVAN
207-774-1008/800-283-1008

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized gain or loss (\$)	Holding period
DIAMOND OFFSHORE DRILLING INC								
Symbol: DO Exchange NYSE								
EAI: \$156 Current yield: 0.90%	Nov 18, 11	287,000	62 800	18,023 60	55 260	15,859.62	-2,163.98	ST
	Dec 8, 11	25 000	58 126	1,503.68 ²	55 260	1,381 50	-122 18	ST
Security total		312 000	62 587	19,527 28		17,241 12	-2,286 16	
DU PONT DE NEMOURS								
Symbol: DD Exchange NYSE								
EAI: \$838 Current yield: 3 58%	Nov 18, 11	495 000	46 407	22,971 76	45 780	22,661.10	-310 66	ST
	Dec 8, 11	16 000	46 690	747.04	45 780	732 48	-14 56	ST
Security total		511 000	46 416	23,718 80		23,393 58	-325 22	
EXELON CORP								
Symbol: EXC Exchange NYSE								
EAI: \$930 Current yield: 4 84%	Dec 8, 11	443 000	43 187	19,132 02	43 370	19,212 91	80.89	ST
GENL ELECTRIC CO								
Symbol: GE Exchange NYSE								
EAI: \$1,089 Current yield: 3 80%	Nov 18, 11	1,516 000	15 647	23,722 08	17 910	27,151 56	3,429 48	ST
	Dec 8, 11	86 000	16 376	1,408 38	17 910	1,540.26	131.88	ST
Security total		1,602 000	15 687	25,130 46		28,691 82	3,561.36	
GENL MILLS INC								
Symbol: GIS Exchange NYSE								
EAI: \$694 Current yield: 3 02%	Nov 18, 11	543 000	38 560	20,938 08	40 410	21,942 63	1,004 55	ST
	Dec 8, 11	26 000	40 350	1,049 10	40 410	1,050 66	1 56	ST
Security total		569 000	38 642	21,987 18		22,993 29	1,006 11	
GLAXO SMITHKLINE PLC ADR								
Symbol: GSK Exchange NYSE								
EAI: \$942 Current yield: 4 83%	Nov 18, 11	427 000	43 287	18,483.81	45 630	19,484 01	1,000 20	ST
HOSPITALITY PROPERTIES TRUST								
Symbol: HPT Exchange NYSE								
EAI: \$1,377 Current yield: 7 83%	Nov 18, 11	744 000	21 321	15,862 90	22 980	17,097 12	1,234 22	ST
	Dec 8, 11	21 000	21 970	461.37	22 980	482.58	21.21	ST
Security total		765 000	21 339	16,324 27		17,579.70	1,255 43	

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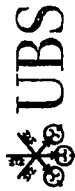


Friendly account name: Fdn - Managed
Account number: MH 19002 31

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized gain or loss (\$)	Holding period
INTEL CORP								
Symbol: INTC Exchange: OTC								
EAI: \$1,032 Current yield: 3.47%	Nov 18, 11	1,188,000	24.286	28,851.77	24.250	28,809.00	-42.77	ST
	Dec 8, 11	40,000	24.880	995.20	24.250	970.00	-25.20	ST
Security total		1,228,000	24.305	29,846.97		29,779.00	-67.97	
JOHNSON & JOHNSON COM								
Symbol: JNJ Exchange: NYSE								
EAI: \$837 Current yield: 3.48%	Nov 18, 11	357,000	63.760	23,086.65 ²	65.580	23,412.06	325.41	ST
	Dec 8, 11	10,000	63.970	647.98 ²	65.580	655.80	7.82	ST
Security total		367,000	64.672	23,734.63		24,067.86	333.23	
KIMBERLY CLARK CORP								
Symbol: KMB Exchange: NYSE								
EAI: \$804 Current yield: 3.81%	Nov 18, 11	266,000	70.097	18,645.96	73.560	19,566.96	921.00	ST
	Dec 8, 11	21,000	70.030	1,470.63	73.560	1,544.76	74.13	ST
Security total		287,000	70.093	20,116.59		21,111.72	995.13	
MATTEL INC								
Symbol: MAT Exchange: OTC								
EAI: \$619 Current yield: 3.31%	Dec 8, 11	673,000	28.397	19,111.45	27.760	18,682.48	-428.97	ST
MCDONALDS CORP								
Symbol: MCD Exchange: NYSE								
EAI: \$966 Current yield: 2.79%	Nov 18, 11	274,000	92.800	25,427.20	100.330	27,490.42	2,063.22	ST
	Dec 8, 11	71,000	97.290	6,907.59	100.330	7,123.43	215.84	ST
Security total		345,000	93.724	32,334.79		34,613.85	2,279.06	
MERCK & CO INC NEW COM								
Symbol: MRK Exchange: NYSE								
EAI: \$1,139 Current yield: 4.46%	Nov 18, 11	670,000	34.960	23,423.20	37.700	25,259.00	1,835.80	ST
	Dec 8, 11	8,000	35.310	282.48	37.700	301.60	19.12	ST
Security total		678,000	34.964	23,705.68		25,560.60	1,854.92	
MICROCHIP TECHNOLOGY INC								
Symbol: MCHP Exchange: OTC								
EAI: \$1,183 Current yield: 3.80%	Nov 18, 11	840,000	34.586	29,052.74	36.630	30,769.20	1,716.46	ST
	Dec 8, 11	10,000	34.810	348.10	36.630	366.30	18.20	ST
Security total		850,000	34.589	29,400.84		31,135.50	1,734.66	

