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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

For calendar year 2011 or tax year beginning , and ending

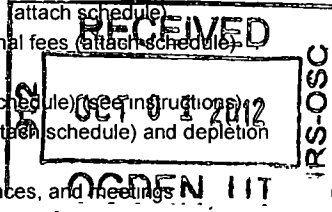
Name of foundation <b>The Kate Risley Foundation, Inc</b>		<b>A Employer identification number</b> 21-1826720
Number and street (or P O box number if mail is not delivered to street address) <b>29 Columbus Avenue</b>		<b>B Telephone number (see instructions)</b> (413) 586-4768
City or town, state, and ZIP code <b>Northampton MA 01060</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> 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		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,350,574		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	22,049			
	<b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	70	70		
	<b>4</b> Dividends and interest from securities	51,426	51,426		
	<b>5 a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	19,736			
	<b>b</b> Gross sales price for all assets on line 6a 238,378				
	<b>7</b> Capital gain net income (from Part IV, line 2)			34,062	
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	93,281	85,558			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)	3,650			3,650
	<b>c</b> Other professional fees (attach schedule)	5,645	5,645		
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	400			
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings	432			432
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	10,676			10,676
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	20,803	5,645		14,758
	<b>25</b> Contributions, gifts, grants paid	57,600			57,600
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	78,403	5,645		72,358	
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements	14,878				
<b>b</b> Net investment income (if negative, enter -0-)		79,913			
<b>c</b> Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	51,452	99,679	99,679
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	110,870	112,963	112,677
	b	Investments—corporate stock (attach schedule)	809,269	772,575	810,046
	c	Investments—corporate bonds (attach schedule)	325,229	326,481	328,172
	11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)				
14	Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,296,820	1,311,698	1,350,574	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	<b>Total liabilities</b> (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. ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,296,820	1,311,698	
	30	<b>Total net assets or fund balances</b> (see instructions)	1,296,820	1,311,698	
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	1,296,820	1,311,698		

**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	1,296,820
2	Enter amount from Part I, line 27a	2	14,878
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,311,698
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,311,698

**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)
<b>1a Publicly-traded Securities</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 238,378		204,316	34,062	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
<b>a</b>			34,062	
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			<b>2</b>	34,062
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }			<b>3</b>	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	66,036	1,337,228	0.049383
2009	52,536	1,194,352	0.043987
2008	55,225	1,464,628	0.037706
2007	63,016	1,609,190	0.039160
2006	74,660	1,447,089	0.051593
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.221829
<b>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</b>			<b>3</b> 0.044366
<b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>			<b>4</b> 1,394,200
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 61,855
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 799
<b>7 Add lines 5 and 6</b>			<b>7</b> 62,654
<b>8 Enter qualifying distributions from Part XII, line 4</b> 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			<b>8</b> 72,358

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	799	
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	799	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	799	
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	684	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	135	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d	7	819	
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	20	
11	Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> <input type="checkbox"/> 20 <b>Refunded</b> <input type="checkbox"/>	11	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

**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 ▶	13	X	
14	The books are in care of ▶ <u>Foundation Source</u> Telephone no ▶ <u>(800) 839-1754</u> Located at ▶ <u>501 Silverside Road, Suite 123 Wilmington DE</u> ZIP+4 ▶ <u>19809-1377</u>			
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		<input type="checkbox"/>
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 ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? ▶	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
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 )	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

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

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

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

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

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

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
If "Yes" to 6b, file Form 8870 **6b** X

**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?  Yes  No **7b** 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 (see instructions).**

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

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		00		
		00		
		00		
		00		
		00		
		00		
<b>Total number of other employees paid over \$50,000</b>				

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

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

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

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

**Part IX-A Summary of Direct Charitable Activities**

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

Expenses

1 .....	
2 .....	
3 .....	
4 .....	

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

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

Amount

1 .....	
2 .....	
3 All other program-related investments See instructions .....	

Total. Add lines 1 through 3 ▶ 0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,336,589
<b>b</b>	Average of monthly cash balances	<b>1b</b>	78,842
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,415,431
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,415,431
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	21,231
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	1,394,200
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	69,710

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	69,710
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	799
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	799
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	68,911
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0
<b>5</b>	Add lines 3 and 4	<b>5</b>	68,911
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1-	<b>7</b>	68,911

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	<b>1a</b>	72,358
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	72,358
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	799
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	71,559

**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
<b>1</b> Distributable amount for 2011 from Part XI, line 7				68,911
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			27,049	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	0			
<b>b</b> From 2007	0			
<b>c</b> From 2008	0			
<b>d</b> From 2009	0			
<b>e</b> From 2010	0			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 72,358				
<b>a</b> Applied to 2010, but not more than line 2a			27,049	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2011 distributable amount				45,309
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				23,602
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	0			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	0			

**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

Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	
	0			0
<b>b</b> 85% of line 2a	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0			0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> Gross investment income				0

**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) )

Alexandra C Risley Schroeder      John Taylor Risley

**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

**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
<b>a</b> <i>Paid during the year</i>				
COLLEGE OF WOOSTER 1189 BEALL AVE WOOSTER OH 44691	N/A	509(a)(1)	The Scot Center	15,000
COMM ADOLESCENT RESOURCES & ED CTR 247 CABOT ST HOLYOKE MA 01040	N/A	509(a)(2)	Rowing Strong/Rowing Together Program	7,000
GIRLS ON THE RUN - DC INC 2300 14TH ST NW WASHINGTON DC 20009	N/A	509(a)(1)	General & Unrestricted	12,000
METROLACROSSE INC 25 THOMSON PL STE 1 BOSTON MA 02210	N/A	509(a)(1)	General & Unrestricted	15,100
TRUSTEES OF THE HAMLIN UNIVERSITY OF MINN 1536 HEWITT AVE SAINT PAUL MN 55104	N/A	509(a)(1)	Female Student Athlete Positive Performance Training Program	6,000
TRUSTEES OF THE SMITH COLLEGE 33 ELM ST NORTHAMPTON MA 01063	N/A	509(a)(1)	Project Coach	2,500
<b>Total</b>			▶ 3a	57,600
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b>			▶ 3b	0



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

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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... b If "Yes," complete the following schedule. Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Paid Preparer Use Only: Preparer's name, Preparer's signature, Date, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

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

OMB No 1545-0047

**2011**

Name of the organization

The Kate Risley Foundation, Inc

Organization type (check one)

Employer identification number

21-1826720

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

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

**Special Rules**

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

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

<b>Name of organization</b> The Kate Risley Foundation, Inc	<b>Employer identification number</b> 21-1826720
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**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Risley, John Taylor 29 Columbus Avenue Northampton MA 01060 Foreign State or Province _____ Foreign Country _____	\$ 15,189	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution )
2	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
3	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
4	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
5	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )
6	_____ _____ _____ Foreign State or Province _____ Foreign Country _____	\$ 0	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution )

Name of organization The Kate Risley Foundation, Inc	Employer identification number 21-1826720
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**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	EXXON MOBIL CORP XOM, 57 sh ----- ----- -----	\$ 4,792	12/22/2011 -----
1	GENERAL ELECTRIC CO GE, 581 sh ----- ----- -----	\$ 10,397	12/22/2011 -----
-----	----- ----- -----	\$ 0	-----
-----	----- ----- -----	\$ 0	-----
-----	----- ----- -----	\$ 0	-----
-----	----- ----- -----	\$ 0	-----

<b>Name of organization</b> The Kate Risley Foundation, Inc	<b>Employer identification number</b> 21-1826720
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**Part III** *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry  
 For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions ) ▶ \$ .....0  
 Use duplicate copies of Part III if additional space is needed

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

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

		TOTAL:	3,650	0	0	3,650
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
1	Preparation of annual return and tax consultations	3,650	0	0	3,650	
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

		TOTAL:	5,645	5,645	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
1	Investment Management Services	5,645	5,645	0	0	
2						
3						
4						
5						
6						
7						
8						
9						
10						

**Form 990-PF, Part I, Line 18 - Taxes**

		TOTAL:	400	0	0	0
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose	
1	Estimated Tax for 2011	400	0	0	0	0
2						
3						
4						
5						
6						
7						
8						
9						
10						

**Form 990-PF, Part I, Line 23 - Other Expenses**

		TOTAL:	10,676	0	0	0	10,676
	Description	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purpose		
1	Administrative Fees	10,623	0	0	10,623		
2	State or Local Filing Fees	53	0	0	53		
3							
4							
5							
6							
7							
8							
9							
10							