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Portfolio Management Program
December 2011

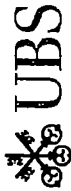
Account name: CHRISTOPHER AND NANCY PIERCE
Friendly account name: Fdn - Managed
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207-774-1008/800-283-1008

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized gain or loss (\$)	Holding period
NEW YORK CMNTY BANCORP								
Symbol: NYB Exchange: NYSE								
EAI: \$1,471 Current yield: 8.08%	Nov 18, 11	1,437,000	11.908	17,112.53	12.370	17,775.69	663.16	ST
	Dec 8, 11	34,000	11.710	400.81 ²	12.370	420.58	19.77	ST
Security total		1,471,000	11.906	17,513.34		18,196.27	682.93	
PAYCHEX INC								
Symbol: PAYX Exchange: OTC								
EAI: \$792 Current yield: 4.25%	Nov 18, 11	619,000	28.236	17,478.09	30.110	18,638.09	1,160.00	ST
PROCTER & GAMBLE CO								
Symbol: PG Exchange: NYSE								
EAI: \$714 Current yield: 3.15%	Nov 18, 11	324,000	63.247	20,492.22	66.710	21,614.04	1,121.82	ST
	Dec 8, 11	16,000	64.700	1,035.20	66.710	1,067.36	32.16	ST
Security total		340,000	63.316	21,527.42		22,681.40	1,153.98	
PROGRESS ENERGY INC.								
Symbol: PGN Exchange: NYSE								
EAI: \$997 Current yield: 4.43%	Nov 18, 11	395,000	52.487	20,732.60	56.020	22,127.90	1,395.30	ST
	Dec 8, 11	7,000	53.520	374.64	56.020	392.14	17.50	ST
Security total		402,000	52.506	21,107.24		22,520.04	1,412.80	
ROYAL DUTCH SHELL PLC CL A								
SPON ADR								
Symbol: RDSA Exchange: NYSE								
EAI: \$957 Current yield: 3.91%	Nov 18, 11	332,000	69.590	23,103.88	73.090	24,265.88	1,162.00	ST
	Dec 8, 11	3,000	70.540	211.62	73.090	219.27	7.65	ST
Security total		335,000	69.599	23,315.50		24,485.15	1,169.65	
SENIOR HSG PROPERTIES TRUST								
SBI								
Symbol: SNH Exchange: NYSE								
EAI: \$1,912 Current yield: 6.77%	Nov 18, 11	1,191,000	21.647	25,782.29	22.440	26,726.04	943.75	ST
	Dec 8, 11	67,000	21.350	1,430.45	22.440	1,503.48	73.03	ST
Security total		1,258,000	21.632	27,212.74		28,229.52	1,016.78	
STANLEY BLACK & DECKER INC COM								
Symbol: SWK Exchange: NYSE								
EAI: \$485 Current yield: 2.42%	Nov 18, 11	252,000	63.610	16,029.92	67.600	17,035.20	1,005.28	ST

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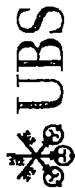
Friendly account name: Fdn - Managed
Account number: MH 19002 31

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number - of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Dec 8, 11	44 000	64 500	2,838 00	67 600	2,974 40	136 40	ST
Security total		296 000	63 743	18,867 92		20,009 60	1,141 68	
TOTAL S.A. FRANCE SPON ADR								
Symbol TOT Exchange NYSE								
EAI \$1,272 Current yield. 5.27%	Nov 18, 11	458 000	50 010	22,904 58	51 110	23,408 38	503.80	ST
Security total	Dec 8, 11	14 000	50 550	707 70	51 110	715 54	7 84	ST
Security total		472 000	50 026	23,612 28		24,123 92	511 64	
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange NYSE								
EAI \$1,512 Current yield. 4.99%	Nov 18, 11	680 000	36 470	24,799 60	40 120	27,281 60	2,482.00	ST
Security total	Dec 8, 11	76 000	37 960	2,884 96	40 120	3,049 12	164 16	ST
Security total		756 000	36 620	27,684 56		30,330 72	2,646 16	
WILLIAMS COS INC (DEL)								
Symbol WMB Exchange NYSE								
EAI \$839 Current yield. 3.03%	Nov 18, 11	810 000	30 456	24,670 09	33 020	26,746 20	2,076 11	ST
Security total	Dec 8, 11	29 000	31 240	905 96	33 020	957 58	51 62	ST
Security total		839 000	30 484	25,576 05		27,703 78	2,127.73	
3M CO								
Symbol MMM Exchange NYSE								
EAI \$519 Current yield. 2.69%	Nov 18, 11	216 000	80 470	17,381 52	81 730	17,653 68	272 16	ST
Security total	Dec 8, 11	20 000	80 860	1,617.43 ²	81 730	1,634 60	17 17	ST
Security total		236 000	80 504	18,998 95		19,288 28	289 33	
Total				\$779,639.47		\$822,824.87	\$43,185.40	