**Form 990-PF, Part II, Line 10a - Investments - U.S. and State Government Obligations**

		TOTAL:	112,963	112,677
	Description	Book Value End of Year	FMV End of Year	
1	FHLB - 4.500% - 11/15/2012 (3133MTZL5)	27,158	25,900	
2	FNMA - 4.375% - 03/15/2013 (31359MRG0)	27,172	26,225	
3	US TIPS - 1.250% - 04/15/2014 (912828KM1)	27,894	27,999	
4	US TIPS - 2.375% - 01/15/2017 (912828GD6)	30,739	32,553	
5				
6				
7				
8				
9				
10				

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

		TOTAL:		772,575		810,046	
	Description	Shares	Book Value End of Year	FMV End of Year			
1	ABBOTT LABS (ABT)	65	3,458	3,655			
2	ACCENTURE PLC (ACN)	60	2,662	3,194			
3	AETNA INC. NEW (AET)	80	2,610	3,375			
4	ALLIANCE DATA SYSTEM CORP (ADS)	35	1,987	3,634			
5	ANADARKO PETROLEUM CORP (APC)	45	2,908	3,435			
6	APACHE CORPORATION (APA)	55	4,751	4,982			
7	APPLE INC. (AAPL)	20	6,621	8,100			
8	AUTOMATIC DATA PROCESSING INC. (ADP)	110	4,645	5,941			
9	B M C SOFTWARE (BMC)	70	3,260	2,295			
10	BANK OF AMERICA CORP (BAC)	230	3,334	1,279			
11	BLACKROCK INC (BLK)	22	3,845	3,921			
12	CISCO SYSTEMS INC (CSCO)	290	5,111	5,243			
13	CITIGROUP INC (C)	112	4,956	2,947			
14	CME GROUP, INC (CME)	17	4,582	4,142			
15	COMCAST CORP CL A (CMCSA)	215	3,833	5,098			
16	CORR CP OF AM (NEW) (CXW)	45	1,011	917			
17	COVIDIEN LTD (COV)	85	3,973	3,826			
18	CRM MID CAP VALUE FUND (CRIMX)	1,050	25,384	27,800			
19	CVS CAREMARK CORP. (CVS)	50	1,559	2,039			
20	DANAHER CORP (DHR)	75	2,903	3,528			
21	DREYFUS PREMIER EMERGING MARKETS DEBT LOCAL CURREN (DDBIX)	3,884	51,715	51,116			
22	EQT CORPORATION (EQT)	42	1,689	2,301			
23	EXPRESS SCRIPTS HOLDING CO (ESRX)	84	2,809	3,754			
24	EXXON MOBIL CORP (XOM)	42	3,018	3,560			
25	FIDELITY NATIONAL INFORMATION SERVICES INC (FIS)	107	2,664	2,845			
26	FISERV INC (FISV)	60	2,843	3,524			
27	FORD MOTOR COMPANY (F)	235	3,390	2,529			
28	FREPORT-MCMORAN COPPER & GOLD INC (FCX)	65	2,123	2,391			
29	GENERAL ELECTRIC CO (GE)	330	5,201	5,910			
30	GOOGLE INC CL A (GOOG)	9	5,041	5,813			
31	H J HEINZ COMPANY (HNZ)	110	4,605	5,944			
32	JP MORGAN ALERIAN ET (AMJ)	1,775	54,984	69,172			
33	JP MORGAN CHASE & CO (JPM)	110	4,455	3,658			
34	LAZARD EMERGING MARKETS EQUITY INSTL (LZEMX)	3,765	66,920	63,252			
35	MANAGERS AMG FDS TSQ MC GRW INS (TMDIX)	5,147	62,183	68,657			
36	MATTHEWS PACIFIC TIGER FUND (MAPTX)	2,181	41,109	44,334			
37	MCDONALD'S CORP (MCD)	50	3,778	5,017			
38	MEDCO HEALTH SOLUTIONS INC (MHS)	20	1,054	1,118			
39	MERCK & CO INC. (MRK)	115	4,150	4,336			
40	MICROSOFT CORPORATION (MSFT)	190	4,743	4,932			
41	MONTAGE & CALDWELL GROWTH FUND CL I (MCGIX)	5,350	121,485	122,946			