Total estimated annual income: \$33,396

² Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction



Portfolio Management Program
December 2011

Account name: CHRISTOPHER AND NANCY PIERCE
Friendly account name: Fdn - Managed
Account number: MH 19002 31

Your Financial Advisor:
MARCO GIANCOTTI/MARTIN DONOVAN
207-774-1008/800-283-1008

Your assets • Equities (continued)

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES DJ SELECT DIVID INDEX FUND									
Symbol: DVY Exchange NYSE									
Trade date: Dec 8, 11	734 000	52.137	38,268 93	38,268 93	53.770	39,467.18	1,198 25	1,198 25	ST
EAI \$1.356 Current yield 3.44%									
ISHARES MORNINGSTAR MID VALUE INDEX FUND									
Symbol: JKI Exchange NYSE									
Trade date: Nov 18, 11	323 000	69.640	22,493 90	22,493 90	72.090	23,285.07	791.17		ST
Trade date: Dec 8, 11	15 000	70.610	1,059 15	1,059 15	72.090	1,081.35	22 20		ST
EAI \$550 Current yield 2.26%									
Security total	338 000	69.684	23,553 05	23,553 05		24,366 42	813 37	813 37	
WISDOMTREE TRUST MIDCAP DIVID FUND									
Symbol: DON Exchange NYSE									
Trade date: Nov 18, 11	408 000	50.120	20,448 96	20,448 96	52.070	21,244.56	795.60		ST
Trade date: Dec 8, 11	18,000	50.560	910 08	910 08	52.070	937.26	27 18		ST
EAI \$539 Current yield 2.43%									
Security total	426 000	50.139	21,359 04	21,359 04		22,181.82	822 78	822 78	
Total			\$83,181.02	\$83,181.02		\$86,015.42	\$2,834.40	\$2,834.40	

Total estimated annual income: \$2,445



Friendly account name: Fdn - Managed
Account number: MH 19002 31

Your assets (continued)

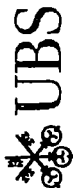
Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been adjusted for accreted original issue discount (OID). If you have made a tax

election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Cost basis (\$)	Price on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized gain or loss (\$)	Holding period
GOLDMAN SACHS GROUP INC								
RATE 05 500% MATURES 11/15/14								
ACCRUED INTEREST \$343 75								
CUSIP 38141GCM4								
Moody: A1 S&P: A-								
EAI: \$2,750 Current yield: 5.34%	Dec 05, 11	50,000,000	103,711	51,855.50	103,027	51,513.50	-342.00	ST
TRANSCOCEAN SEDCO FOREX								
FOREIGN SECURITY								
RATE 06 000% MATURES 03/15/18								
CALL @ M/W+35BP								
ACCRUED INTEREST \$875 00								
ISIN US893830AS85								
Moody: Baa3 S&P: BBB-								
EAI: \$3,000 Current yield: 5.87%	Dec 05, 11	50,000,000	103,662	51,831.00	102,202	51,101.00	-730.00	ST
ALCOA INC								
RATE 06 150% MATURES 08/15/20								
ACCRUED INTEREST \$1,153 12								
CUSIP 013817AU5								
Moody: Baa3 S&P: BBB-								
EAI: \$3,075 Current yield: 5.92%	Dec 05, 11	50,000,000	104,107	52,053.50	103,898	51,949.00	-104.50	ST
Total		\$150,000,000		\$155,740.00		\$154,563.50	-\$1,176.50	
Total accrued interest: \$2,371.87								
Total estimated annual income: \$8,825								



Portfolio Management Program
December 2011

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Your assets • Fixed income (continued)

Closed end funds & Exchange traded products

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Holding	Number of shares	Purchase price/ Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 30 (\$)	Value on Dec 30 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
ISHARES IBOX \$ INVT GRA DE CORPORATE BOND FUND									
Symbol LQD Exchange: NYSE									
Trade date: Dec 8, 11	429 000	112.163	48,741 93	48,741 93 ²	113 760	48,803 04	61 11	61 11	ST
EAI \$2,142 Current yield 4.39%									

² Value has been adjusted to include the amount of the disallowed loss as a result of a Wash Sale transaction

Your total assets

	Value on Dec 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	499,644.20	30.95%	499,644.20		
Equities					
Common stock	822,824.87		779,639.47	33,396.00	43,185.40
Closed end funds & Exchange traded products	86,015.42		83,181.02	2,445.00	2,834.40
Total equities	908,840.29	56.30%	862,820.49	35,841.00	46,019.80
Fixed income					
Corporate bonds and notes	154,563.50		155,740.00	8,825.00	-1,176.50
Closed end funds & Exchange traded products	48,803.04		48,741.93	2,142.00	61.11
Total accrued interest	2,371.87				
Total fixed income	205,738.41	12.75%	204,481.93	10,967.00	-1,115.39
Total	\$1,614,222.90	100.00%	\$1,566,946.62	\$46,808.00	\$44,904.41