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

	Description	Shares	Book Value End of Year	FMV End of Year
		<b>TOTAL:</b>	772,575	810,046
42	NETAPP, INC. (NTAP)	30	1,081	1,088
43	NEUBERGER BERMAN EQUITY INCOME FUND (NBHIX)	4,909	51,718	54,341
44	NIKE INC-CL B (NKE)	20	1,293	1,927
45	NORFOLK SOUTHERN CORP (NSC)	40	2,082	2,914
46	ORACLE CORP (ORCL)	230	4,542	5,900
47	PEPSICO INC (PEP)	78	4,193	5,175
48	PG & E CORP (PCG)	81	3,426	3,339
49	PIMCO COMMODITY REAL RETURN STRATEGY FUND (PCRIX)	8,347	67,367	54,586
50	PRAXAIR INC. (PX)	45	3,548	4,811
51	PROCTER GAMBLE CO (PG)	60	3,652	4,003
52	QEP RESOURCES INC (QEP)	122	3,854	3,575
53	REPUBLIC SVCS INC (RSG)	160	4,426	4,408
54	RIDGEWORTH FDS SEIX FLOATING RATE HIGH INCOME FUND (SAMBX)	3,875	34,600	33,518
55	SPECTRA ENERGY CORP-WI (SE)	70	1,380	2,153
56	STRYKER CORPORATION (SYK)	75	4,128	3,728
57	TARGET CORPORATION (TGT)	120	4,760	6,146
58	TIME WARNER CABLE INC (TWC)	18	1,071	1,144
59	TJX COMPANIES INC (TJX)	72	3,296	4,648
60	UNITED TECHNOLOGIES CORP (UTX)	60	4,162	4,385
61	UNITEDHEALTH GROUP INC (UNH)	110	3,451	5,575
62	V F CORP (VFC)	16	1,156	2,032
63	VALSPAR CORP (VAL)	35	1,201	1,364
64	VISA INC (V)	55	3,851	5,584
65	WALGREEN CO (WAG)	105	3,395	3,471
66	WELLS FARGO & CO (WFC)	190	5,232	5,236
67	WESTERN UNION CO (WU)	160	2,890	2,922
68	WILLIAMS COS (WMB)	170	3,468	5,613

**Form 990-PF, Part II, Line 10c - Investments - Corporate Bonds**

	Description	Shares	Book Value End of Year	FMV End of Year
<b>1</b>	BELLSOUTH CORP - 4.750% - 11/15/2012 (079860AJ1)	25,000	26,872	25,810
<b>2</b>	CHEVRON CORP - 3.950% - 03/03/2014 (166751AH0)	25,000	26,533	26,760
<b>3</b>	CONOCOPHILLIPS - 5.750% - 02/01/2019 (20825CAR5)	25,000	27,801	30,249
<b>4</b>	GOLDMAN SACHS GRP INC MTN BE 6.00000% 05/01/2014 (38141EA33)	25,000	27,699	26,311
<b>5</b>	GOOGLE INC-3.625%-05/19/2021 (38259PAB8)	25,000	27,219	27,331
<b>6</b>	HEWLETT-PACKARD CO GBLB NT 04 75000% 06/02/2014 (428236AV5)	25,000	27,172	26,534
<b>7</b>	JP MORGAN CHASE & CO NOTES 04 75000% 05/01/2013 (46625HHB9)	25,000	26,758	26,136
<b>8</b>	PEPSICO INC SR NT - 4.650% - 02/15/2013 (713448BG2)	25,000	27,109	26,149
<b>9</b>	PFIZER INC - 4.500% - 02/15/2014 (717081AR4)	25,000	27,013	26,929
<b>10</b>	UNITED TECHNLS CORP BOND 05 37500% 12/15/2017 CALL (913017BM0)	25,000	27,391	29,543
<b>11</b>	VERIZON COMMUNICATIONS INC 6.10000% 04/15/2018 NT (92343VAM6)	25,000	27,812	30,034
<b>12</b>	WALMART STORES INC. NOTE - 4.550% - 05/01/2013 (931142BT9)	25,000	27,102	26,366
<b>TOTAL:</b>			326,481	328,172

**Form 990-PF, Part VIII, Line 1 - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Street	City	State	Zip Code	Title	Avg Hrs	Comp	Benefits	Expense Acct
1	John Taylor Risley	29 Columbus Avenue	Northampton	MA	01060	President / Director / Treasurer	1	0	0	0
2	Matthew Taylor Risley	29 Columbus Avenue	Northampton	MA	01060	Director / Vice President / Assistant Treasurer	1	0	0	0
3	Alexandra C Risley Schroeder	29 Columbus Avenue	Northampton	MA	01060	Vice President / Director / Clerk	1	0	0	0
4	Mary Snyder Wolfe Risley	29 Columbus Avenue	Northampton	MA	01060	Director	1	0	0	0
5										
6										
7										
8										
9										
10										
<b>TOTAL:</b>							0	0	0	0